

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.

PERFORMANCE (as of 30.06.2017)

June: -0.7% | 2017: 2.1%

	June	2017	1 yr	3 yrs	5 yrs	Incep.	Annua.	2016	2015	2014	2013
Fund*	-0.7%	2.1%	6.4%	17.0%	48.2%	59.1%	5.1%	4.7%	7.3%	6.5%	12.2%
Index	-2.6%	8.4%	24.6%	22.7%	86.1%	40.7%	3.8%	4.1%	10.3%	4.1%	23.7%



	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2017	0.0%	0.7%	1.0%	0.2%	1.0%	-0.7%	-	-	-	-	-	-
2016	-2.9%	0.4%	2.0%	1.3%	1.1%	-1.3%	1.3%	0.4%	0.4%	0.2%	-0.1%	1.9%
2015	3.5%	2.5%	0.5%	0.5%	0.6%	-0.9%	1.2%	-1.9%	-2.4%	2.9%	1.3%	-0.5%

FUND INFO

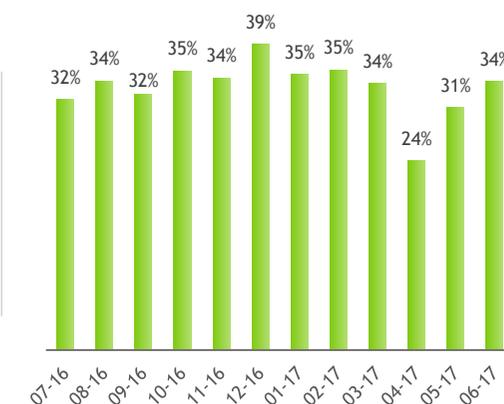
NAV: 106.58 | Assets: €1572 M

Inception date 20.05.2016	PEA Eligibility Yes	Cut-Off D-12pm (BPSS)
Benchmark -	UCITS V Yes	Cash settlement T+2
ISIN FR0013167251	Pricing Daily	Fixed mgmt fees 1.30%
Bloomberg SYCPRAD FP Equity	Quote currency EUR	Performance fees 20% > Comp. Eonia +3%
AMF classification Diversified	Investment horizon 5 years	Turnover fees None

STATISTICS**

	3 years*	Inception*
Correlation	0.90	0.86
Beta	0.30	0.49
Alpha	2.9%	3.1%
Volatility	6.4%	14.1%
Vol. index	19.4%	24.7%
Sharpe Ratio	0.87	0.33
Max Drawdown	-9.0%	-31.7%
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 AD share was created on 20/05/2016, previous data represents a simulation of performance by the fund's IB share. **Data carried out with EURO STOXX. 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

The main contributors to performance this month were Stef, Solutions 30 and Europcar, following the takeover of Goldcar - a deal which enabled the group to step up its presence significantly on the low-cost segment. Detractors included Roche, following the release of disappointing results on Aphinity at ASCO, Technicolor and Orange, with the sector as a whole suffering from profit taking after a strong start to the year.

We slightly increased our exposure to Arcadis. Within the automotive sector, the positions we hold in Renault and BMW were strengthened while Faurecia was trimmed after posting a 25% rise since the beginning of the year. Finally, the fund took part in the IPO of ALD, European leader in the car leasing business.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
STEF	0.8%	0.04%	Roche	1.7%	-0.17%
Europcar	0.4%	0.03%	SES Global	2.4%	-0.16%
Maisons du Monde	1.5%	0.02%	Technicolor	0.8%	-0.13%

TOP 3 LARGE CAPS

BMW Pref	2.5%
ALD	2.4%
Renault	2.4%

TOP 3 SMID CAPS

Maisons du Monde	1.4%
Nets	1.3%
Elior	1.1%

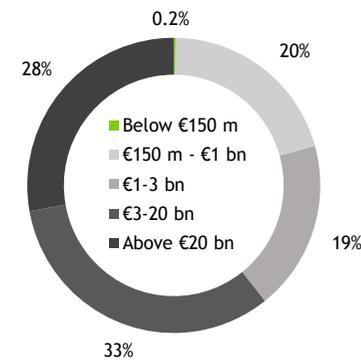
The chart opposite reflects the fund's variable and discretionary exposure to European equity markets. It uses historic data on volatility which do not represent a reliable indication of the fund's future risk profile. The fund's risk category is not guaranteed and may change over time. The lowest category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



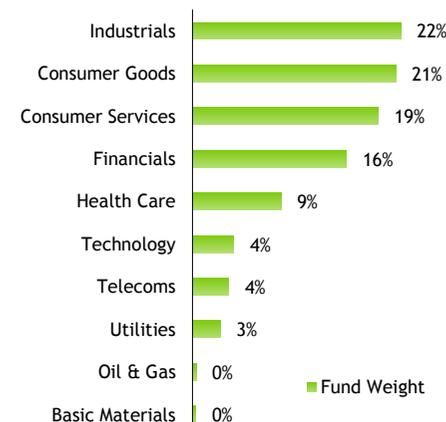
PORTFOLIO

Net equity exposure	34%
Number of holdings	40
Median market cap	4.8 bn€

MARKET CAP



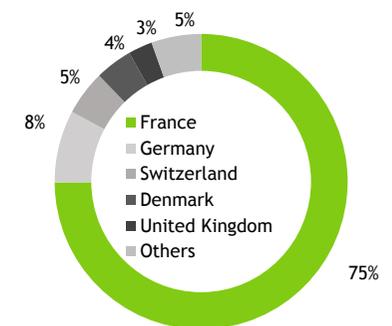
SECTOR



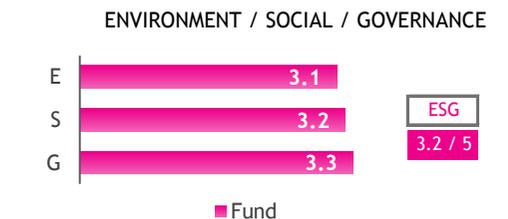
VALUATION RATIOS

PER 2017	13.1x
EPS growth 2017	14.8%
P/BV 2017	1.5x
Return on Equity 2017	11.2%
Dividend Yield 2017	3.1%

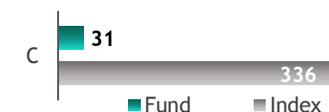
COUNTRY



ESGC FOOTPRINT



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.