



**sycomore**  
am

# sycomore inclusive jobs

AUGUST 2023

Share IC

Isin code | FR00140001E9

NAV | 84.8€

Assets | 86.8 M€

## SFDR 9

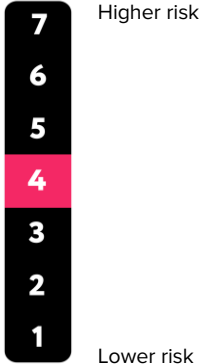
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

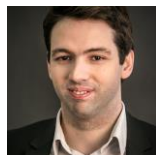
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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 31.08.2023



	Aug	2023	1 year	Inc.	Annu.	2022
Fund %	-1.6	0.8	-0.3	-15.2	-6.9	-19.9
Index %	-3.1	13.5	19.9	7.8	3.3	-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	-16.4%	14.8%	16.9%	6.2%	-0.2	-3.3	-12.6%	-10.9%
Inception	0.9	0.8	-10.4%	15.2%	18.8%	7.0%	-0.5	-1.4	-28.9%	-24.6%

### Fund commentary

In August, the market suffered after several stocks sold-off following disappointing earnings publications, notably within the Tech sector. Examples include Adyen (down by over 50%) and Infineon (down by almost 20%). The fund had not invested in these stocks but was indirectly affected through its exposure to Nexi (down by around 15%), as the company operates within the same industry as Adyen, namely PayTech. Rising interest rates partly explain the underperformance of the Utilities sector, as reflected in Neoen's stock price which is down by around 10%. In contrast, the fund benefited from renewed investor interest for the CDMO (Contract Development and Manufacture Organisation, or suppliers to the pharma industry) market, with Rovi and Euroapi rising by around 15% and 10%, respectively, during the period. Overall, the fund outperformed its benchmark.



## 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

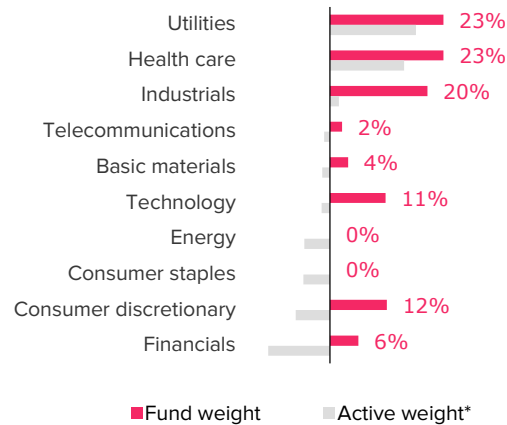
### Transaction fees

None

## Portfolio

Equity exposure	82%
Overlap with benchmark	6%
Number of holdings	57
Weight of top 20 stocks	47%
Median market cap	6.7 €bn
Solidarity exposure	9%

## Sector exposure

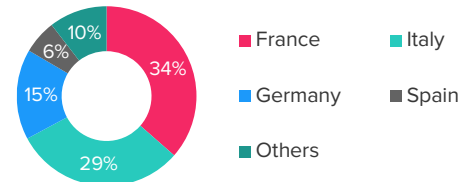


\*Fund weight - weight EURO STOXX Net Return

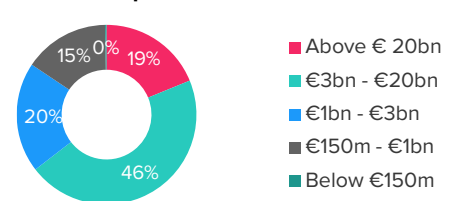
## Valuation

	Fund	Index
2023 PER	15.7x	12.6x
2023 EPS growth	7.9%	11.0%
2023 P/BV ratio	1.6x	1.5x
Return on Equity	10.3%	11.9%
2023 Dividend Yield	2.6%	3.6%

## 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	3.5/5	3.2/5
P score	3.6/5	3.5/5
I score	3.7/5	3.7/5
C score	3.7/5	3.6/5
E score	3.6/5	3.2/5

## Top 10

	Weight	SPICE rating	TGJR
Prysmian	3.6%	3.8/5	45
Michelin	3.2%	4.0/5	51
Merck	3.1%	3.3/5	45
Veolia	3.0%	3.7/5	50
Poste Italiane	2.8%	3.2/5	46
ERG	2.8%	4.1/5	57
BioMérieux	2.7%	4.0/5	55
ASML	2.4%	4.3/5	56
Neoen	2.2%	4.0/5	58
Alstom	2.2%	3.7/5	51

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Euroapi	2.0%	0.30%
Rovi	1.7%	0.28%
Prysmian	3.5%	0.16%
<b>Negative</b>		
STMicroelec.	1.8%	-0.20%
Alstom	2.2%	-0.20%
Nexi	1.1%	-0.18%



## ESG scores

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

## Top 5 – Solidarity holdings – Unlisted shares

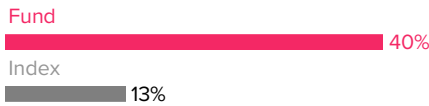
Id EES Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

## 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).

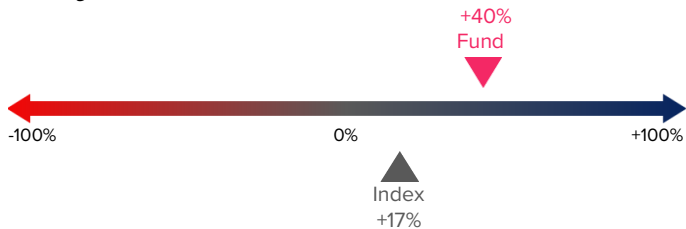
Coverage rate : fund 100% / index 99%



### 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 98% / index 94%



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

FCPR Sycomore Impact Emploi by INCO

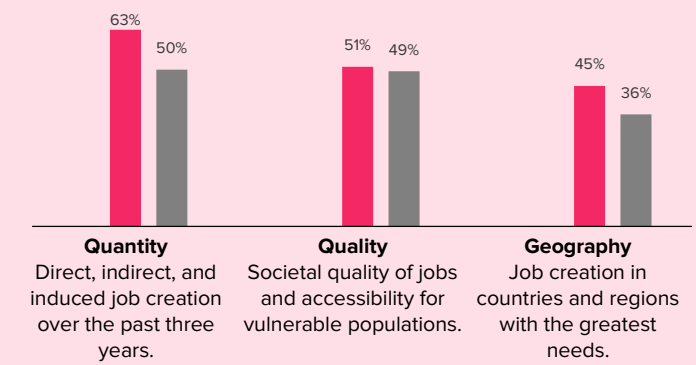
<b>Number of jobs in SSE enterprises financed (+11% since 2020)</b>	<b>15379</b>
<b>Number of persons on reintegration contracts (+17% since 2020)</b>	<b>6966</b>
<b>Dynamic exit rate</b>	<b>70%</b>

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 90%



**8 DECENT WORK AND ECONOMIC GROWTH**

**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.**

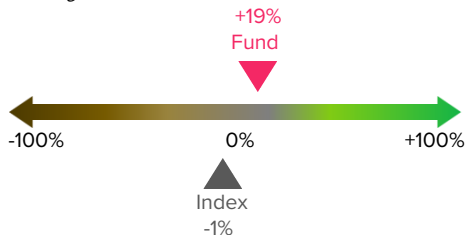
- 8.5** Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.
- 8.6** Considerably reduce the proportion of young people not in employment, education or training.

## Environmental analysis

### Net Environmental Contribution (NEC)

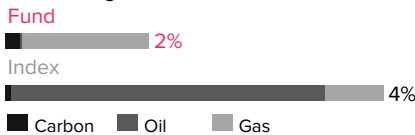
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 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 97% / index 98%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.\*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](#).