



sycomore
am

sycomore inclusive jobs

SEPTEMBER 2024

Share RC

Isin code | FR00140001G4

NAV | 82.8€

Assets | 85.4 M€

SFDR 9

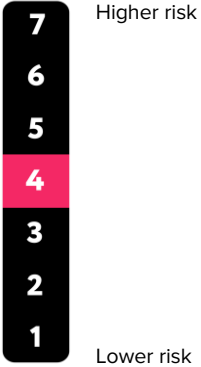
Sustainable Investments

% 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



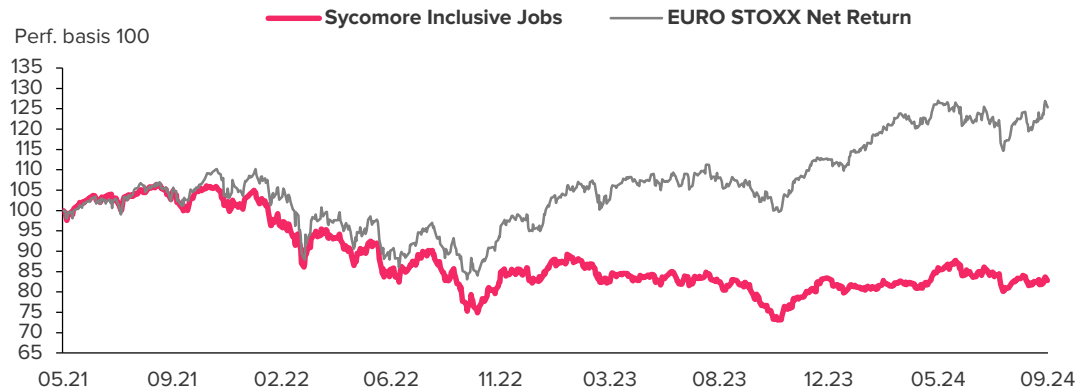
France

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 30.09.2024



Past performances do not guarantee future performances. (Source: Sycomore AM, Bloomberg)

	Sep	2024	1 year	3 yrs	Inc.	Annu.
Fund %	-1.5	-0.6	4.2	-18.9	-17.2	-5.4
Index %	1.0	11.4	20.0	22.5	25.3	6.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.8	-9.8%	11.0%	12.3%	6.4%	0.0	-2.5	-31.3%	-10.4%
Inception	0.9	0.8	-10.7%	13.6%	16.4%	6.7%	-0.5	-1.8	-31.3%	-24.6%

Fund commentary

Despite a rather sluggish start to the month with the release of mixed data on economic activity in China and the US, grounds for optimism returned to the front stage in the second half of September as the Fed lowered its rates by 50 bp and China announced a series of stimulus measures. Hermès was strengthened mid-month and benefited from Beijing's stimulus plans which boosted the luxury sector. However, the fund's underexposure to this sector relative to the benchmark weighed on performance. Easing yields supported the renewable energy sector, with Solaria, EDP Renovaveis and Enel delivering positive returns in September. In contrast, downward revisions to the global automotive output in 2024 and the profit warnings issued by BMW and Mercedes continued to weigh on players such as Brembo, and even more heavily on STMicro, as the auto industry still appears to be reducing its semiconductor inventory.



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

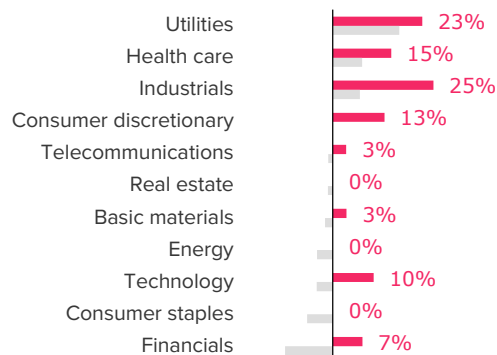
Transaction fees

None

Portfolio

Equity exposure	84%
Overlap with benchmark	12%
Number of holdings	49
Weight of top 20 stocks	56%
Median market cap	8.3 €bn
Solidarity exposure	9%

Sector exposure



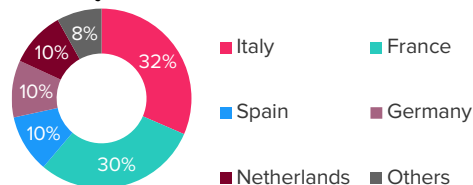
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

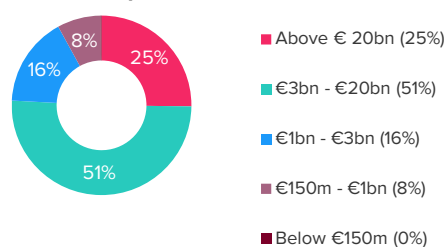
Valuation

	Fund	Index
2024 P/E ratio	15.2x	13.9x
2024 EPS growth	4.3%	4.9%
2024 P/BV ratio	1.8x	1.9x
Return on Equity	11.6%	13.4%
2024 Dividend Yield	2.9%	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	3.8/5	3.3/5
P score	3.9/5	3.7/5
I score	3.7/5	3.7/5
C score	3.7/5	3.4/5
E score	3.6/5	3.2/5

Top 10

	Weight	SPICE rating	TGJR
ASML	4.7%	4.1/5	56
Prysmian	4.6%	3.8/5	46
Veolia	4.1%	3.8/5	59
Michelin	4.1%	4.0/5	50
Poste italienne	3.9%	3.4/5	61
Biomérieux	3.3%	3.9/5	47
Neoen	3.2%	3.9/5	59
Inwit	2.8%	3.7/5	69
A2a	2.4%	3.8/5	57
Elia	2.4%	3.8/5	57

Performance contributors

	Avg. weight	Contrib
Positive		
Michelin	4.3%	0.20%
EDP Energias renovaveis	2.2%	0.18%
Biomérieux	3.5%	0.15%
Negative		
ASML	5.0%	-0.38%
Danieli	1.4%	-0.23%
Merck kgaa	2.5%	-0.23%

Portfolio changes

Buy

Reinforcement

Veolia
Befesa
Bankinter

Sell

Reduction

Prysmian
Kion group
Brembo



ESG scores

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

Top 5 – Solidarity holdings – Unlisted shares

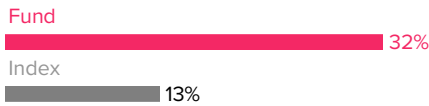
Id EES Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d'Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

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).

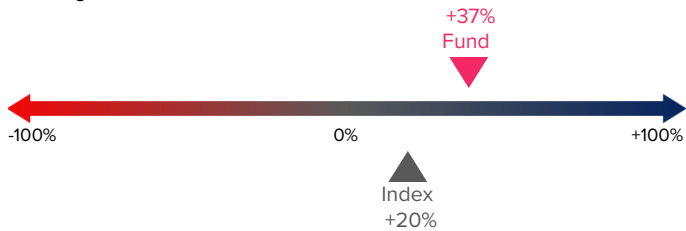
Coverage rate : fund 100% / index 99%



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

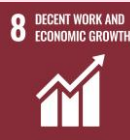
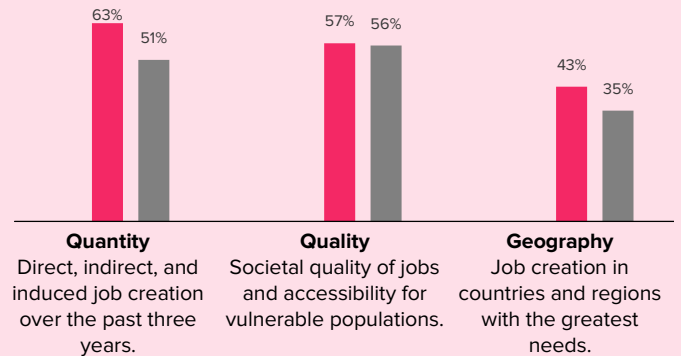
Number of jobs in SSE enterprises financed (+11% since 2020)	15379
Number of persons on reintegration contracts (+17% since 2020)	6966
Dynamic exit rate	70%

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.**

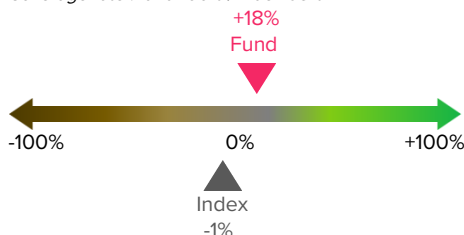
- 8.5** Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.
- 8.6** Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

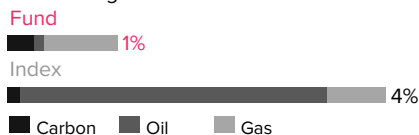
Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 (nec-initiative.org) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

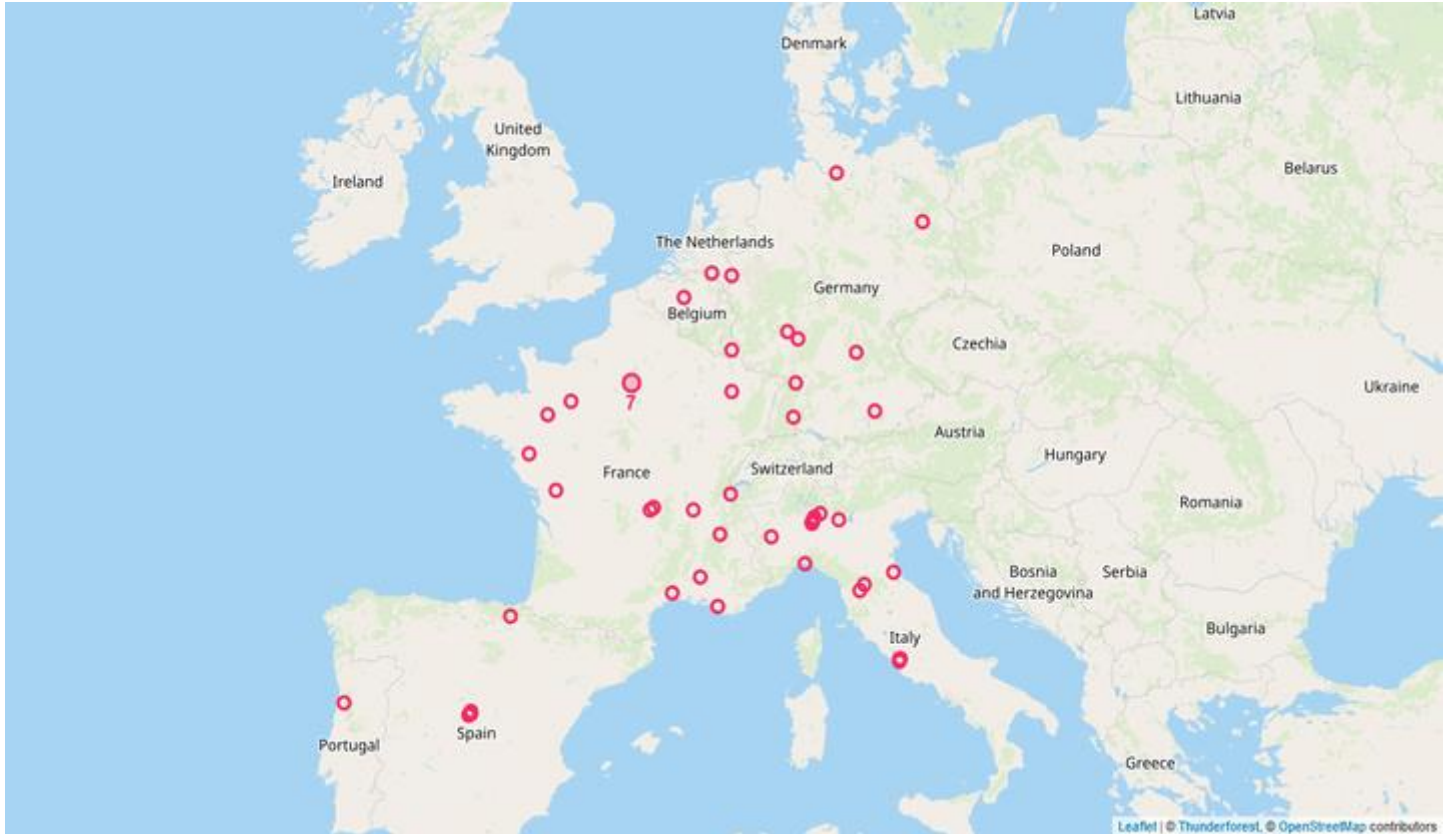
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 99% / index 98%

	Fund	Index
kg. eq. CO ₂ / year/k€	399	249



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

ASML

We initiated an engagement with ASML 1) to disclose more on the governance process and oversight structure behind the human rights due diligence policies and forms of escalation on sensitive use cases or customers, 2) and to publish risks on internal uses of AI (eg in HR / engineering / R&D / design) and enable rightsholders to raise concerns on AI uses.

ESG controversies

Renault

The press has recently reported fears expressed by trade unions over possible job cuts. The company has indicated that these fears were unfounded. Renault intends to continue improving its cost base with no impact on employment, by significantly speeding up the design time for its new vehicles.

Votes

2 / 2 voted general assemblies over the month.

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

Equasens

The company's headcount has grown as a result of external growth deals. However, the company pointed out that headcount had already been growing over the past three years (without the takeovers). Equasens has notably boosted staff numbers in Italy, including the sales force.

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.