

EQUITY EXPOSURE OF BETWEEN 0% AND 100%



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Sycomore Partners is a concentrated stock picking fund with variable equity exposure of between 0% and 100%.

It seeks significant returns over a 5-year investment horizon with a concentrated selection of highly discounted European stocks, and opportunistic, discretionary management of equity market exposure.

FUND INFO

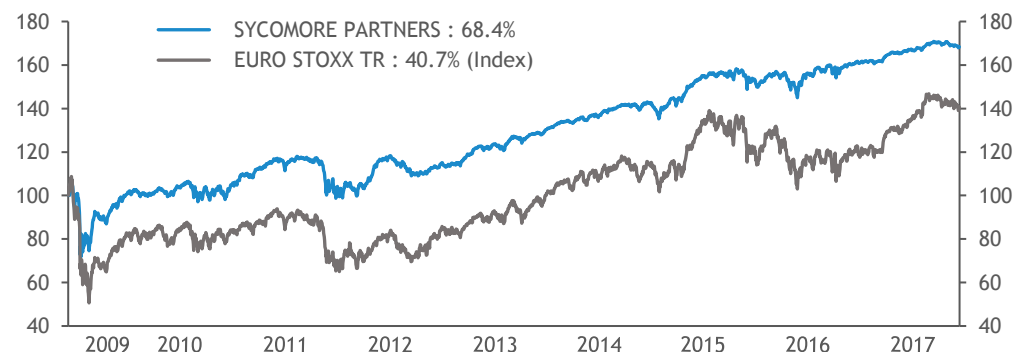
NAV: 1714.30 | Assets: €1632 M

Inception date 05.03.2008	PEA Eligibility Yes	Cut-Off D-12pm (BPSS)
Benchmark -	UCITS V Yes	Cash settlement T+2
ISIN FR0012365013	Pricing Daily	Fixed mgmt fees 1.00%***
Bloomberg SYCPRTB FP Equity	Quote currency EUR	Performance fees 20% > Comp. Eonia +3%
AMF classification Diversified	Investment horizon 5 years	Turnover fees None

PERFORMANCE (as of 31.08.2017)

Aug.: -0.2% | 2017: 2.1%

	Aug.	2017	1 yr	3 yrs	5 yrs	Incep.	Annua.	2016	2015	2014	2013
Fund*	-0.2%	2.1%	4.8%	18.6%	49.2%	68.4%	5.7%	5.5%	8.1%	7.1%	12.9%
Index	-0.4%	8.4%	17.0%	25.1%	74.0%	40.7%	3.7%	4.1%	10.3%	4.1%	23.7%

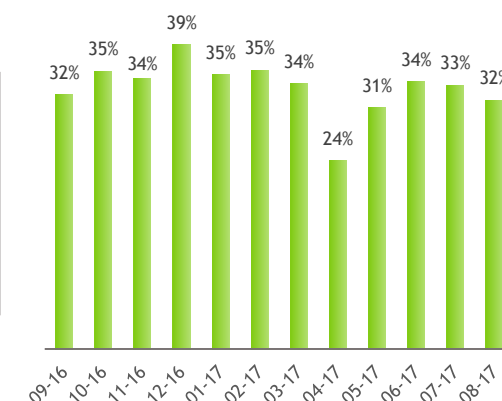


	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2017	0.1%	0.7%	1.0%	0.3%	1.1%	-0.7%	-0.2%	-0.2%	-	-	-	-
2016	-2.8%	0.5%	2.1%	1.3%	1.1%	-1.2%	1.3%	0.5%	0.4%	0.3%	0.0%	1.9%
2015	3.4%	2.6%	0.6%	0.5%	0.6%	-0.7%	1.1%	-1.7%	-2.3%	2.9%	1.4%	-0.4%

STATISTICS**

	3 years*	Inception*
Correlation	0.89	0.86
Beta	0.29	0.49
Alpha	3.1%	3.7%
Volatility	6.1%	13.9%
Vol. index	19.0%	24.4%
Sharpe Ratio	0.99	0.37
Max Drawdown	-8.3%	-31.8%
Drawdown index	-25.9%	-53.4%
Recovery Period	2 m ¹	18 m ¹
Rec. Period index	14 m ¹	58 m ¹

NET EQUITY EXPOSURE



*As the IB share was created on 04/12/2014, previous data represents a simulation of performance by the fund's I share.**Data carried out with EURO STOXX.*** This rate is not based on the fund's total net assets but the portion of assets invested in equities.¹ m : months. Past performance is not a reliable indicator of future returns. 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.

FUND COMMENTARY

In August, market volatility was particularly subdued and no material change was made within the portfolio. We continued to trim our positions in Arcadis, Europcar and Nets, as their strong gains year-to-date led to a reduction in their upside potential. Worth noting is the positive performance of Maisons du Monde: with most of the company's sourcing priced in dollars, the weakening of the US currency was a favourable factor. No additions were made to the portfolio and we did not add to any of our existing positions. As a result, the portfolio's exposure rate declined slightly to stand at 32% at the end of the month. We remain cautious as sharp valuation discount opportunities are rare and European equities may be vulnerable amid a weakening dollar and an over-valued US equity market.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Maisons du Monde	1.2%	0.12%	ALD	1.8%	-0.25%
BMW Pref	2.0%	0.07%	Renault	1.9%	-0.04%
Faurecia	0.7%	0.03%	SES Global	1.3%	-0.04%

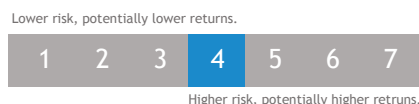
TOP 3 LARGE CAPS

BMW Pref	2.3%
Renault	2.2%
ALD	2.0%

TOP 3 SMID CAPS

Maisons du Monde	1.4%
FFP	0.9%
Mediawan	0.9%

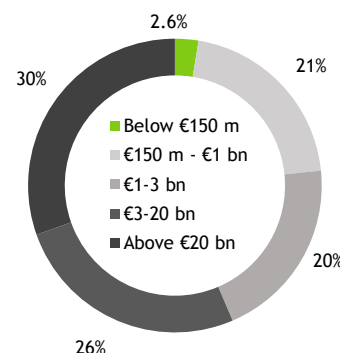
The chart opposite reflects the fund's variable and discretionary exposure to European equity markets. It uses historic data on volatility which do not represent a reliable indication of the fund's future risk profile. The fund's risk category is not guaranteed and may change over time. The lowest category 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.



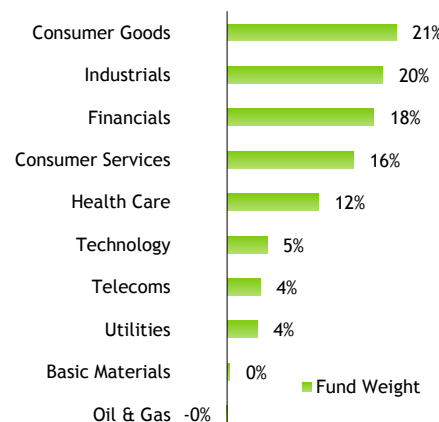
PORTFOLIO

Net equity exposure	32%
Number of holdings	40
Median market cap	5.0 bn€

MARKET CAP



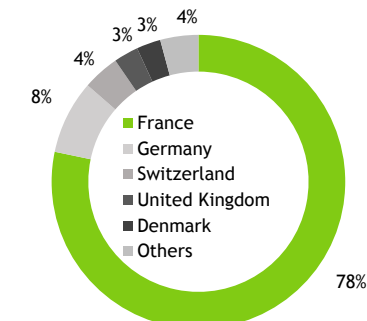
SECTOR



VALUATION RATIOS

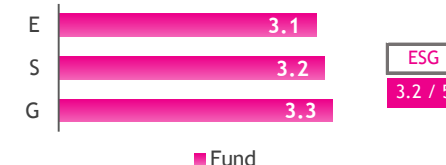
PER 2017	12.0x
EPS growth 2017	14.8%
P/BV 2017	1.4x
Return on Equity 2017	11.3%
Dividend Yield 2017	3.3%

COUNTRY



ESG FOOTPRINT

ENVIRONMENT / SOCIAL / GOVERNANCE



CARBON IMPACT* (t eq. CO₂/year/€m invested)



*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. Promotional message. This is an advertisement which has not been drawn up in line with regulatory provisions in favour of promoting independent financial analysis. SYCOMORE AM is not bound by the ban on dealing in the instruments concerned before this advertisement is disseminated. Past performance is not a reliable indicator of future returns. Before investing, please consult the Key Investor Information Document (KIID) which is available on our site www.sycomore-am.com.