



sycomore
am

sycomore inclusive jobs

MARCH 2026

Share ID

Isin code | FR00140001F6

NAV | 92.1€

Asset | 94.3 M€

SFDR 9

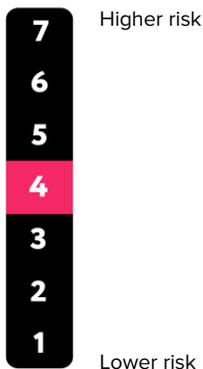
Sustainable Investments

% 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



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



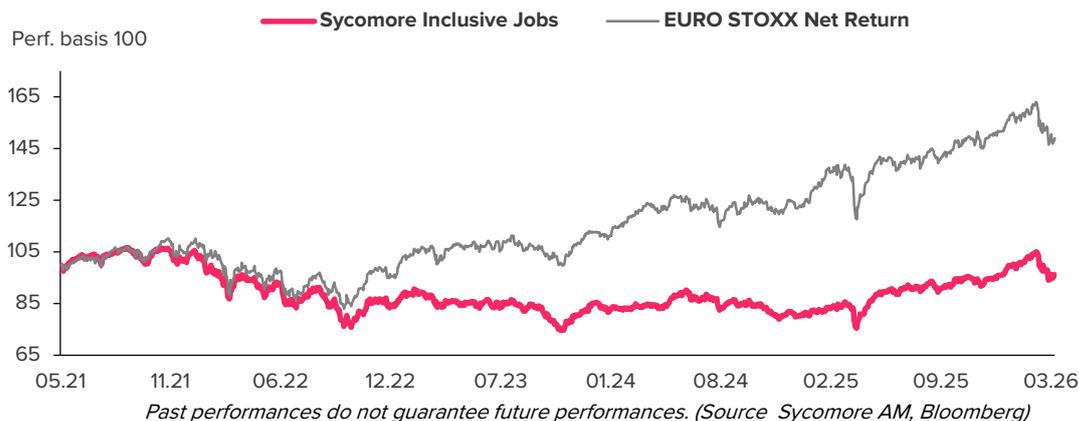
Catherine ROLLAND
Sustainability analyst

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 31.03.2026



	Mar	2026	1 year	3 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-8.3	-0.6	16.3	11.7	-3.8	-0.8	20.0	-5.5	1.4	-19.9
Index %	-8.4	-2.5	12.5	40.3	49.0	8.5	24.3	9.3	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.8	6.0%	13.1%	16.1%	6.0%	1.1	0.6	-10.4%	-12.3%
Inception	0.9	0.8	-7.1%	13.2%	16.0%	6.5%	-0.2	-1.4	-29.9%	-24.6%

Fund commentary

With markets deeply impacted by the outbreak of the war in Iran, the fund fell by around 10% in March, in line with its benchmark. Veolia corrected, although the Middle East only accounts for 1.2% of its Ebitda and 0.9% of employed capital, and the group seems rather immune from inflationary pressures. Despite rumours of takeovers by Brookfield and Ardian, Inwit fell sharply after its guidance was revised downward owing to tense trade talks with Swisscom and Telecom Italia, after both companies stated they would put an end to the framework agreements that bind them with the telecom tower operator. Poste Italiana also fell back after announcing its intention to buy out Telecom Italia. While the deal should quickly become accretive and help boost growth, it also carries operating risks and could weigh on shareholder return.



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

Admin and management fees

Share IC - 1.00%
Share ID - 0.80%
Share RC - 2.00%
Share RD - 2.00%

Performance fees

15% > Benchmark

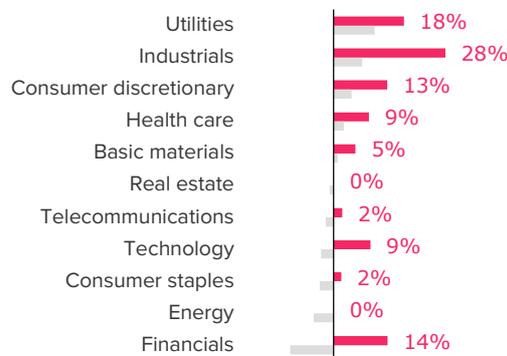
Transaction fees

None

Portfolio

Equity exposure	89%
Overlap with benchmark	17%
Number of holdings	46
Weight of top 20 stocks	61%
Median market cap	14.4 €bn
Solidarity exposure	8%

Sector exposure



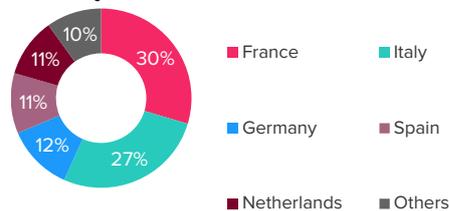
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

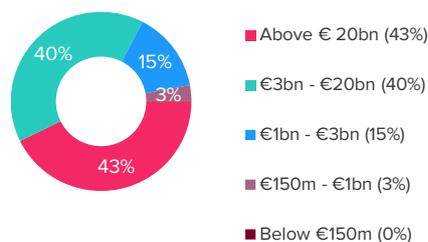
Valuation

	Fund	Index
2026 P/E ratio	15.1x	14.4x
2026 EPS growth	10.1%	9.8%
Ratio P/BV 2026	1.8x	1.9x
Return on Equity	11.9%	13.1%
2026 Dividend Yield	3.2%	3.4%

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	3.7/5	3.4/5
P score	3.9/5	3.7/5
I score	3.7/5	3.7/5
C score	3.8/5	3.5/5
E score	3.6/5	3.3/5

Top 10

	Weight	SPICE rating	TGJR
Asml	6.2%	4.3/5	56
Poste Italiane	4.7%	3.3/5	59
Veolia	4.6%	3.9/5	57
Bankinter	4.4%	3.4/5	65
Prysmian	3.9%	3.8/5	47
Michelin	3.2%	4.0/5	52
Biomérieux	3.0%	3.6/5	42
Elia	2.9%	3.8/5	62
Eiffage	2.7%	3.6/5	54
Technogym	2.6%	4.0/5	48

Performance contributors

	Avg. weight	Contrib
Positive		
Sol	1.2%	0.18%
Equasens	0.5%	0.07%
Seche Environnement	0.3%	0.06%
Negative		
Poste Italiane	5.4%	-0.66%
Asml	6.8%	-0.62%
Inwit	2.2%	-0.58%

Portfolio changes

Buy

Reinforcement

Sell

Reduction

Kion Group
Biomérieux
Clariane

Technogym
Caf
Poste Italiane



ESG scores

	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	3.3/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

Top 5 – Solidarity holdings – Unlisted shares

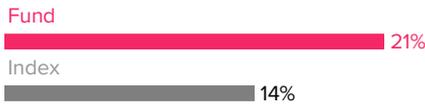
Id Ees Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d'Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

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).

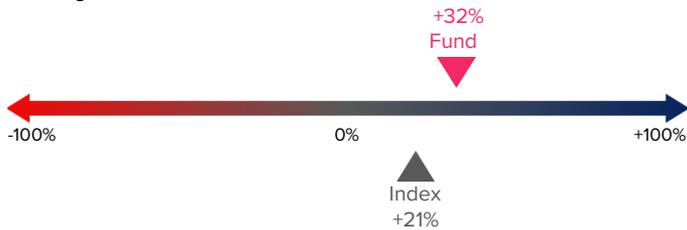
Coverage rate : fund 100% / index 99%



Societal contribution

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

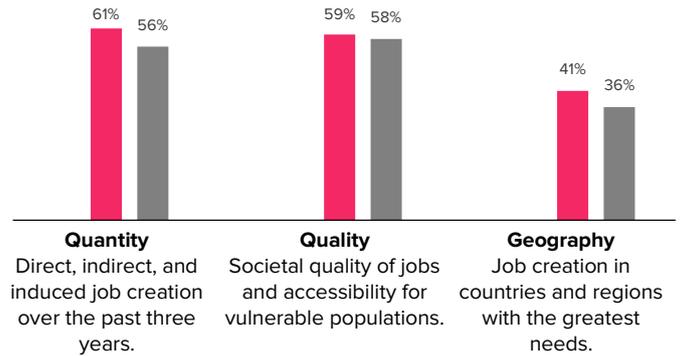
Coverage rate : fund 100% / index 99%



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 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%**

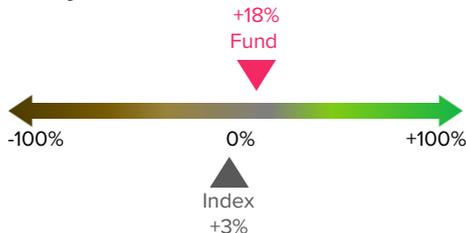
Sustainable jobs, transitional jobs and positive exits as defined by the DIRECCTE

Environmental analysis

Net Environmental Contribution (NEC)

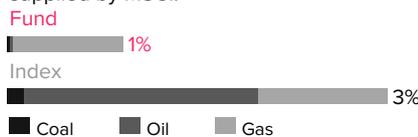
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Carbon intensity of sales

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

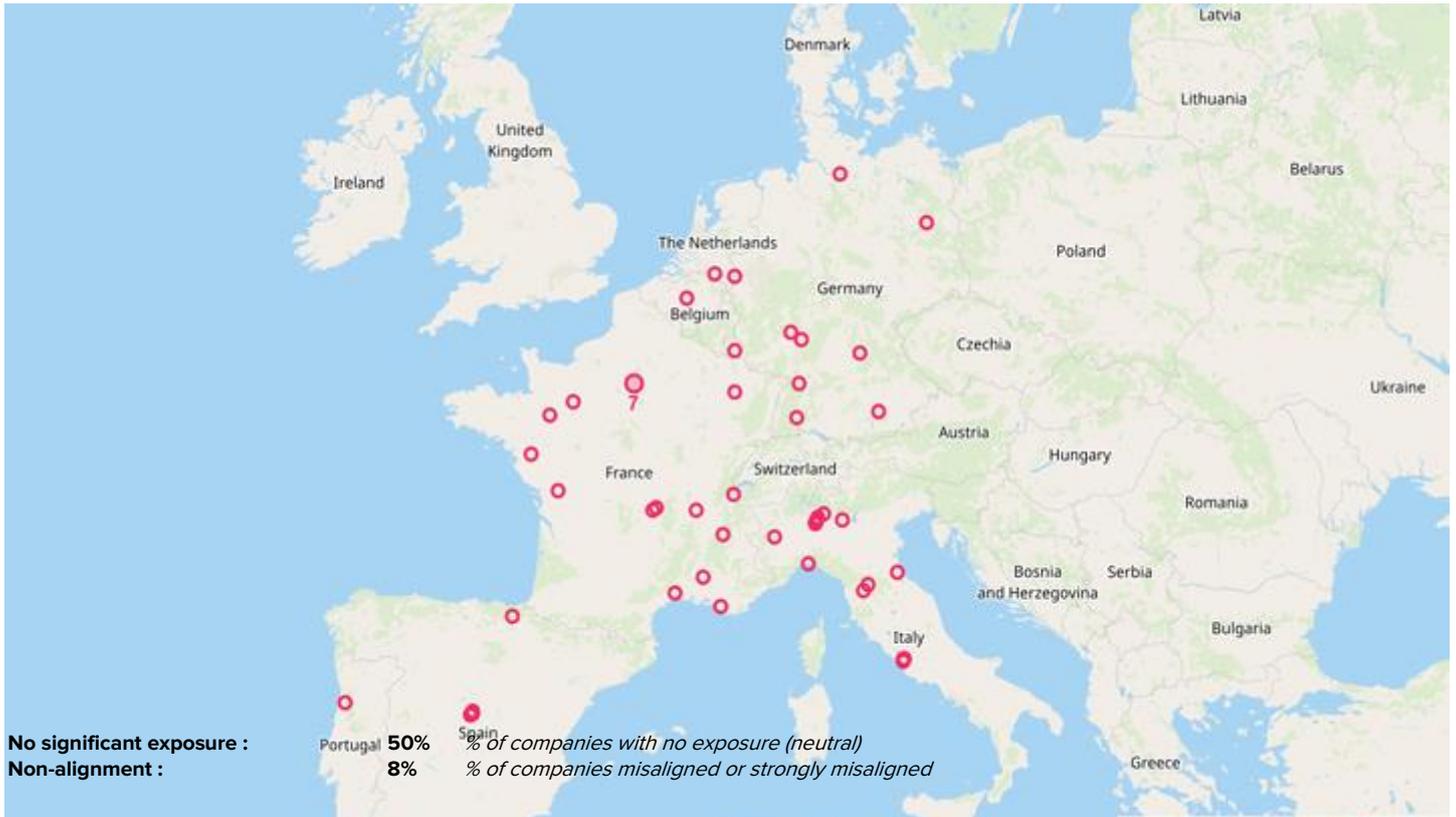
Coverage rate : fund 99% / index 100%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%. **Unlisted Equities. Data provided on an annual basis. All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

3 / 3 voted general assemblies 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.