



**sycomore**  
am

# sycomore inclusive jobs

JUNE 2024

Share RC

Isin code | FR0014000IG4

NAV | 83.6€

Assets | 86.0 M€

## SFDR 9

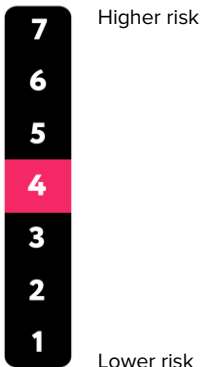
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator

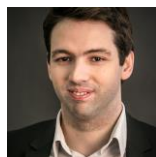


The risk indicator assumes you keep the product for 5 years.

**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



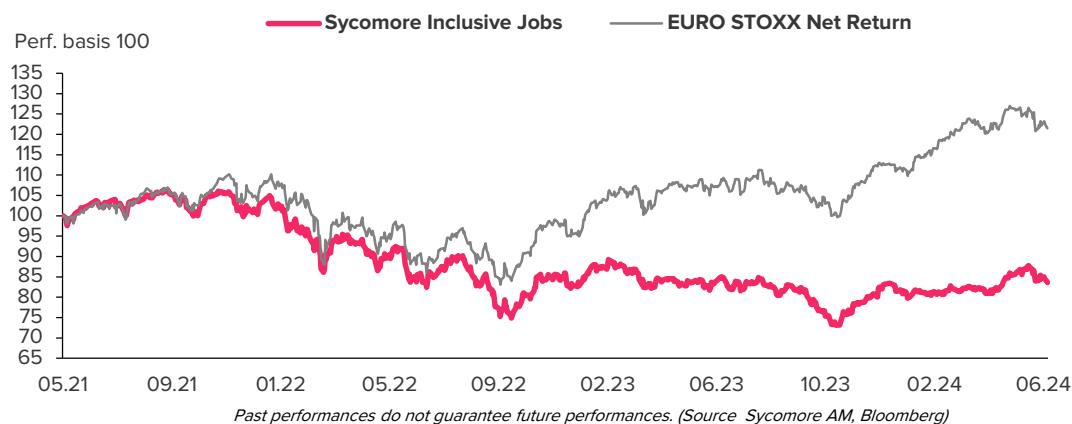
France

### 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 28.06.2024



	Jun 2024	1 year	3 yrs	Inc.	Annu.	2023	2022
Fund %	-3.7	0.3	-0.4	-18.9	-16.4	-5.6	-20.6
Index %	-2.7	7.9	11.5	19.5	21.5	6.4	-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	-8.6%	11.0%	11.6%	6.4%	-0.4	-1.9	-13.8%	-10.4%
Inception	0.9	0.8	-10.6%	13.8%	16.5%	6.7%	-0.5	-1.8	-31.3%	-24.6%

### Fund commentary

The far-right's soaring success in the recent European elections added further uncertainty to stock markets, and particularly in France, after Emmanuel Macron dissolved the French Parliament. In this uncertain environment, small and mid-caps – which are overweight in the fund – sold-off, with French stocks particularly affected. Consequently, 6 French companies ranked among top detractors (Bouygues, Eiffage, Equasens, Biomérieux, Veolia, ID Logistics), weakened by the regulatory uncertainties that followed the announcements made by different parties ahead of the general election. In contrast, SeSa and Medios posted two-digit returns during the period. Medios rose having completed its acquisition of Ceban and on the announcement that it had sold stakes to Luxempart, while investors were reassured by SeSa's annual earnings publication suggesting that growth would resume for the VAD segment towards the end of the year.



## Fund Information

### Inception date

07/05/2021

### ISIN codes

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

### Bloomberg tickers

Share IC - SYSIJIE 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 RC - 2.00%  
Share RD - 2.00%

### Performance fees

15% > Benchmark

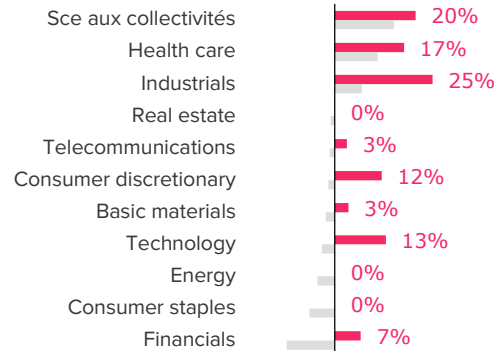
### Transaction fees

None

## Portfolio

Equity exposure	82%
Overlap with benchmark	10%
Number of holdings	47
Weight of top 20 stocks	54%
Median market cap	7.5 €bn
Solidarity exposure	9%

## Sector exposure



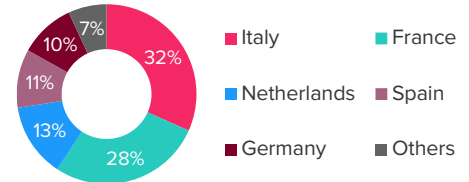
■ Fund weight ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

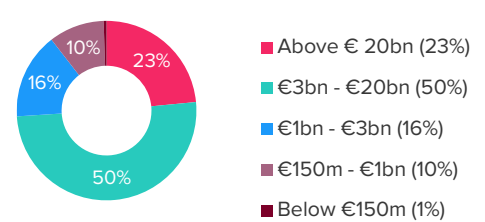
## Valuation

	Fund	Index
Ratio P/E 2024	14.9x	13.2x
Croissance bénéficiaire 2024	2.4%	5.1%
Ratio P/BV 2024	1.8x	1.8x
Return on Equity	11.9%	13.6%
Rendement 2024	2.8%	3.5%

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

## Top 10

	Weight	SPICE rating	TGJR
ASML	5.7%	4.3/5	56
Prysmian	4.7%	3.7/5	46
Michelin	4.0%	4.0/5	50
Veolia	3.5%	3.8/5	52
Poste italienne	3.3%	3.4/5	61
Neoen	3.1%	4.0/5	59
Biomérieux	2.7%	3.9/5	47
Inwit	2.5%	3.6/5	69
STMicroElec.	2.2%	3.8/5	56
Erg	2.2%	4.1/5	47

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
ASML	607.6%	55.89%
Sesa	172.2%	14.05%
Medios	118.5%	12.28%
<b>Negative</b>		
Veolia	400.4%	-37.14%
Bouygues	206.2%	-36.60%
Eiffage	226.0%	-36.45%

## Portfolio changes

### Buy

### Reinforcement

Technogym  
Puma  
Befesa

### Sell

### Reduction

Id logistics  
Rovi



## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.4/5</b>
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

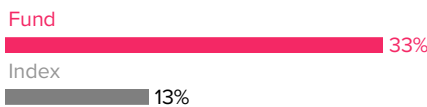
Id EES Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d'Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

## 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).

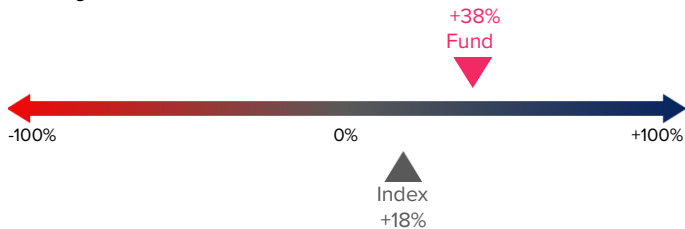
Coverage rate : fund 100% / index 99%



### 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%



### Reintegration through employment criteria.\*\*\*



FCPR Sycomore Impact Emploi by INCO

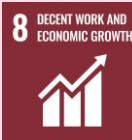
Number of jobs in SSE enterprises financed (+11% since 2020)	15379
Number of persons on reintegration contracts (+17% since 2020)	6966
Dynamic exit rate	70%

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 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.**

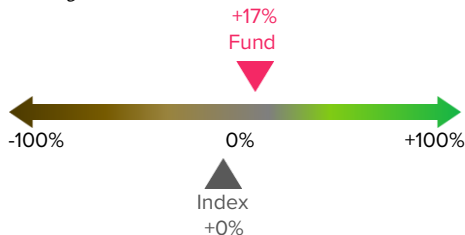
- 8.5** Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.
- 8.6** Considerably reduce the proportion of young people not in employment, education or training.

## Environmental analysis

### Net Environmental Contribution (NEC)

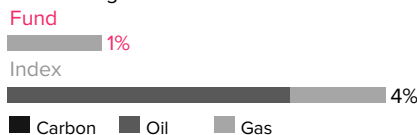
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](http://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.



### Carbon footprint

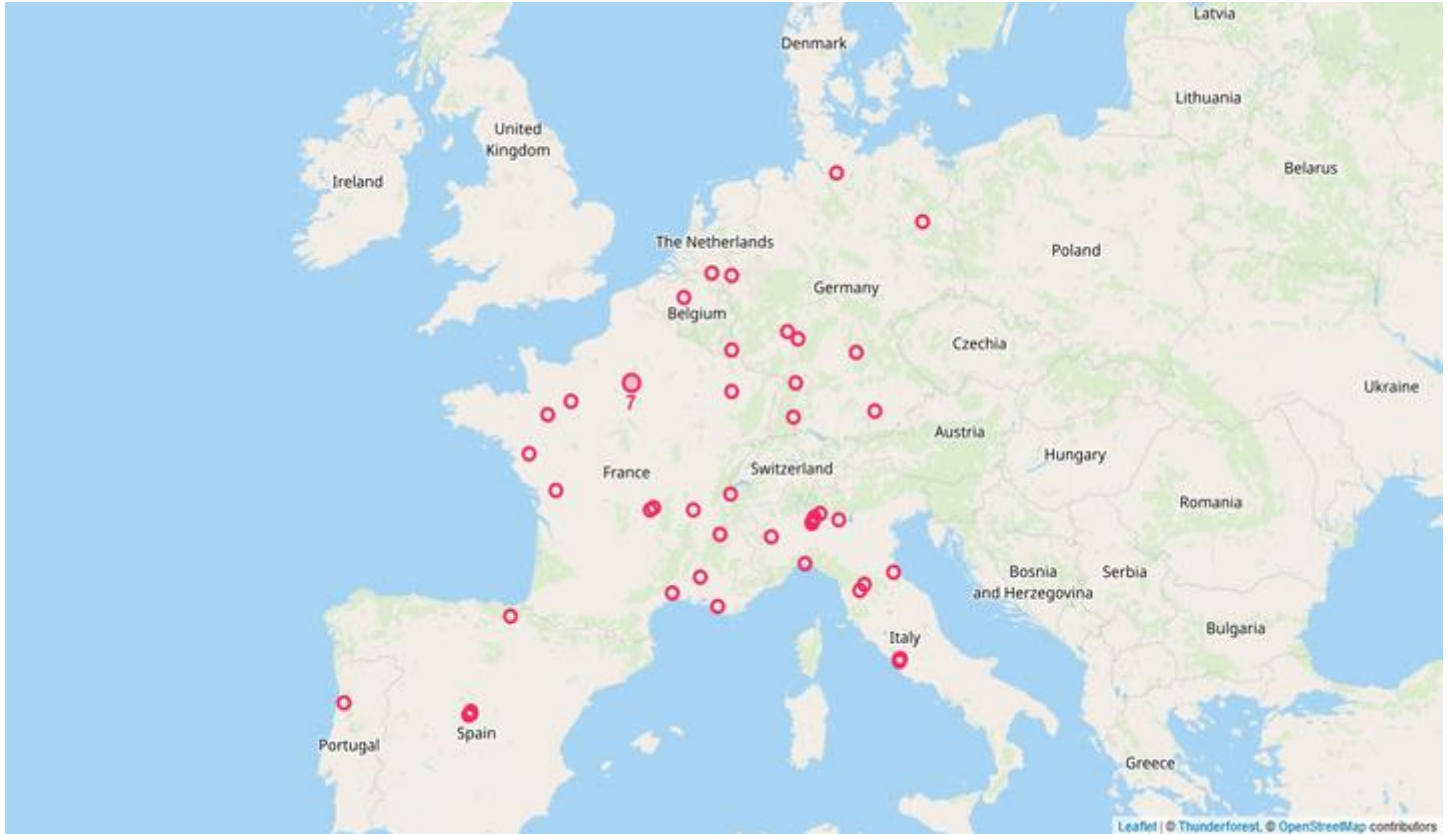
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 96% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> / year/k€	210	152



## Map of companies headquarters in portfolio



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Befesa

We informed Befesa that we would like the company to disclose the participation rate of its employee engagement survey, the promotion rate, and details on the best and worst feedback received. Our request will be examined by the Human Resources department and by the Board of Directors.

#### Clariane

We held an in-depth dialogue with the company ahead of the AGM. We voted in favour of the capital increase as we support the company's financial restructuring. We also voted in favour of the remuneration paid to the CEO, Mrs Boissard, for 2023, to support the management team. However, we voted against the 2024 remuneration policy, as we believe that several of the criteria used to determine short-term incentive pay lack precision.

### ESG controversies

No comment

### Votes

9 / 10 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](http://www.sycomore-am.com).