



sycomore
am

sycomore inclusive jobs

MARCH 2024

Share ID

Isin code | FR00140001F6

NAV | 82.3€

Assets | 85.6 M€

SFDR 9

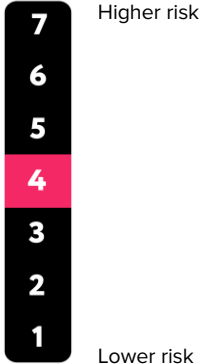
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

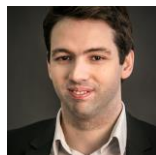
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Frédéric PONCHON
Fund Manager



Alban PRÉAUBERT
Fund Manager



Catherine ROLLAND
SRI analyst



France



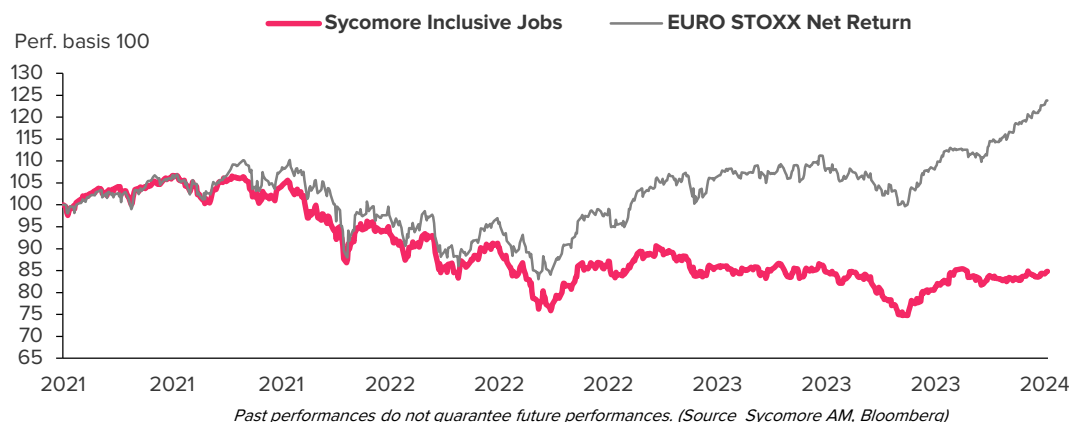
France

Investment strategy

A selection of listed and unlisted European companies supporting the creation of durable, inclusive employment

Sycomore Inclusive Jobs is an inclusive equity fund that invests in companies creating durable, inclusive jobs, according to Sycomore AM's analysis. The fund invests 85 to 95% of its assets in listed European stocks and 5 to 10% in units of FCPR Sycomore Impact Emploi By INCO. The FCPR, managed by INCO Ventures, invests in unlisted companies and associations that are active in creating inclusive employment for people with difficult access to the job market. The main selection metric is the Good Jobs Rating, which employs three key factors to assess a company's contribution towards meeting job-related societal challenges: quantity, quality and geography. The companies in the portfolio must also operate activities aligned with the societal and environmental transitions.

Performance as of 28.03.2024



	Mar	2024	1 year	Inc.	Annu.	2023	2022
Fund %	2.3	-0.6	-1.6	-15.2	-5.5	1.4	-19.9
Index %	4.5	10.0	16.6	23.8	7.7	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.8	0.8	-14.2%	10.7%	11.3%	6.3%	-0.5	-2.9	-13.7%	-10.4%
Inception	0.9	0.8	-11.5%	14.0%	16.8%	6.8%	-0.5	-1.9	-29.9%	-24.6%

Fund commentary

The fund underperformed in March against a backdrop of high interest rates; these continue to weigh on the segments most represented within the portfolio (small and mid-caps, renewables...) and to support financials, to which the fund is under-exposed. Despite the potential deals announced (Encavis taken over by KKR, Neoen's disposal of stakes in Australian assets...) which have revealed attractive premiums over listed market valuations, renewable energy players continue to post disappointing returns (Solaria, Neoen, ERG, EDP Renovaveis remain the top 5 detractors in 2024). Conversely, Medios rose on the back of the announced takeover of Ceban Pharmaceuticals, a deal that will be accretive as early as 2024 and will strengthen its international business expansion strategy. Jungheinrich also rallied after the company's target revenue for 2025 was revised upward.



Fund Information

Inception date

07/05/2021

ISIN codes

Share IC - FR0014000IE9
Share ID - FR0014000IF6
Share RC - FR0014000IG4
Share RD - FR0014000IH2

Bloomberg tickers

Share IC - SYSIJIE FP
Share ID - SYSIJEI FP
Share RC - SYSIJRC FP
Share RD - SYSIJRE FP

Benchmark

EURO STOXX Net Return

Legal form

FIVG

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

No

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share IC - 1.00%
Share ID - 1.00%
Share RC - 2.00%
Share RD - 2.00%

Performance fees

15% > Benchmark

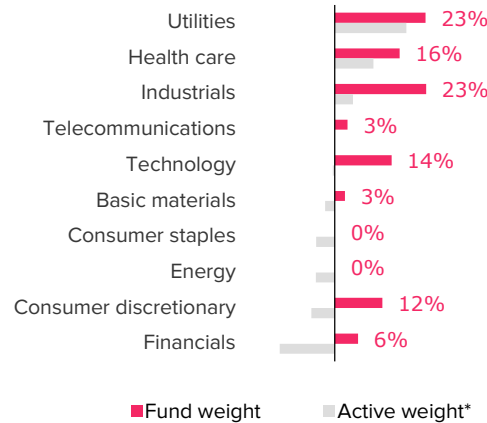
Transaction fees

None

Portfolio

Equity exposure	85%
Overlap with benchmark	8%
Number of holdings	51
Weight of top 20 stocks	53%
Median market cap	7.3 €bn
Solidarity exposure	9%

Sector exposure

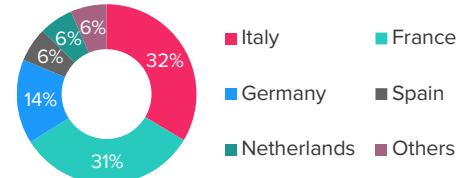


*Fund weight - weight EURO STOXX Net Return

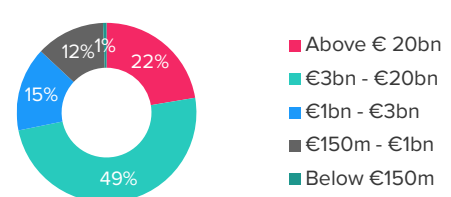
Valuation

	Fund	Index
Ratio P/E 2024	14.6x	13.4x
Croissance bénéficiaire 2024	7.4%	6.0%
Ratio P/BV 2024	1.7x	1.8x
Return on Equity	11.4%	13.6%
Rendement 2024	2.7%	3.3%

Country breakdown



Market cap breakdown



SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

	Fund	Index
SPICE	3.7/5	3.6/5
S score	3.5/5	3.2/5
P score	3.7/5	3.5/5
I score	3.8/5	3.7/5
C score	3.8/5	3.6/5
E score	3.6/5	3.2/5

Top 10

	Weight	SPICE rating	TGJR
ASML	4.9%	4.3/5	56
Michelin	3.9%	4.0/5	52
Prysmian	3.9%	3.8/5	47
Veolia	3.8%	3.7/5	52
Poste Italiane	3.2%	3.2/5	52
BioMérieux	3.1%	3.9/5	47
INWIT	2.7%	3.6/5	69
STMicroelec.	2.4%	3.8/5	51
ERG	2.4%	4.0/5	47
Merck	2.2%	3.3/5	41

Performance contributors

	Avg. weight	Contrib
Positive		
El.En.	0.8%	0.29%
Neoen	2.1%	0.26%
Poste Italiane	3.2%	0.22%
Negative		
ERG	2.7%	-0.21%
SeSa	1.7%	-0.20%
Nexi	1.0%	-0.14%

Portfolio changes

Buy

Reinforcement

Eiffage
Danieli

Sell

Reduction

Boliden
Reply Spa
Technogym



ESG scores

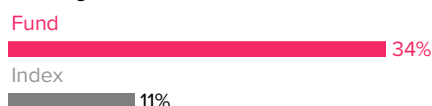
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.6/5	3.5/5

Societal and social analysis

Staff growth**

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

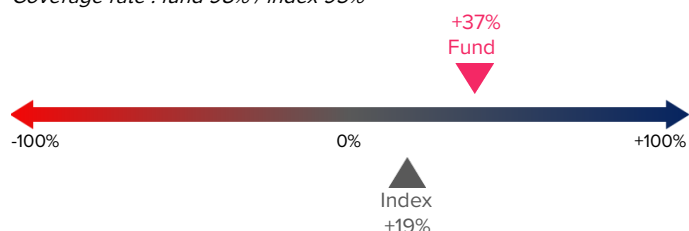
Coverage rate : fund 100% / index 99%



Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 98% / index 95%



Reintegration through employment criteria.***

FCPR Sycomore Impact Emploi by INCO

Number of jobs in SSE enterprises financed (+11% since 2020)	15379
Number of persons on reintegration contracts (+17% since 2020)	6966
Dynamic exit rate	70%

Sustainable jobs, transitional jobs and positive exits as defined by the DIRECCTE

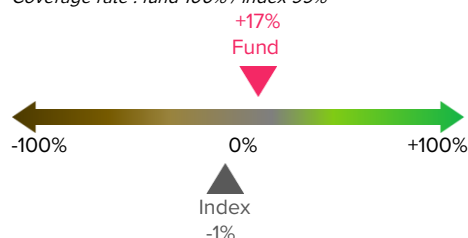


Environmental analysis

Net Environmental Contribution (NEC)

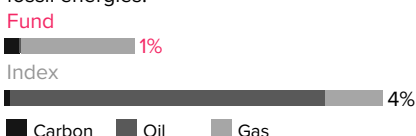
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) calculated by Sycomore AM based from 2018 to 2021.

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



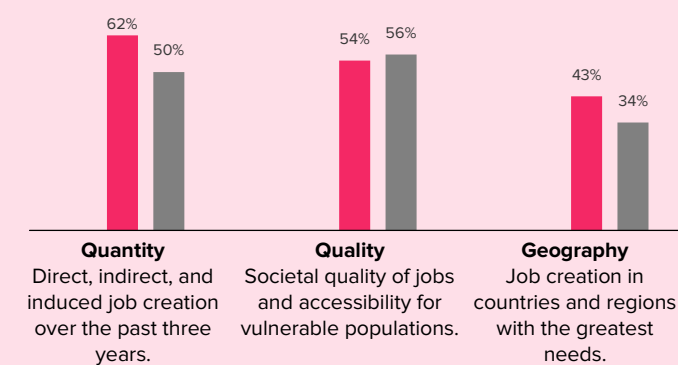
Top 5 – Solidarity holdings – Unlisted shares

Id EES Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

The Good Jobs Rating**

Degree to which companies contribute to the creation of sustainable and quality jobs, accessible to the greatest number, particularly in regions, countries or territories most in need.

Coverage rate : fund 100% / index 92%

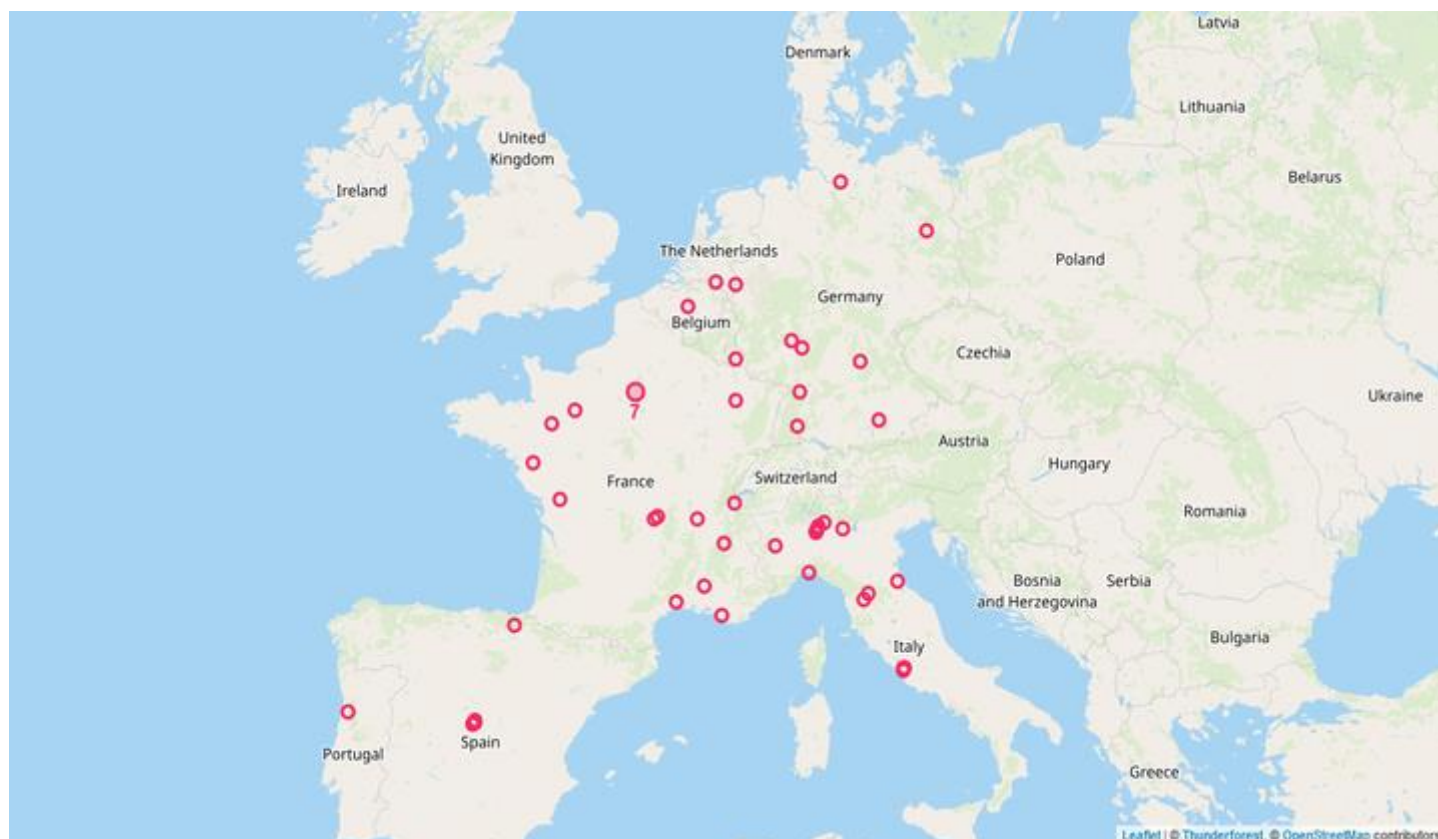


The Good Jobs Rating developed to measure companies alignment with **SDG 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.**

- 8.5** Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.
- 8.6** Considerably reduce the proportion of young people not in employment, education or training.



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

Merck KGAA

We discussed the group's diversity objectives with the management: the group has set a 50% target for women in management roles by 2030, up from 39% at end 2023. Furthermore, the group has included diversity criteria in its succession plans. Merck Kgaa does not publish data on the male/female breakdown by occupation, an issue we discussed together.

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: www.sycomore-am.com.