

# SYCOMORE SÉLECTION RESPONSABLE |

★★★★★  
Morningstar™ Rating at 31.07.17  
Category : Eurozone Flex-Cap Equity

AUGUST 2017

A RESPONSIBLE SELECTION OF EUROZONE STOCKS BASED ON PROPRIETARY ESG ANALYSIS<sup>1</sup>



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Sycomore Sélection Responsable aims to deliver long-term returns in excess of those of the Euro Stoxx TR index by selecting quality companies that create sustainable value for all their stakeholders and present a discount to their intrinsic valuation. This conviction-based portfolio, unconstrained with respect to style, sector, country or market capitalization, is built on an in-depth fundamental analysis of companies, in particular on extra-financial issues (ESG), allowing a better assessment of risks and the identification of the most attractive long-term opportunities.



<sup>1</sup>The fund does not guarantee returns or performance and might entail capital loss. Before investing, please consult the Key Investor Information Document (KIID) for each fund which is available on our site [www.sycomore-am.com](http://www.sycomore-am.com).

## FUND INFO

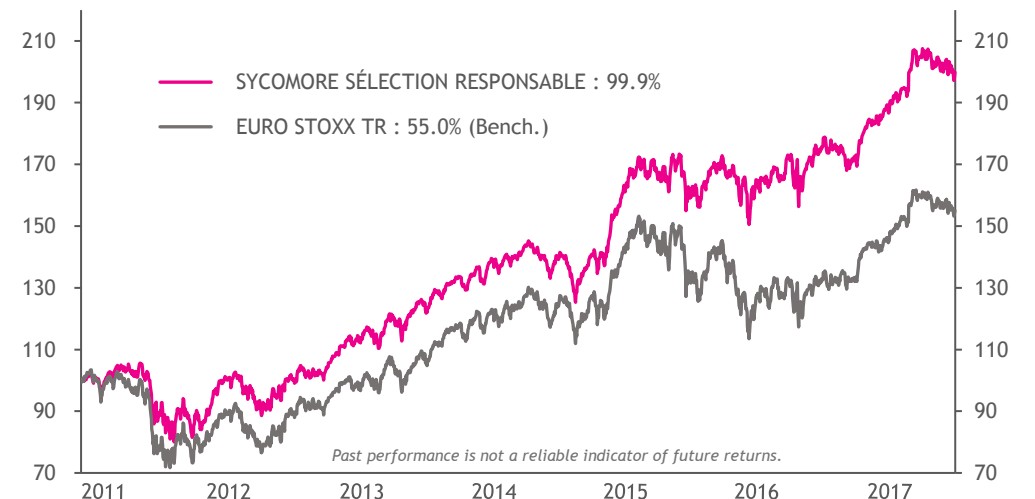
NAV: 399.76 | Assets: €1060 M

Inception date <b>24.01.2011</b>	PEA Eligibility <b>Yes</b>	Cut-Off <b>D-12pm (BPSS)</b>
Benchmark <b>EURO STOXX TR</b>	UCITS V <b>Yes</b>	Cash settlement <b>T+2</b>
ISIN <b>FR0010971705</b>	Pricing <b>Daily</b>	Fixed mgmt fees <b>1.00%</b>
Bloomberg <b>SYSEREI FP Equity</b>	Quote currency <b>EUR</b>	Performance fees <b>20% &gt; Benchmark</b>
AMF classification <b>Eurozone equities</b>	Investment horizon <b>5 years</b>	Turnover fees <b>None</b>

## PERFORMANCE (as of 31.08.2017)

Aug.: 0.0% | 2017: 9.8%

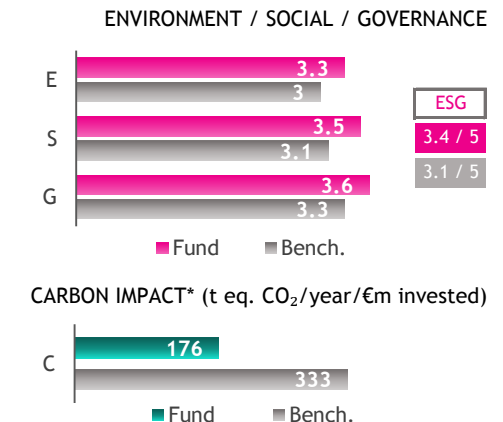
	Aug.	2017	1 yr	3 yrs	5 yrs	Incep.	Annua.	2016	2015	2014	2013
Fund	0.0%	9.8%	13.9%	43.2%	99.9%	99.9%	11.1%	7.7%	19.7%	5.0%	23.8%
Bench.	-0.4%	8.4%	17.0%	25.1%	74.0%	55.0%	6.9%	4.1%	10.3%	4.1%	23.7%



## STATISTICS

	3 years	Inception
Correlation	0.95	0.95
Beta	0.70	0.77
Alpha	6.5%	5.2%
Volatility	14.1%	15.8%
Vol. bench.	19.1%	19.5%
Tracking Error	7.3%	6.6%
Sharpe Ratio	0.92	0.70
Info. Ratio	0.68	0.63
Max Drawdown	-13.2%	-24.2%
Drawdown bench.	-25.9%	-30.7%

## ESGC FOOTPRINT



The fund's performance may partly stem from ESG indicators on portfolio holdings although these may not play a decisive part in performance trends. \*Weighted average of scope 1, 2 and part of scope 3 greenhouse gas emissions. The figure does not take into account all of the company's emissions and does not include emissions that were avoided. ©2017 Morningstar. All Rights Reserved. For more detailed information about Morningstar Rating, including its methodology, please go to:

[http://corporate.morningstar.com/US/documents/MethodologyDocuments/MethodologyPapers/MorningstarFundRating\\_Methodology.pdf](http://corporate.morningstar.com/US/documents/MethodologyDocuments/MethodologyPapers/MorningstarFundRating_Methodology.pdf)

## FUND COMMENTARY

Besides a few, temporary, volatility peaks triggered by geopolitical and political tensions (North Korea, Trump), August was mostly driven by the half-year earnings season, which proved robust and confirmed the return of earnings growth for European corporates. Nonetheless, positive surprises were not as strong as during the 1st-quarter publications. GEA Group' stock price performance was supported by the acquisition by GBL, the Belgian investment group of the Frère and Desmarais families, of a 3% stake in the company. Aumann's performance benefited from the strong results of this specialist in coiling solutions for electrical engines, particularly for the car industry, with sales up +35% in H1 and an EBIT margin up 180bps to 12.6%. Shire, on the other hand, was negatively impacted by the departure of its CFO, who is joining a start-up.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Aumann GmbH	1.9%	0.28%	Shire	2.4%	-0.32%
GEA Group	2.7%	0.21%	Brenntag	3.5%	-0.26%
Maisons du Monde	1.5%	0.15%	Gerresheimer	3.5%	-0.19%

## TOP 3 LARGE CAPS

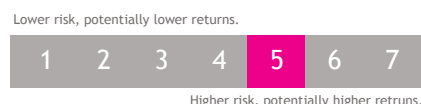
	Weight	ESG score
Smurfit Kappa	4.0%	3.8
AXA	3.6%	3.5
Fresenius	3.4%	3.2

## TOP 3 SMID CAPS

Gerresheimer	3.4%	3.3
Ontex	3.0%	3.5
Wessanen	2.6%	3.9

## PORTFOLIO CHANGES

Bought	ESG score	Sold	ESG score
Grifols	3.2	Kion	3.4
Kerry Group	3.0	GEA Group	3.1
Shire	3.6	MBB	3.0



The chart above reflects the FCP's variable and discretionary exposure to the portfolio's eligible assets. The FCP's risk category is not guaranteed and may change over time. The lowest category does not mean "risk free". Historic data used to calculate the synthetic indicator may not represent a reliable indication of the fund's future risk.

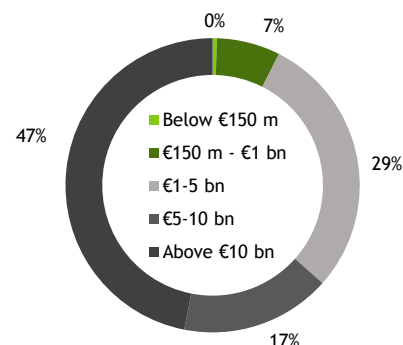
## PORTFOLIO

Net equity exposure	99%
Overlap with benchmark	14%
Number of holdings	64
Weight of top 20 stocks	57%
Median market cap	€6.9 bn

## BEST ESG SCORES

	ESG	E	S	G
Legrand	4.1	4.0	3.9	4.5
Schneider	4.1	4.6	4.2	3.7
ASML	3.9	3.6	4.2	3.8
Halma	3.9	4.0	3.7	4.4
Wessanen	3.9	4.4	3.9	3.8
SSR Fund	3.4	3.3	3.5	3.6

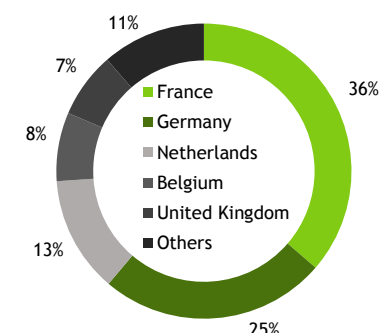
## MARKET CAP



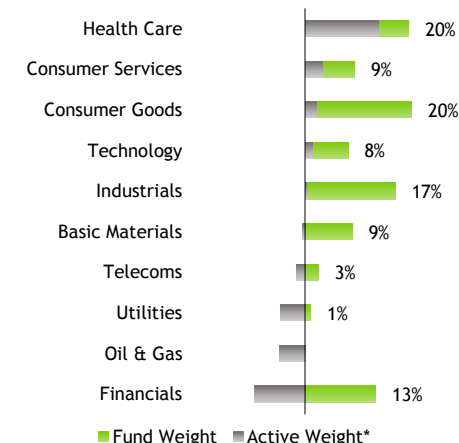
## VALUATION RATIOS

PER 2017	17.2x
EPS growth 2017	12.4%
P/BV 2017	2.4x
Return on Equity 2017	13.9%
Dividend Yield 2017	2.2%

## COUNTRY



## SECTOR



\*Weight SSR - Weight EURO STOXX TR