



sycomore
am

sycomore inclusive jobs

FEBRUARY 2025

Share ID

Isin code | FR00140001F6

NAV | 80.1€

Assets | 82.3 M€

SFDR 9

Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

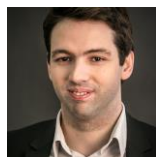


The risk indicator assumes you keep the product for 5 years.

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
SRI analyst



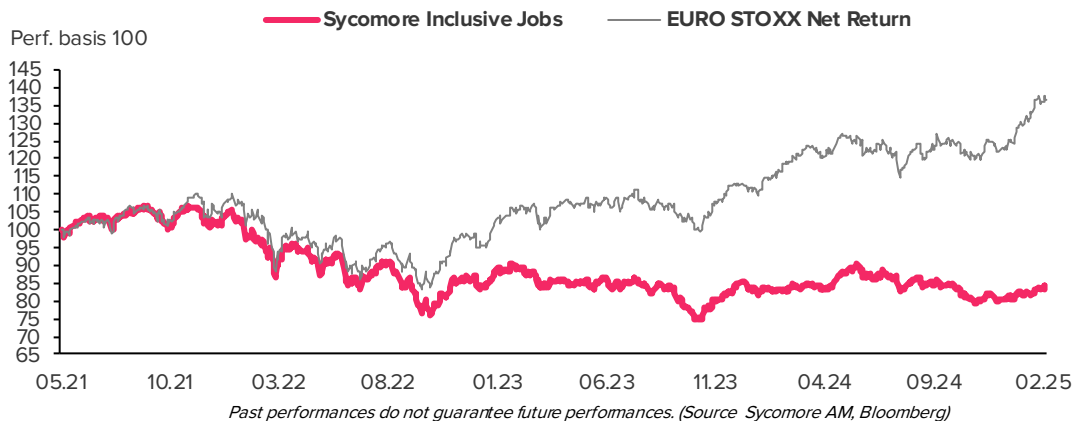
France

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 28.02.2025



	Feb	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	1.0	3.7	0.8	-12.0	-16.4	-4.6	-5.5	1.4	-19.9
Index %	3.4	10.9	15.1	38.1	36.4	8.5	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	0.7	-9.6%	9.9%	12.2%	5.5%	-0.3	-2.6	-25.9%	-9.7%
Inception	0.9	0.8	-11.0%	13.2%	15.9%	6.5%	-0.5	-2.0	-29.9%	-24.6%

Fund commentary

Positive signals are now piling up in Europe. The central bank has continued to lower its key rates; the outcome of German elections is aligned with measures that could support an economic recovery; and multiple announcements are being made on a possible peace agreement in Ukraine. The fund's positioning detracted from performance in February owing to its overall defensive bias, including its under-exposure to banking and over-exposure to the healthcare sector. The prevalence of France within the fund and weaker allocation to Germany were also negative factors. Stock picking disappointments included Rovi after the company missed consensus expectations, impacted by weaker vaccine production in Q4 2024 and a sluggish outlook for the outsourcing of drug manufacturing.



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 - 1.00%
Share RC - 2.00%
Share RD - 2.00%

Performance fees

15% > Benchmark

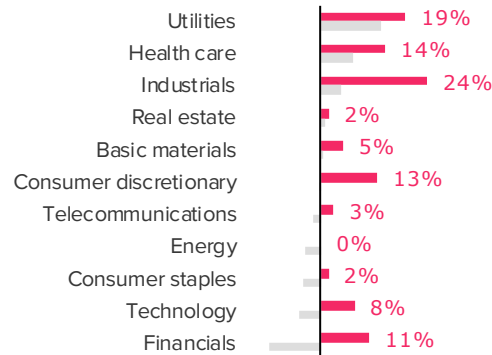
Transaction fees

None

Portfolio

Equity exposure	88%
Overlap with benchmark	15%
Number of holdings	51
Weight of top 20 stocks	57%
Median market cap	9.4 €bn
Solidarity exposure	9%

Sector exposure



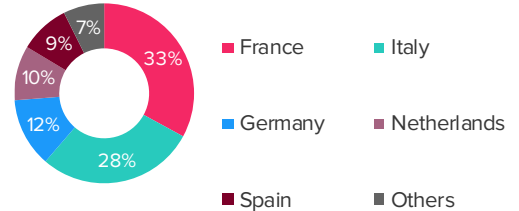
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

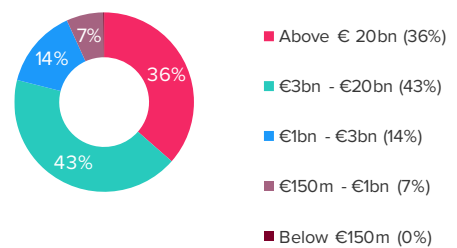
Valuation

	Fund	Index
2025 P/E ratio	12.8x	13.2x
2025 EPS growth	12.5%	9.3%
Ratio P/BV 2025	1.7x	1.9x
Return on Equity	13.3%	14.5%
Rendement 2025	3.2%	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	3.5/5
S score	3.8/5	3.3/5
P score	3.8/5	3.7/5
I score	3.7/5	3.7/5
C score	3.7/5	3.5/5
E score	3.6/5	3.3/5

Top 10

	Weight	SPICE rating	TGJR
Poste Italiane	5.0%	3.3/5	61
Asml	4.8%	4.2/5	56
Veolia	4.4%	3.9/5	59
Bankinter	3.9%	3.4/5	56
Michelin	3.6%	3.9/5	50
Neoen	3.4%	4.0/5	59
Biomérieux	3.3%	3.9/5	47
Prysmian	3.0%	3.8/5	46
Inwit	2.6%	3.7/5	69
Bouygues	2.4%	3.5/5	45

Performance contributors

	Avg. weight	Contrib
Positive		
bankinter	3.7%	0.47%
poste italianae	4.9%	0.28%
clariane	0.5%	0.27%
Negative		
prysmian	3.6%	-0.55%
ASML	5.2%	-0.30%
qiagen	1.8%	-0.29%

Portfolio changes

Buy

Reinforcement

Sell

Reduction

Danone Sa
Air Liquide
Vonovia Se

Laboratorios Farmaceuticos Rov
A2A Spa
Id Logistics Group Sacra



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

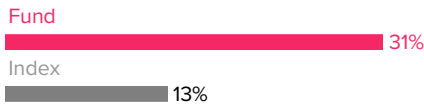
Id Ees Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d'Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

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).

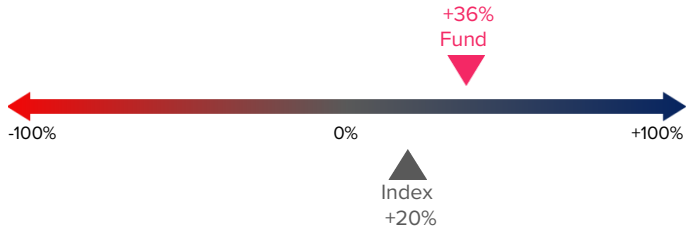
Coverage rate : fund 100% / index 99%



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 98%



Reintegration through employment criteria.***



FCPR Sycomore Impact Emploi by INCO

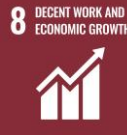
Number of jobs in SSE enterprises financed (+11% since 2020)	15379
Number of persons on reintegration contracts (+17% since 2020)	6966
Dynamic exit rate	70%

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

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 91%



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

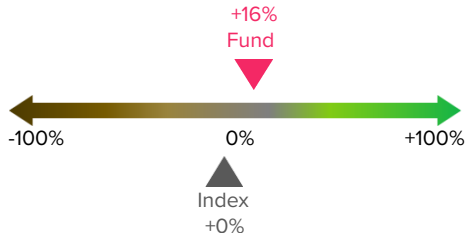
Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

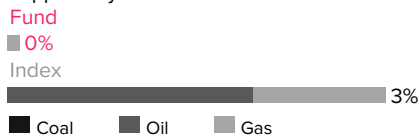
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 98%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon intensity

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

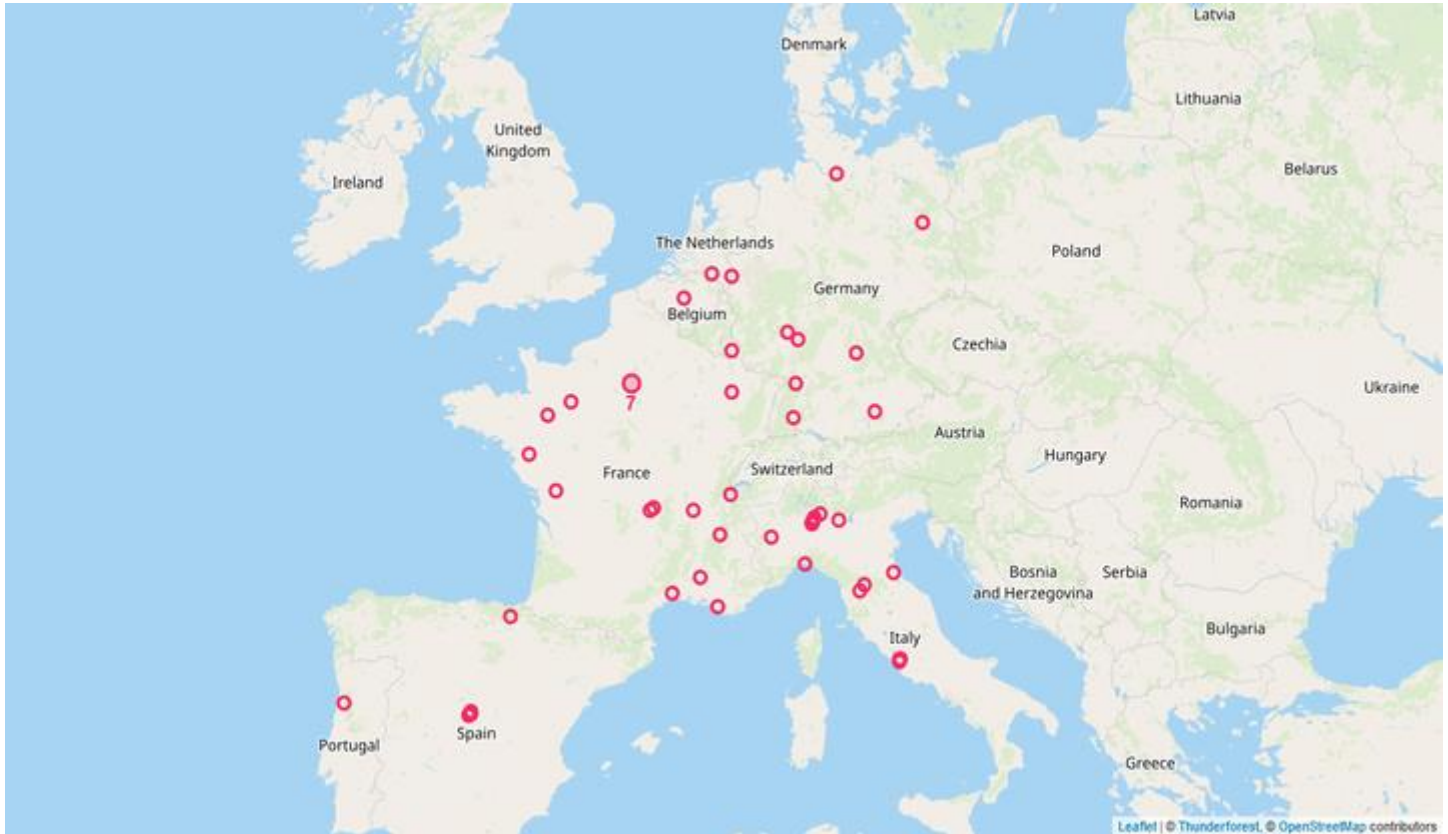
Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	882	1010

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. 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%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included. ****Unlisted Equities. Data provided on an annual basis.



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

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.