

SYCOMORE ASSET MANAGEMENT

Tuesday 29th September
Madrid, Spain



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Our independence key to a sustainable performance



UNPRI signatory
since 2010



Carbon Disclosure Project signatory
since 2013

- **Independence is the key to a sustainable long-term performance**
 - Company launched in 2001 and held by its four founders and employees
 - Conviction-based management dedicated to European companies
 - Proprietary fundamental research
- **Human capital is our main asset**
 - 40 professionals united around an entrepreneurial project
 - Corporate culture based on cohesion, engagement and boldness
- **Leading and growing Paris-based investment boutique**
 - €3.1bn assets under management
 - Core client base: Pensions, Insurers, Banks, Wealth Managers, Foundations
 - 2 of the largest French public pension funds: ERAFP and FRR



the synergy club

Sycomore launched the **Synergy Club** with **5 specialised investment companies** focused on local smallcaps

- A **team of managers** sharing the same investment philosophy
- A partnership which **enhances our knowledge of small and midcap companies** throughout Europe
- Managers meet quarterly during a « **Synergy** » **committee** to discuss investment ideas
- The **Synergy Smaller Cies** fund (Eurozone small & mid caps), co-managed by all 6 fund managers since 2003, illustrates this strategy



	SYCOMORE AM
	BESTINVER AM
	NEXTAM PARTNERS
	AVARON
	FRANKFURT PM AG
	KEMPEN CM



an award-winning company

High reputation
among investment
institutions in
France



« High Standards » Rating
2008-2014
Fitch Ratings



2015 Best Investment Boutique
Gestion de Fortune



2015 European Funds Trophy
French Investment Firm of the year
(8 to 15 funds)
Fundclass

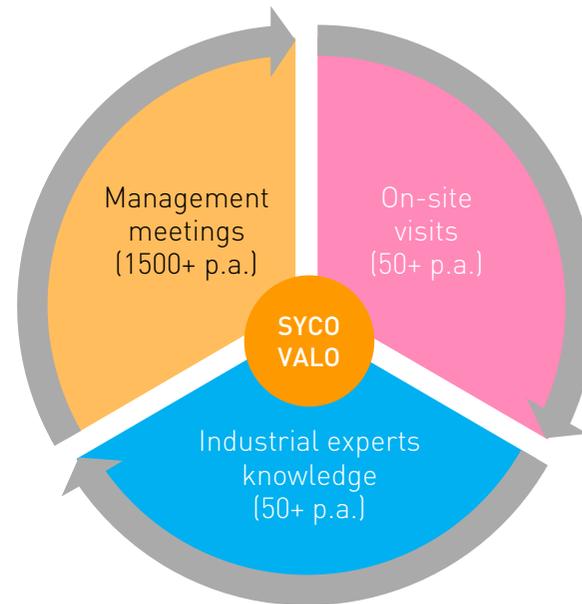


2014 Trophée d'Or
Best European Equity Fund Range
(3Y Performance)
Le Revenu

13 investment specialists working together

**Incisive
fundamental
research** applied
on a systematical
basis by a team of
experts

- **SYCOVALO is at the heart of our fundamental analysis**



- 1200 companies analysed since 2001
- 80 extra-financial criteria impacting companies
- In-house analysis nourished with experts intelligence

- **A team of experts sharing the same goal**

- 14 portfolio managers / analysts
- 4 extra-financial specialists
- Complementary profiles



the management team

Multiple expertise
built around a team
approach to
research

EQUITY LONG ONLY
Conviction based and active fund management, all caps, all styles

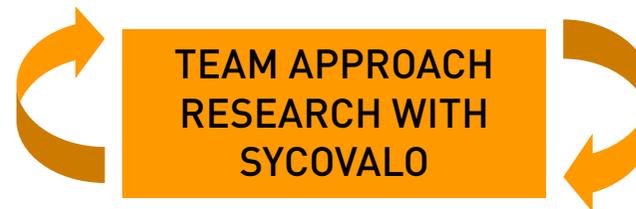


Cyril Charlot Emeric Préaubert Frédéric Ponchon Thomas Dhainaut Arnaud d'Aligny

SRI EXPERTISE
Equity and Debt



Jean-Guillaume Péladan Bertille Presta Alban Préaubert Claire Bataillie



EQUITY LONG/SHORT
Directional bias, market neutral



Gilles Sitbon Olivier Mollé

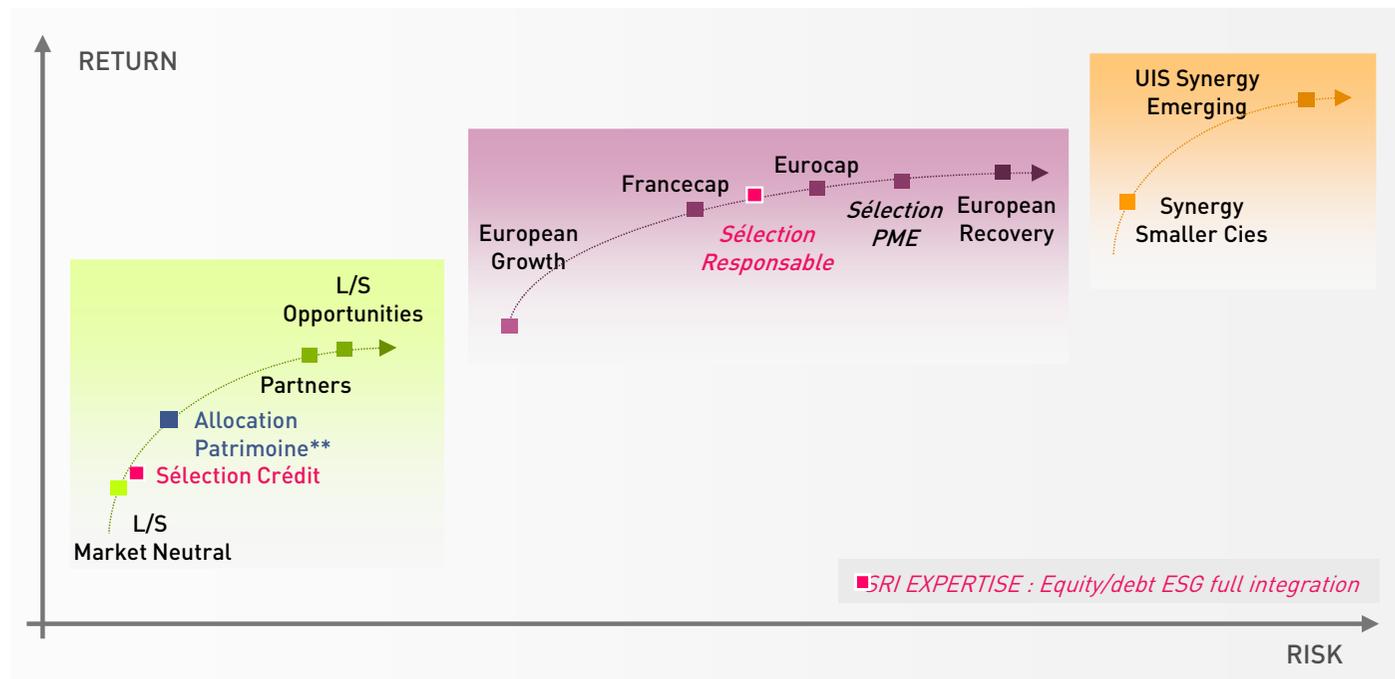
CREDIT EXPERTISE
Bond picking, all ratings



Stanislas de Bailliencourt Emmanuel de Sinety

our range of funds

Our strategies are covering the whole investment risk spectrum



EQUITY LONG/SHORT & FLEXIBLE
Directional long/short, market neutral and flexible equity

EQUITY LONG ONLY EXPERTISE
Non-benchmarked active management

« SYNERGY » CLUB
Local stock pickers expertise

three strategic ideas to invest with sycomore

European Equities

Sycomore Partners Fund



Emeric Pr aubert
Co-Founder
Portfolio Manager

- **100% flexible** equity or cash
- **Fundamental** bottom-up analysis process
- **25 top convictions** Sycomore best ideas
- **Unconstrained** all caps, all styles



- Annualised perf.: +6.0%
- 3Y Vol : 5.5%

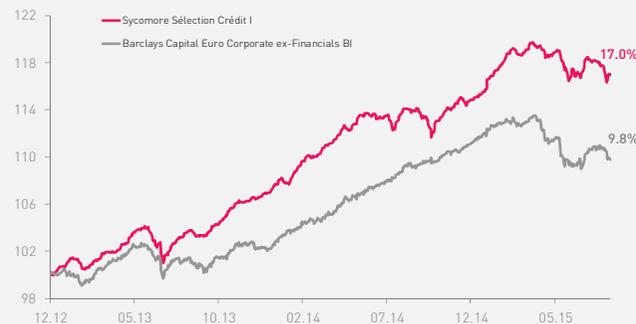
European Credit

Sycomore Selection Credit



Stanislas de Bailliencourt
Partner
Portfolio Manager

- **Unconstrained** IG, HY, NR
- **Fundamental** bottom-up bond picking
- **Diversified** Granular
- **Unconstrained** all caps & styles



- Annualised perf.: +5.9%
- 3Y Vol : 1.9%

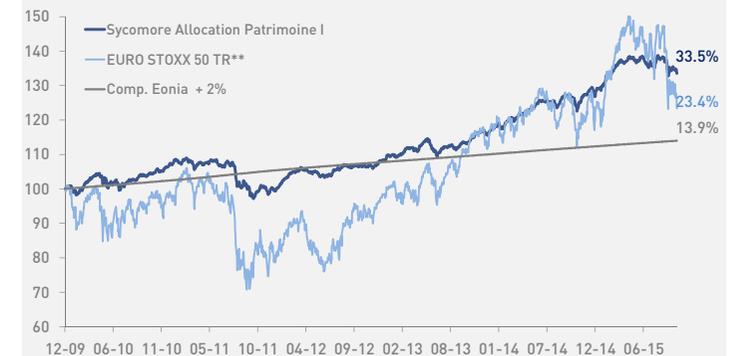
Global Asset Allocation

Sycomore Alloc. Patrimoine



Stanislas de Bailliencourt
Partner
Portfolio Manager

- **Dual strategy** Equity and Credit
- **Global** Eur, US, EM



- Annualised perf.: +5.4%
- 3Y Vol : 4.0%

EUROPEAN MARKETS

COMPANY PRESENTATION

EUROPEAN MARKETS

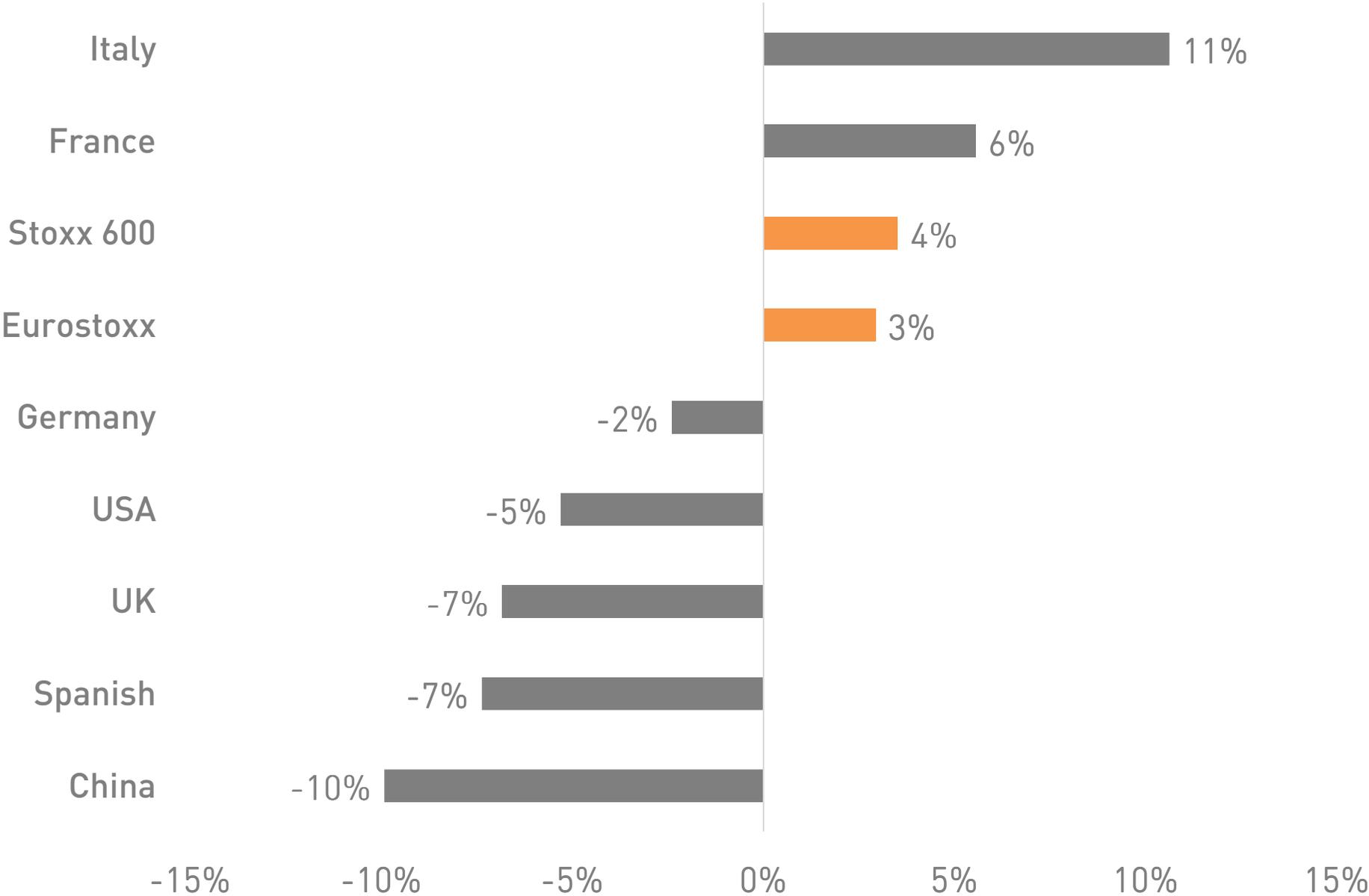
SYCOMORE PARTNERS FUND

SYCOMORE SÉLECTION CRÉDIT

SYCOMORE ALLOCATION PATRIMOINE

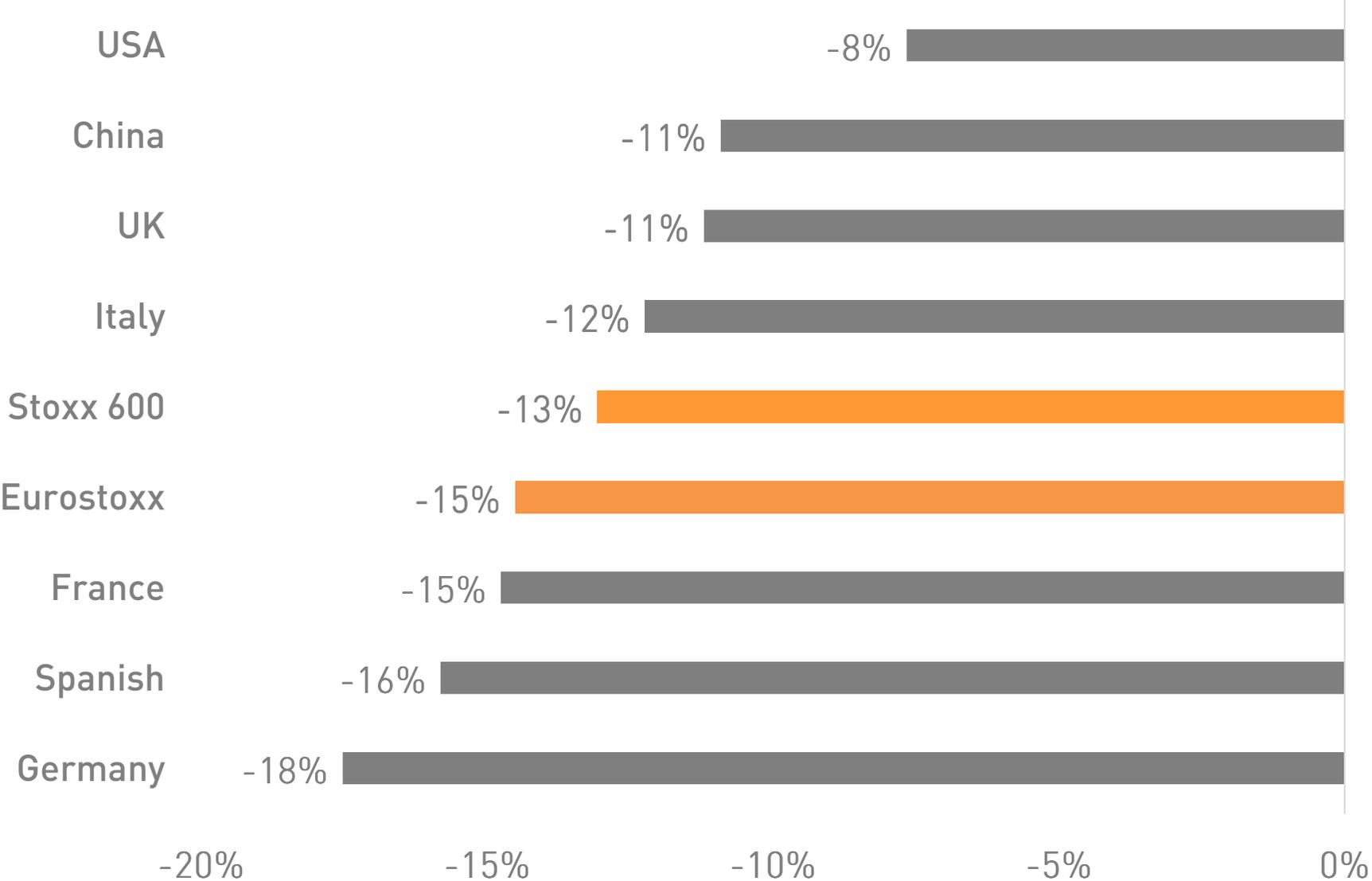


equity market performance, ytd



Data as of 22.09.2015.
Past performance should not be considered as a guarantee of future results.

equity market performance, since august highs



Data as of 22.09.2015. *le 10.08.2015
Past performance should not be considered as a guarantee of future results. .

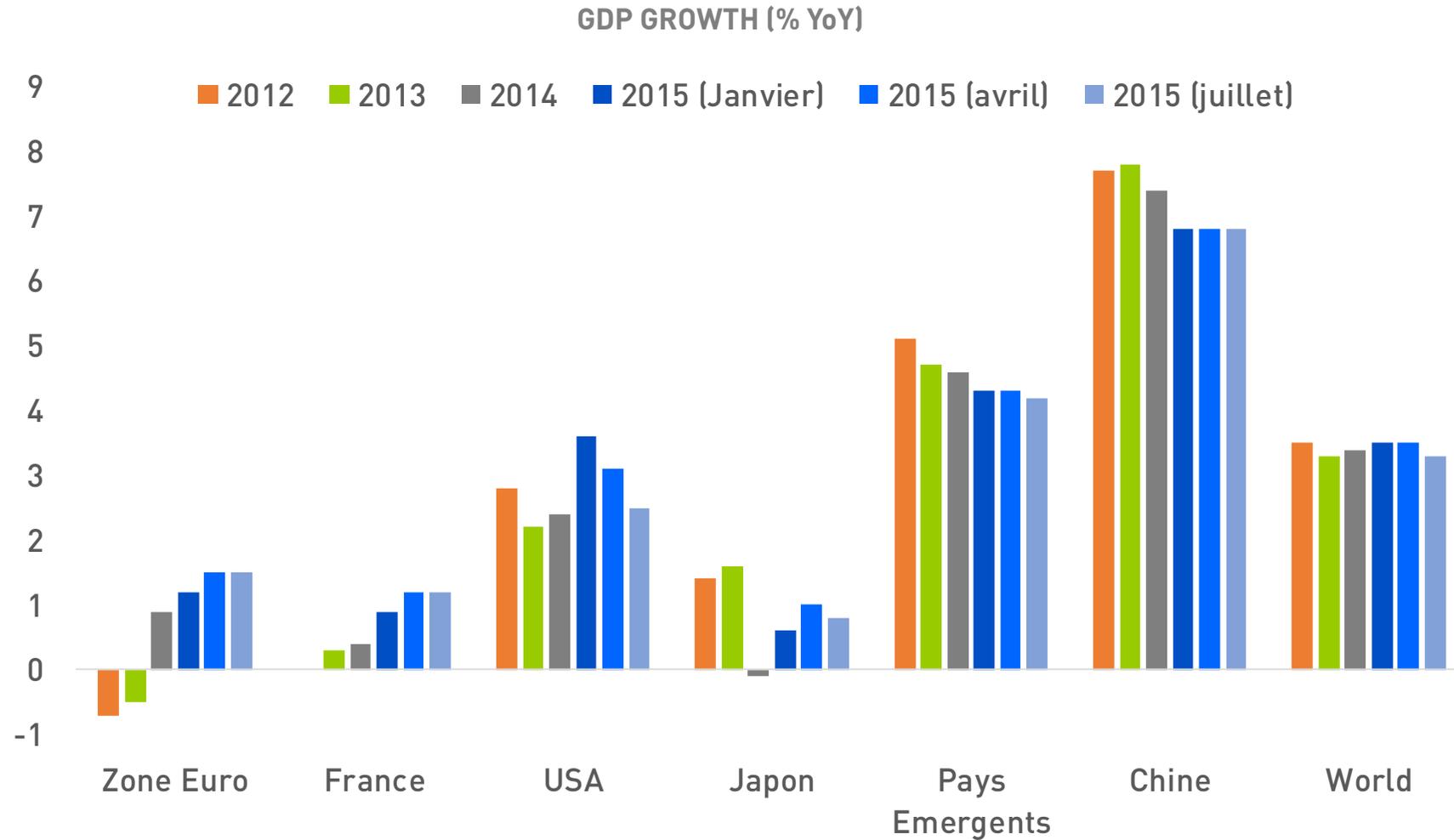
DESPITE A DIFFICULT ECONOMIC AND FINANCIAL ENVIRONMENT...

- Soft growth in Europe over the medium term
- Fully valued European markets, slightly more expensive than historic mean
- High uncertainty: geopolitical tension, health crises, political risk in Europe, etc.

... STILL SOME FAVOURABLE INDICATORS FOR EQUITIES

- 1. Market could rise on earnings growth:**
 - ✓ Positive impact of Euro/US dollar exchange rate
 - ✓ Overall drop in commodity prices, notably oil
 - ✓ Reduced financial expense with improved funding conditions
- 2. Inflow determinants**
 - ✓ Equities still more attractive than other asset classes
 - ✓ Less balance sheet debt good for M&A and share buybacks
- 3. Valuation multiples still well below highs**
- 4. We select companies one by one and have identified significant upside**

Downward revisions in emerging markets



Improvement of activity levels in the eurozone

COMPOSITE PMI, EUROZONE (MARKIT)

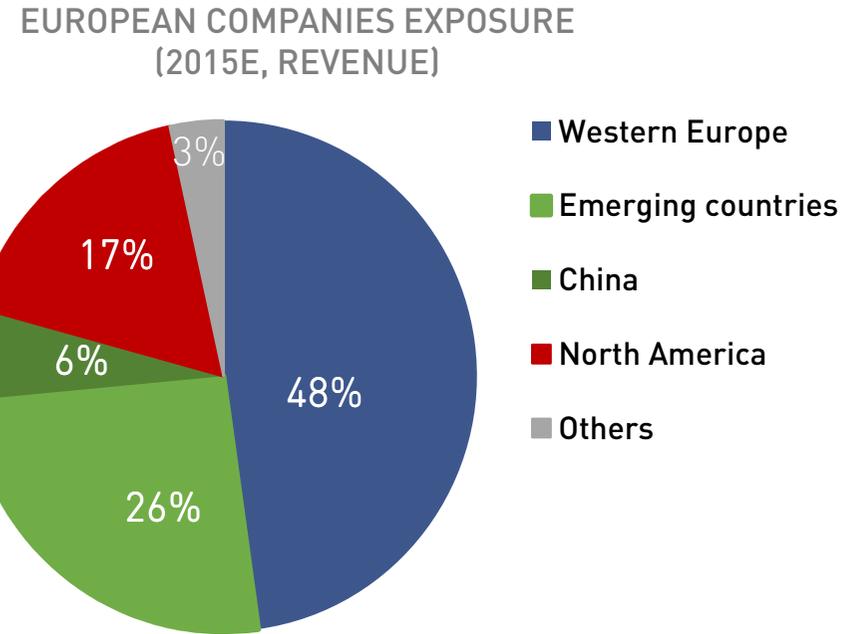
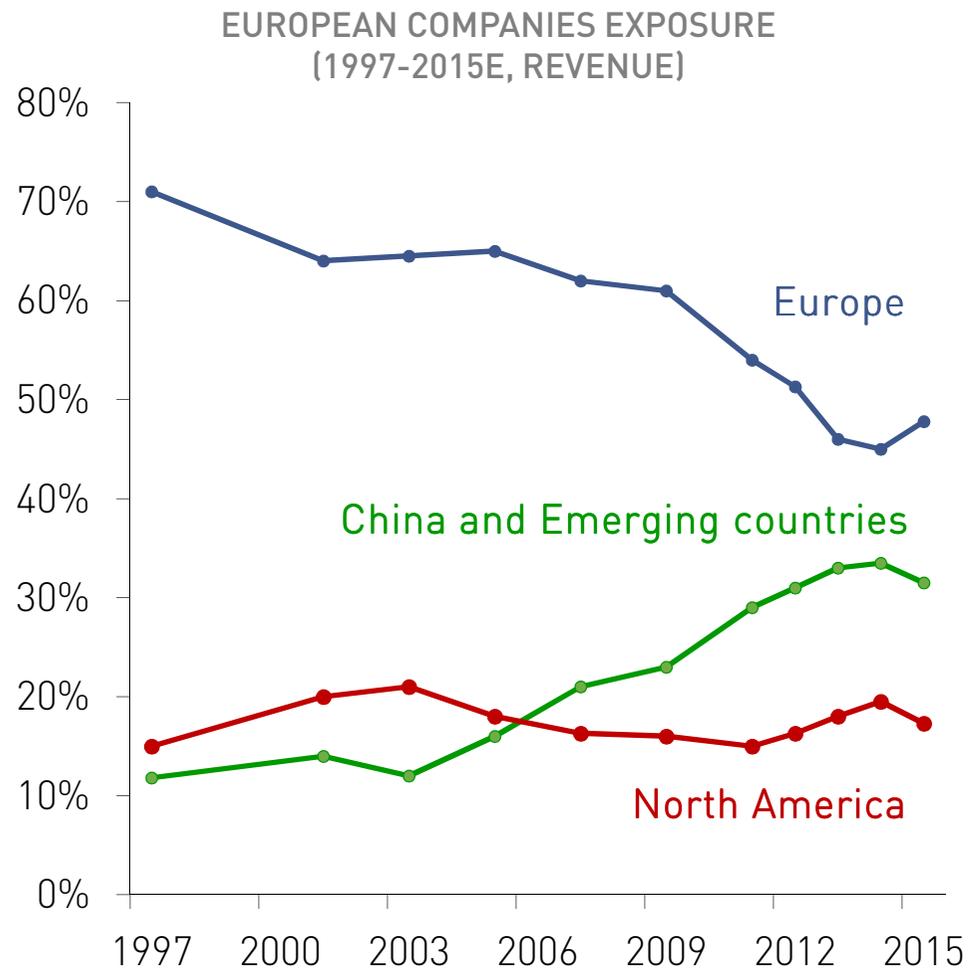


INDICATEUR DE CONFIANCE DES CONSOMMATEURS EUROPÉENS (EUROPEAN COMMISSION)



analysing european companies revenue mix

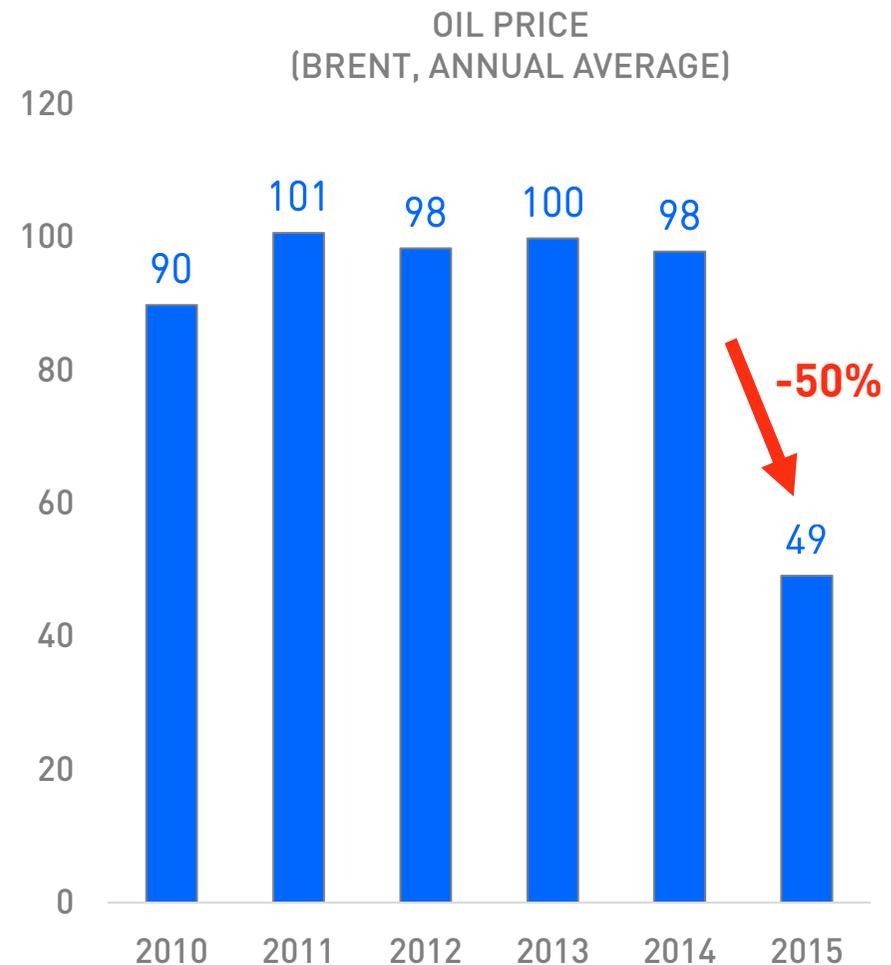
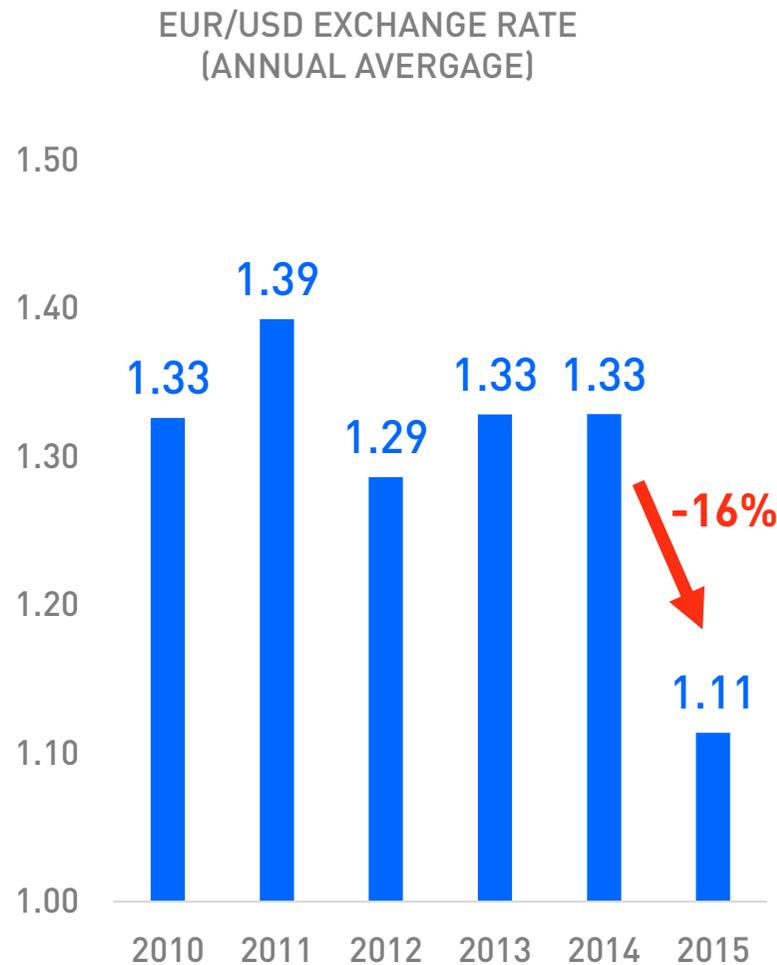
China only represents 6% of European companies revenue, Germany is the most exposed country (10%)



Index	China Sales Exposure	YTD prior to Devaluation	Since Devaluation
DAX (Germany)	10.2%	17.2%	-12.8%
AEX (Netherlands)	8.8%	19.7%	-11.2%
SMI (Switzerland)	7.5%	20.6%	-7.2%
FTSE 100 (UK)	6.4%	14.9%	-9.6%
STOXX Europe 600 (Europe)	5.8%	18.8%	-9.5%
Eurostoxx 50 (Euro Area)	5.8%	18.8%	-11.6%
CAC (France)	5.3%	23.8%	-10.9%
OMX (Sweden)	4.9%	12.1%	-7.9%
MIB (Italy)	3.6%	27.4%	-9.3%
IBEX (Spain)	3.0%	11.7%	-9.2%
OBX (Norway)	0.6%	9.8%	-10.8%

weakening euro and oil price

Low EUR/USD parity and oil price are significant tailwinds for the European markets



falling commodities

Commodity prices at their lowest level since 2005

COMMODITY INDEX

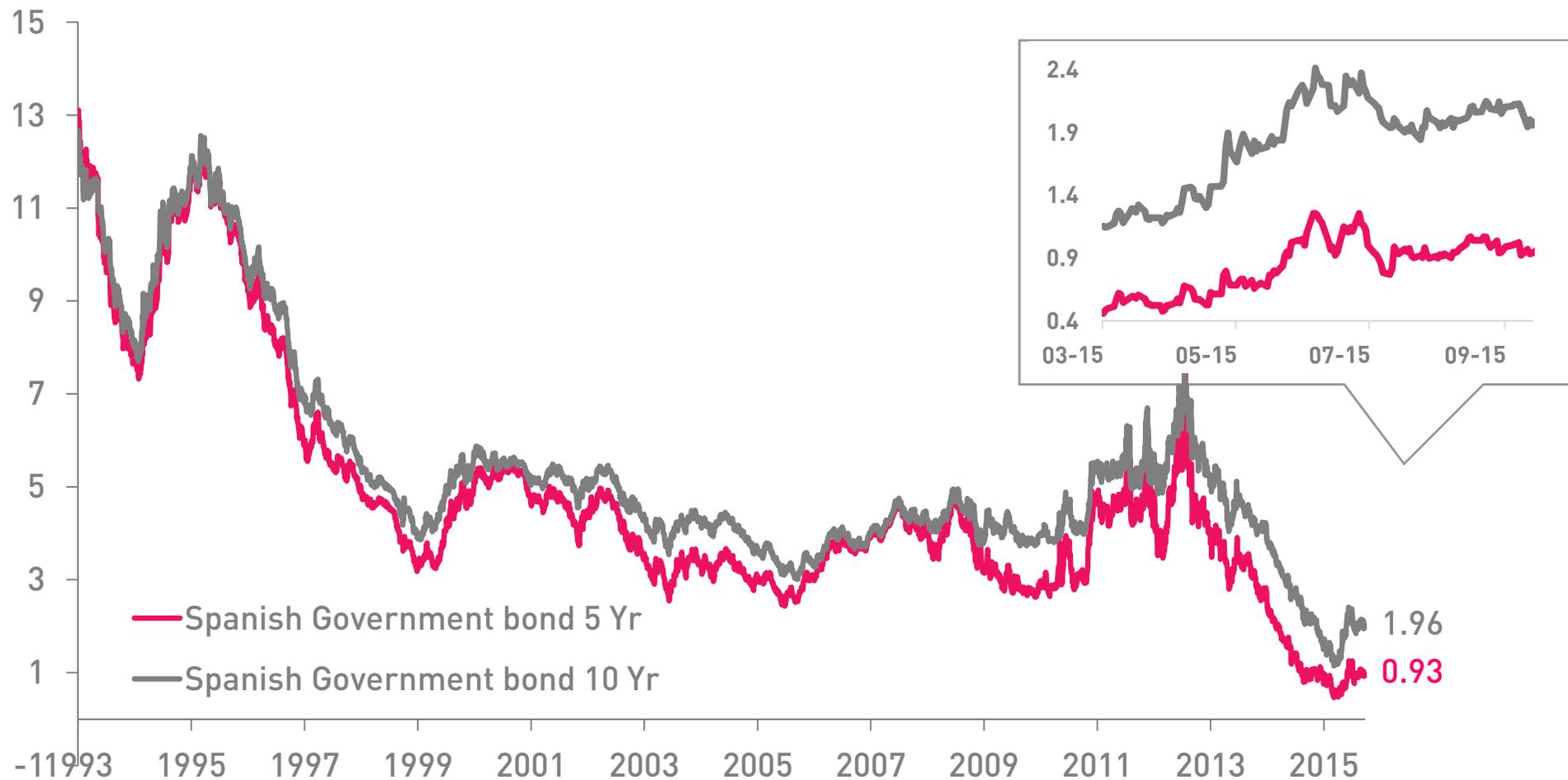


OIL PRICE



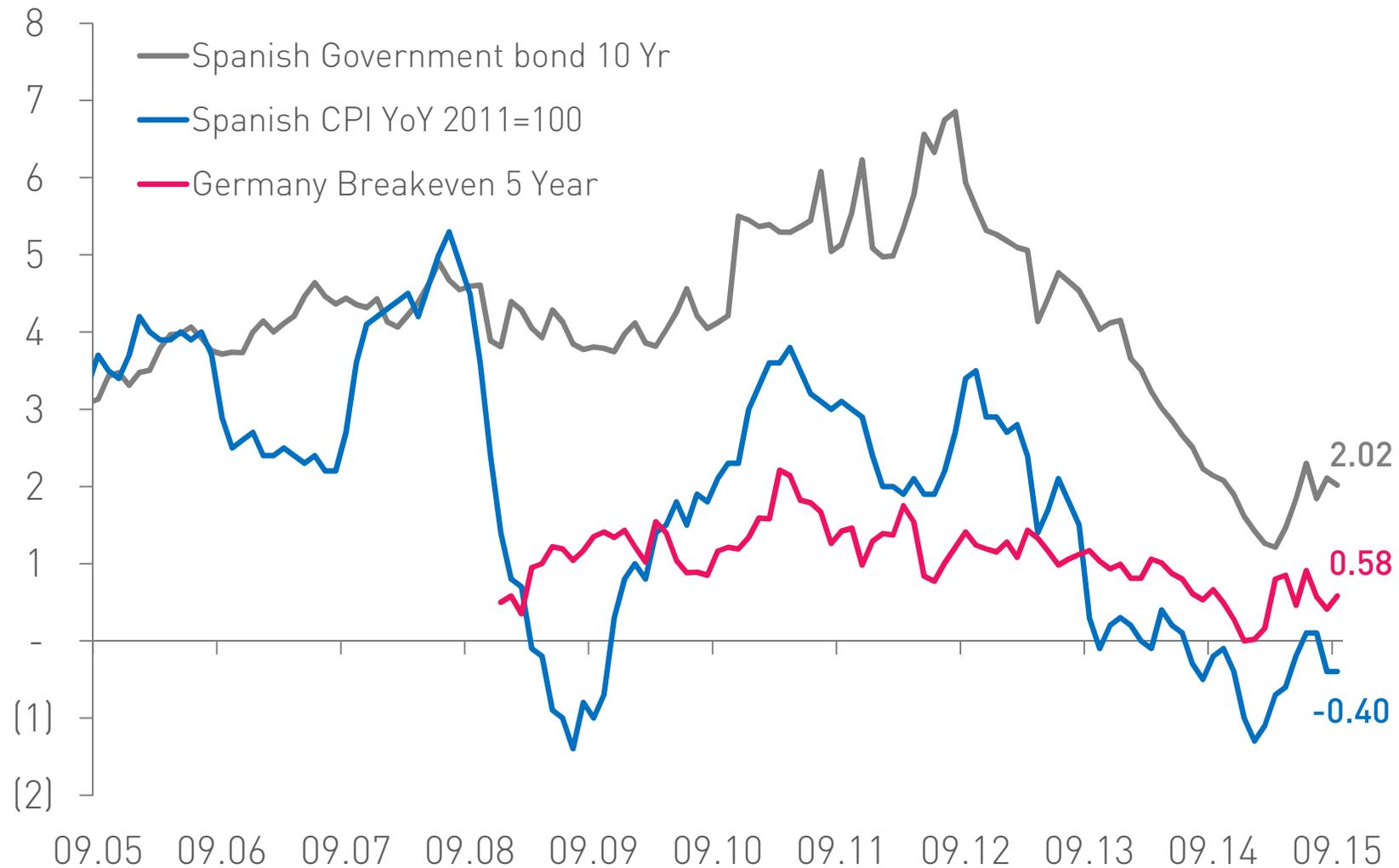
low yield environment

Slight bounce back since April 2015



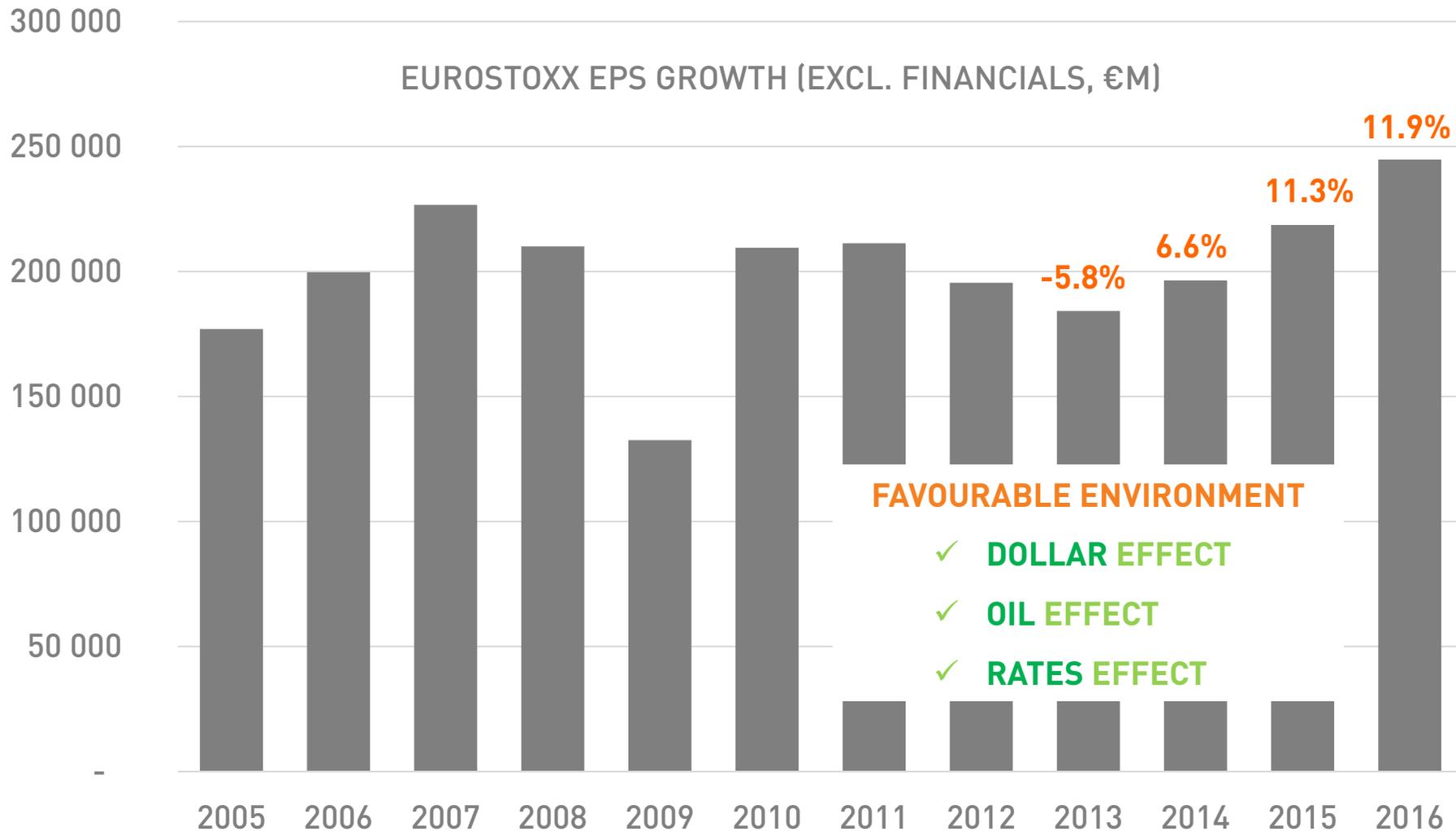
Slight bounce back since April 2015

BOND 10 YEAR, SPANISH CPI & GERMANY BREAKEVEN 5 YEAR



earnings growth: european equities

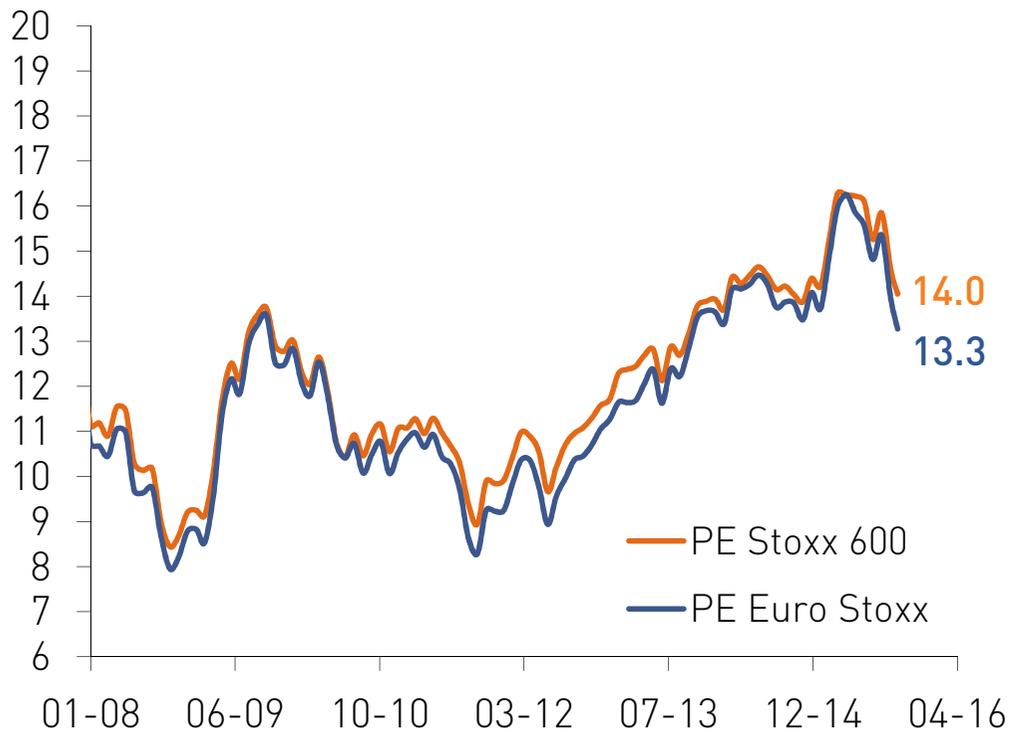
Solid earnings expectations for 2016



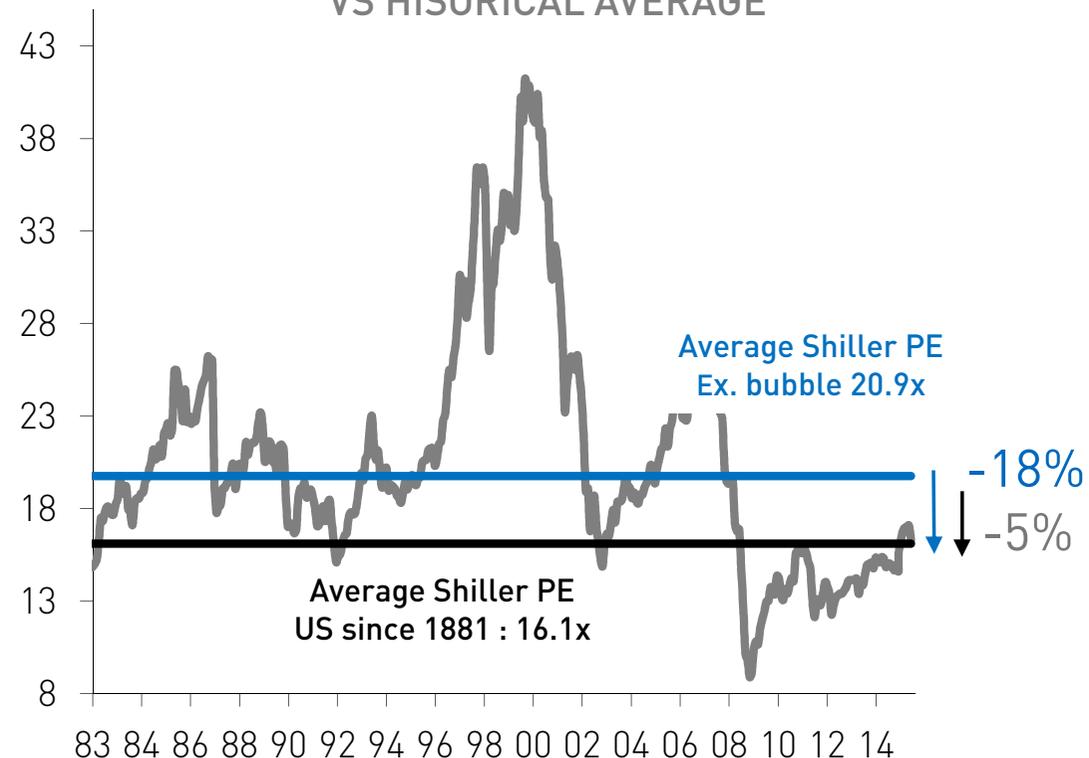
cheaper valuations

European valuations are at resonable levels in absolute, cheap in Shiller terms

PE RATIO, EUROPEAN EQUITIES



EUROPEAN SHILLER PE RATIO, VS HISTORICAL AVERAGE

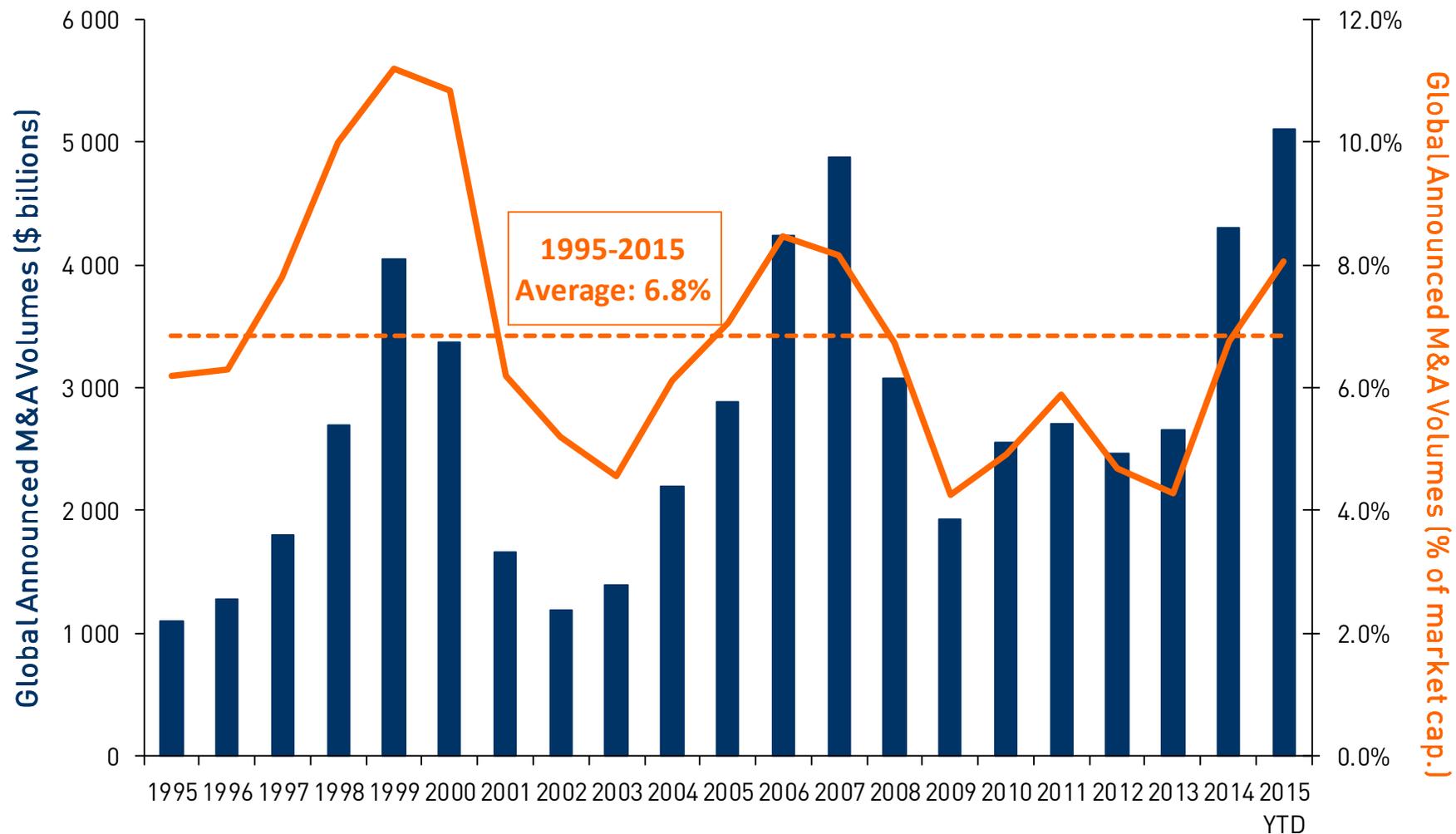


Data as of 22.09.2015.

Note : P/E is a 12 month forward ; Shiller PE is calculated with a 10Y earnings average

state of m&a in 2015: european flows

M&A: a real pick-up for European deal volume



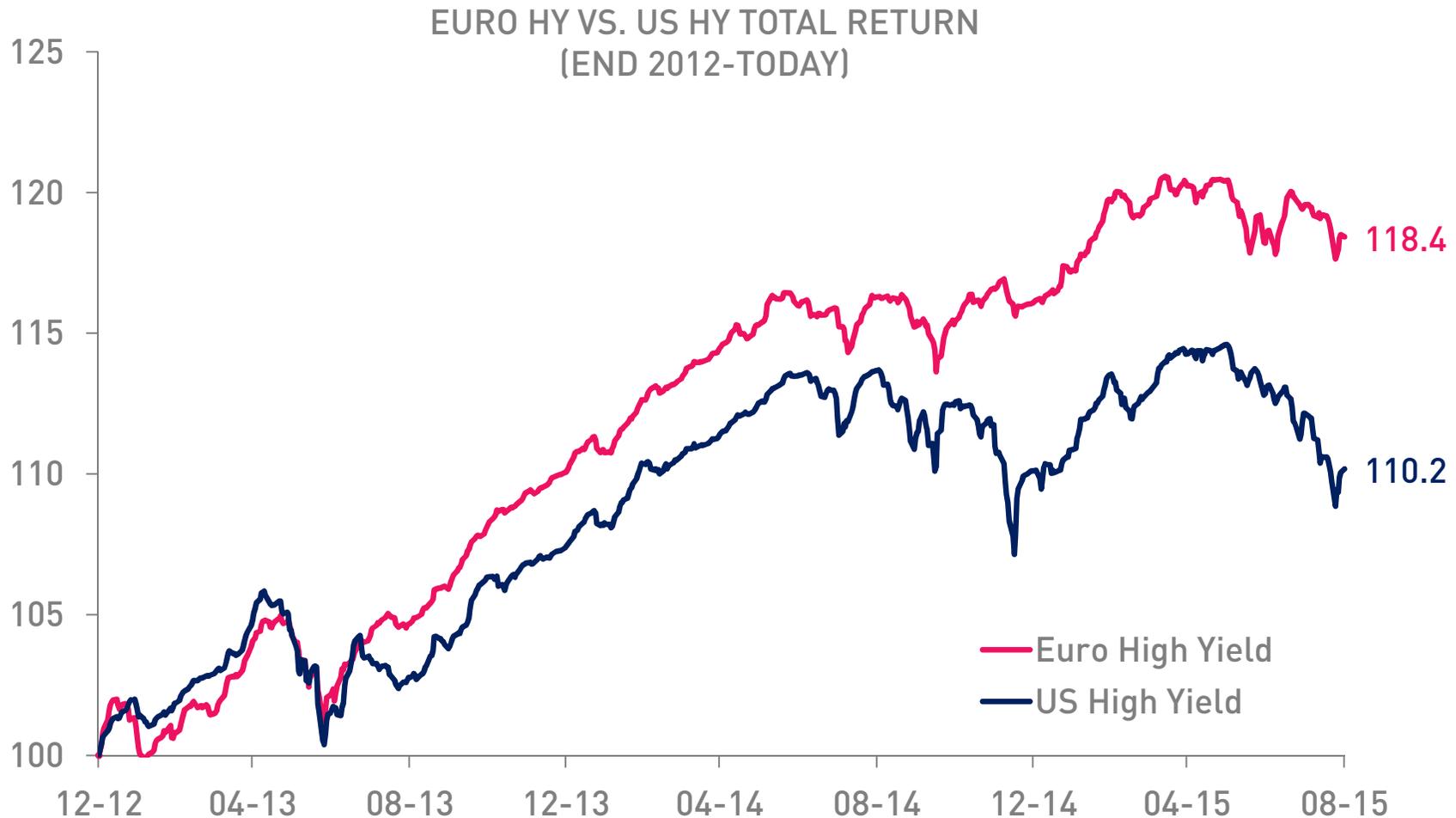
state of m&a in 2015: our convictions

Companies in which Sycomore was invested and were taken over ytd



our view on european credit: high yield

The European high yield market is less impacted by the oil sector vs. US market



our view on european credit: high yield

Low interest rates are favourable to corporate bonds



SHORT TERM CAUTION...

1. Lack of visibility in China
2. Fed new cycle implementation
3. Sector turbulences (i.e.: Autos)
4. European elections

... BUT LONG TERM CONVICTION

1. Back to attractive valuations
2. Positive effects not completely priced in
3. Low detention

Inception Déc. 2009*	Classification Diversifié	Universe Global	Devise du FCP Euro	Investment horizon 3 years
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Indice

Comp. EONIA + 200bp

UCITS IV

Yes

Subscriptions & Redemptions

Daily

Centralisation

BNP Paribas before
11AM

Settlement

J+2

ISIN

FR0007078589

Bloomberg

SYCOPAT FP

INVESTMENT STRATEGY

- **Dual strategy:** « equity » (0-60%) and « credit yield » (0-100%)
- Ability to invest up to 100% in cash
- **International diversification:** US, Japan and Emerging Markets
- All caps, all sectors approach

RETURN TARGET

- Outperform the **Eonia + 200bp**

INVESTMENT PROCESS

- **Structured et rigoureux process**, based on fundamental analysis and asset allocation



Stanislas de Bailliencourt



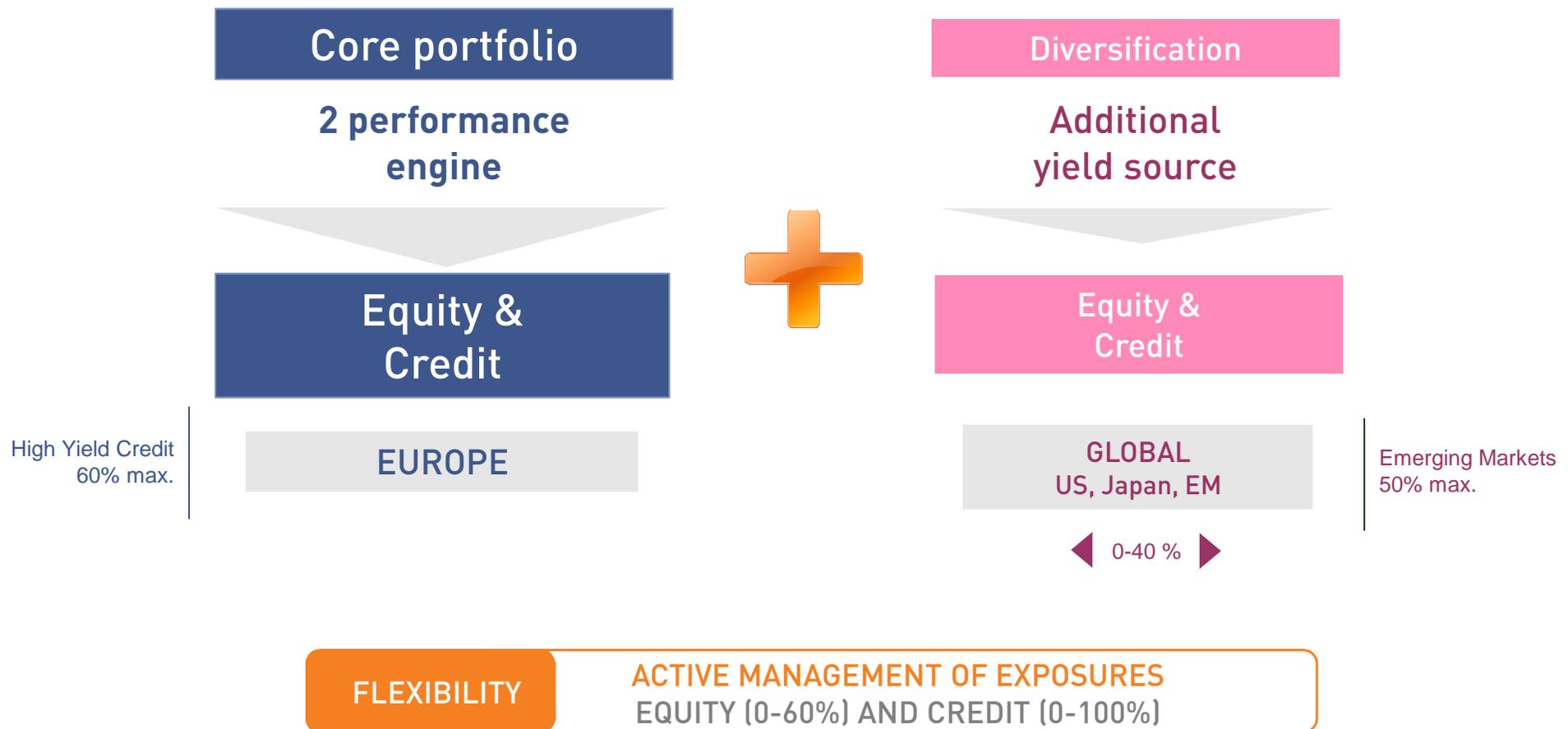
Emmanuel de Sinety

À risque plus faible, rendement potentiellement plus faible.



À risque plus élevé, rendement potentiellement plus élevé.

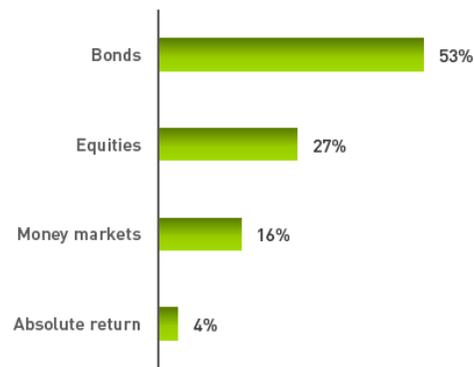
A flexible, balanced and global approach



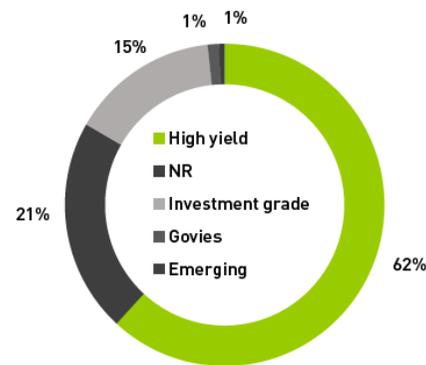
our global allocation positioning

Current positioning of our Sycomore Allocation Patrimoine portfolio

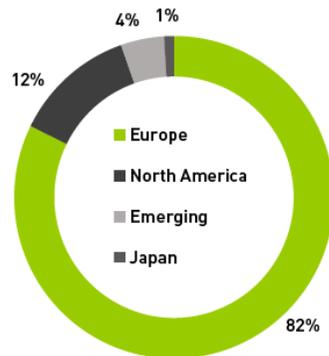
ASSET ALLOCATION



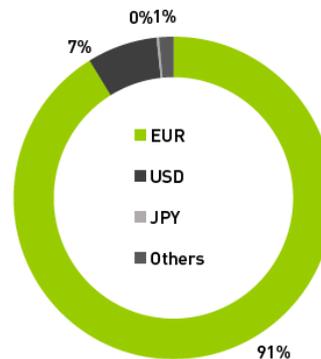
BONDS ALLOCATION



EQUITY COUNTRY ALLOC.



CURRENCY EXPOSURE



FUND SENSITIVITY 2.0%

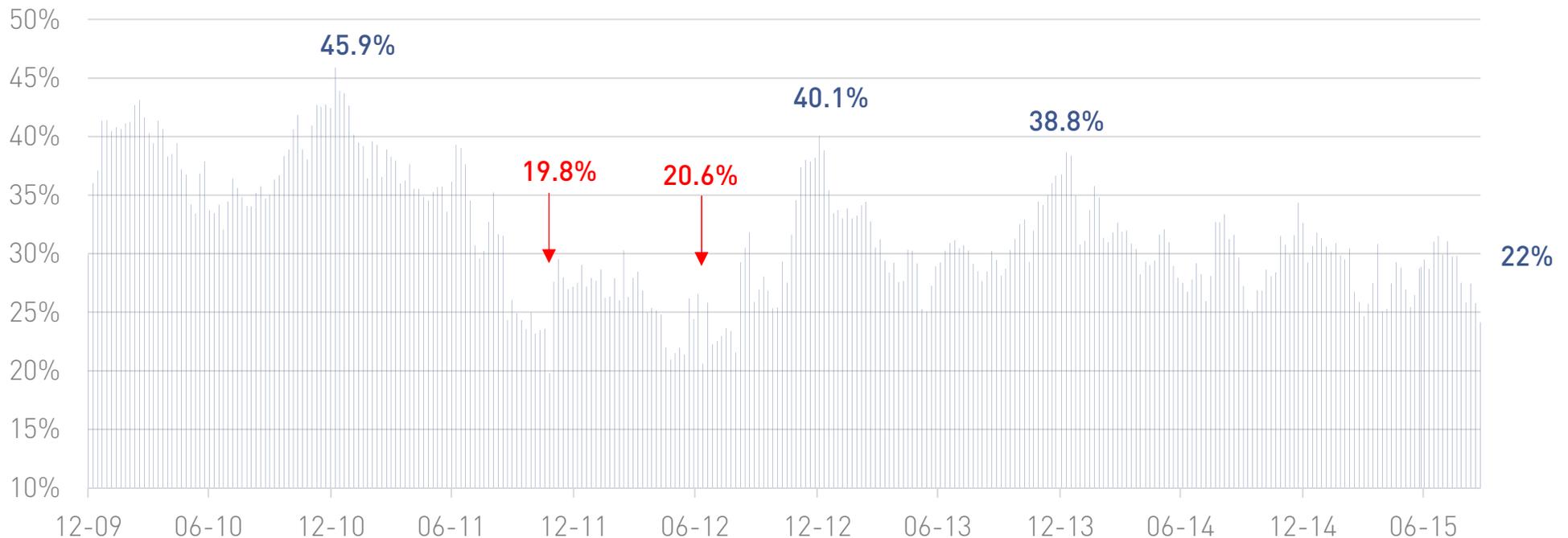
BOND YIELD 4.6%

our global allocation performance

Monthly performance since 2010

	January	February	March	April	May	June	July	August	Sept.	October	Nov.	Dec.	Year
2015	2.8%	2.4%	0.6%	0.3%	0.5%	-1.7%	1.7%	-1.9%	-1.3%	-	-	-	3.3%
2014	0.5%	2.1%	0.7%	1.2%	1.5%	0.4%	-0.1%	1.2%	0.0%	-0.2%	1.9%	0.4%	10.1%
2013	1.0%	1.1%	1.3%	0.5%	0.6%	-2.4%	1.5%	-0.4%	1.4%	2.3%	1.0%	0.4%	8.4%
2012	2.8%	1.6%	0.3%	-0.4%	-1.0%	0.4%	1.7%	0.2%	0.1%	-0.1%	0.5%	1.3%	7.6%
2011	0.1%	1.1%	-0.9%	0.4%	0.7%	-1.2%	-0.4%	-5.6%	-2.4%	2.7%	-2.2%	1.8%	-6.0%
2010	-1.0%	0.6%	3.3%	0.6%	-1.9%	-1.0%	1.1%	0.6%	1.2%	0.9%	0.6%	1.6%	6.8%

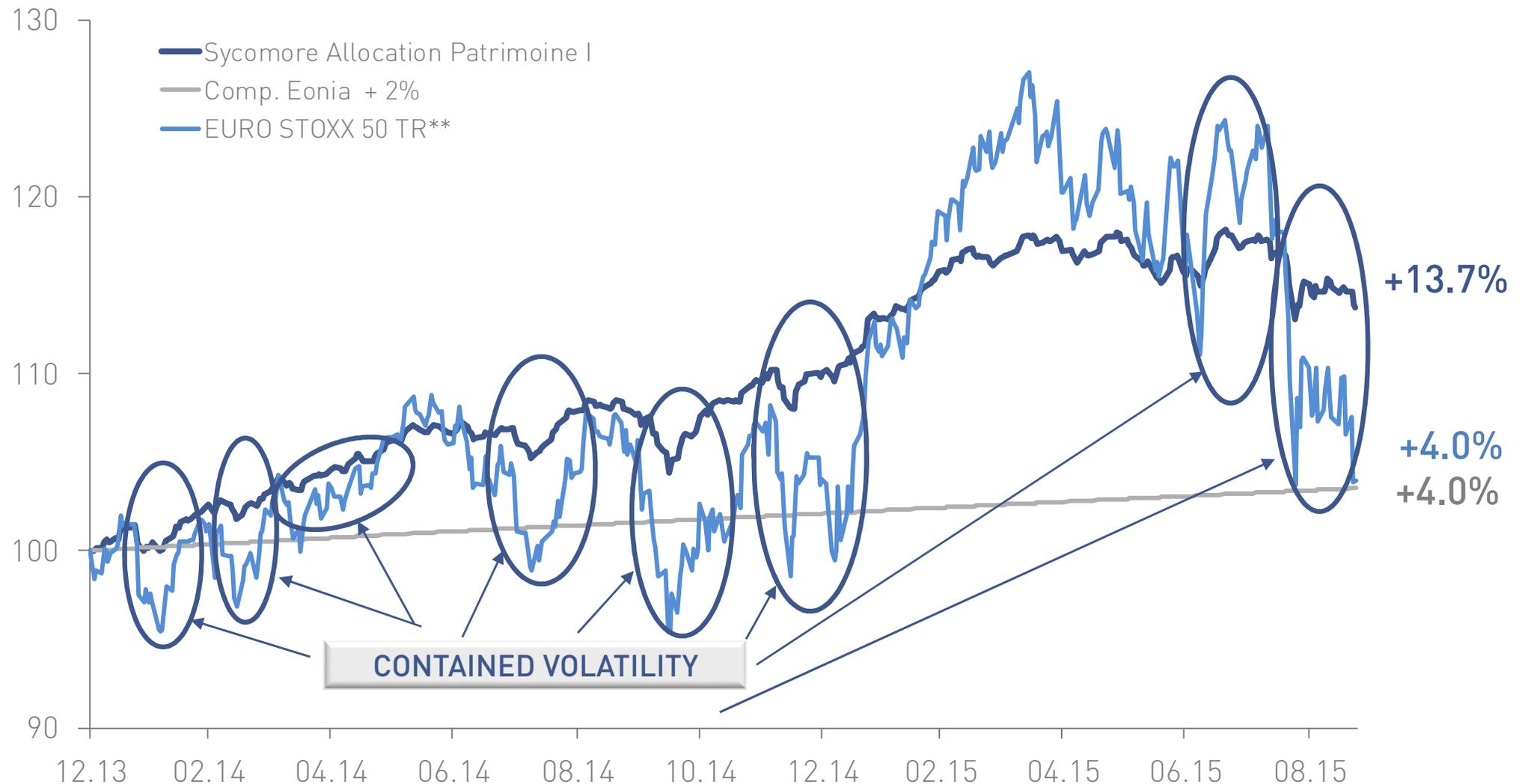
Weekly equity exposure changes since inception



Data as of 24.09.2015, Part I Past performance should not be considered as a guarantee of future results. .

our global allocation performance

Solid performance, contained risk



**TR: Reinvested dividends. Data as of 31.08.2015, Part I. Past performance should not be considered as a guarantee of future results. .

3 SYCOMORE PARTNERS FUND

COMPANY PRESENTATION

EUROPEAN MARKETS

SYCOMORE PARTNERS FUND

SYCOMORE SÉLECTION CRÉDIT

SYCOMORE ALLOCATION PATRIMOINE



SYCOMORE PARTNERS: AN UNCONSTRAINED FUND

- **Sycomore Partners Fund was launched on March 31st, 2008** after the initiative of Sycomore's Partners & fund managers who wanted to be able to invest in strong convictions without any net exposure constraints
- **The fund is highly concentrated** around a few names and is managed with an opportunist style, without any bias in terms of market capitalisation, geographical area or industry
- **« Deep value » style consists of selecting companies with extremely low valuation measures**, far below their real, industrial or long-term value
- **Sycomore Partners Fund has full discretion to be invested or not** (0-100% bracket). The net exposure is driven by:
 - The number of high convictions and their liquidity
 - The strategic vision of the asset allocation team
- **The fund's objective:** limit the downside risk to preserve capital and benefit from the upside potential of highly attractive stocks

Launch March 2008	Area Euro	Capitalisation All Caps	Style All styles	Equity exposure 0% - 100%
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UCITS IV
Yes

PEA Eligibility
Yes

Subscription/Redemption
Daily

Centralisation
BNP Paribas before 11AM

Settlement
T+2

ISIN
FR0012365013

Bloomberg Ticker
SYCPRTB FP Equity

STRATEGY

- Selection of approximately 20 highly undervalued stocks (50% discount needed)
- Flexible exposure from **0% to 100%**

TARGET

- Maximize capital appreciation independently from market trends

FUND MANAGERS

Cyril
Charlot

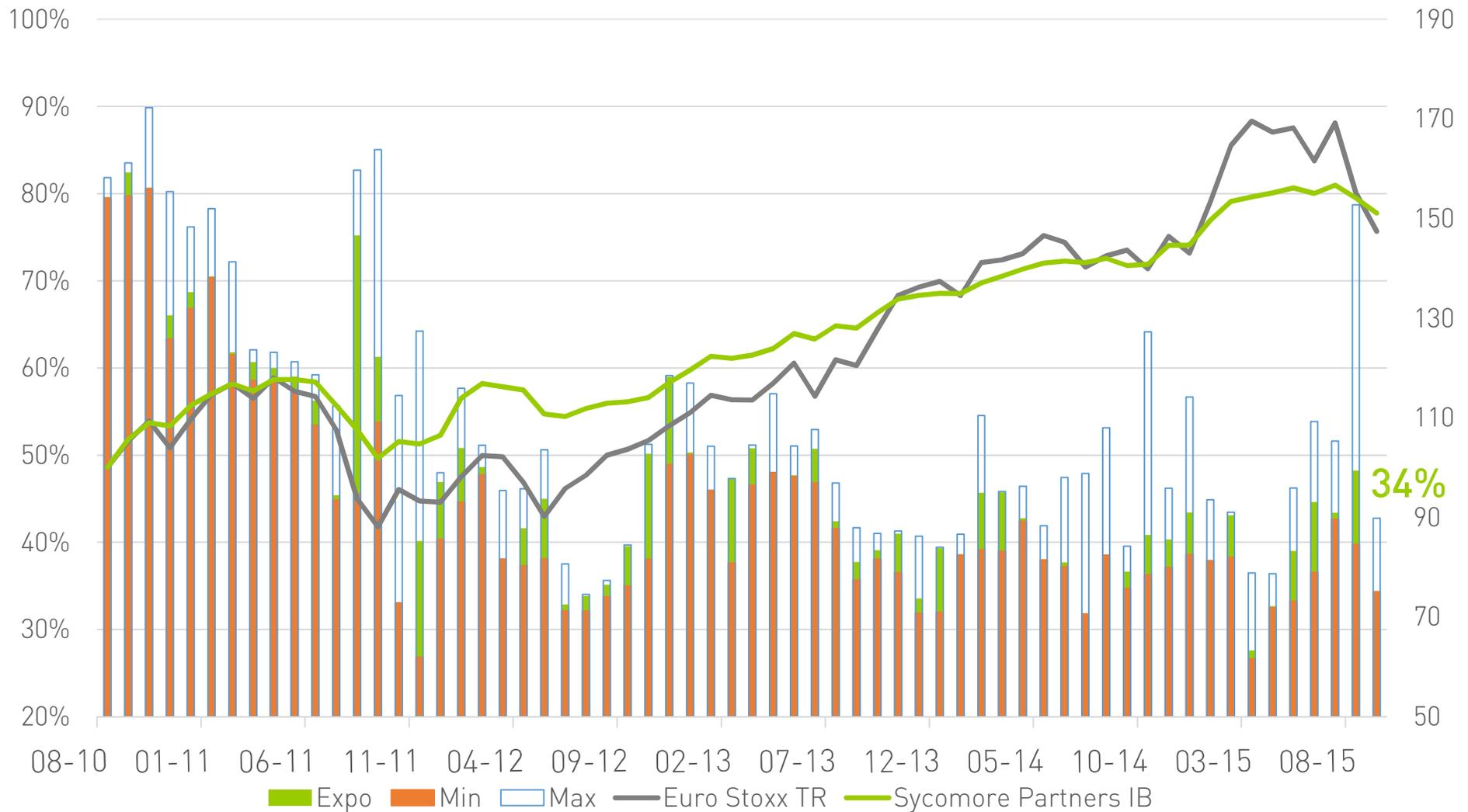


Emeric
Préaubert

MANAGEMENT FEES

- **Fixed:** 1.00% on the equity invested part of the portfolio, (IB share class)
- **Variable :** 20% over Compounded EONIA + 300bps with High Water Mark, starting March 31st, 2015* (IB share class)
- No movement fees

DYNAMIC AND DISCIPLINED USE OF EQUITY EXPOSURE



SOLID CONTRIBUTION FROM SMALL, MID AND LARGE COMPANIES

Best performers YTD		Best performers 2014		Best performers since inception	
Devoteam	96.83%	Montupet	132,08%	Solutions 30	200.00%
Solutions 30	88.98%	Eurotunnel	32,69%	Alten	149.85%
Viel et Cie	74.57%	Société Générale	29,55%	Sanofi	132.48%
Elior	49.84%	Faurecia	26,38%	Montupet	132.08%
Rubis	47.53%	Trigano	25,36%	Orange	130.50%
Nexans	47.31%	Arkema	22,01%	Locindus	106.37%
Robertet	42.89%	Solutions 30	19,81%	Teleperformance	105.84%
STEF	36.40%	Plastic Omnium	16,84%	Manutan	91.65%
Airbus	34.76%	Devoteam	16,33%	BMW Pref	87.89%
BMW	33.84%	Eni	15,42%	Linedata	86.30%

TOP 10 POSITIONS INCLUDES LARGE AND SMALL CAPS

- Net equity exposure: **34%**
- 26 holdings in portfolio

Main holdings		
	Weight	Market Cap (€)
Roche	3.2%	193.77 Bn
Elior	2.5%	2.99 Bn
FFP	1.9%	1.57 Bn
Sanofi	1.8%	111.93 Bn
Renault TP	1.8%	0.43 Bn
STEF	1.7%	0.78 Bn
Bureau Veritas	1.4%	8.46 Bn
Schneider	1.4%	30.10 Bn
Faurecia	1.3%	3.52 Bn
Viel et Cie	1.3%	0.21 Bn
Imerys	1.3%	4.75 Bn
Applus	1.1%	1.11 Bn
Devoteam	1.1%	0.22 Bn
Rubis	1.0%	2.85 Bn
Figeac Aero	1.0%	0.51 Bn
Tarkett	0.9%	1.29 Bn
Bouygues	0.9%	10.81 Bn

favoured investment themes

GROWTH

- SES
- Plastic Omnium
- Solutions 30
- BMW
- Applus
- Roche
- Rubis
- Elixor



HIDDEN ASSETS

- Bouygues
- Viel & Cie
- Locindus



RECOVERY OF MARKET SENTIMENT

- Tarkett
- Faurecia
- FFP





- French leader of bulk liquids storage, 3rd largest european distributor of LNG
- Started in 1990 by the current team, strong interest alignment with managers
- **Leadership positioning in niche markets** (energy production in La Réunion Island and the Carribean area ; raffinery in Guadeloupe).
- **Strong value creation track-record:** 10Y Net income CAGR of 23%. 10Y EPS CAGR: 10%
- **Attractive growth potential in the long-term:** new projets at Rubis Terminal, new acquisitions (SRPP, Sara)
- Launch in 2015 of a third division: **Rubis Services** (after the acquisition of Eres, a bitumen productor in West Africa).
- **Promising acquisition pipeline** driven by the expected divestment of non-strategical assets held by oil majors

3Y STOCK PRICE

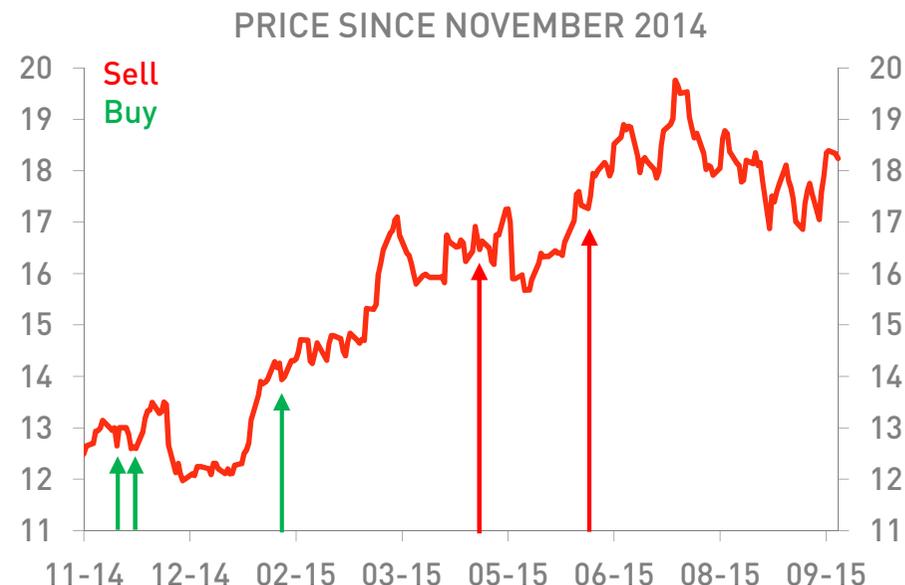


▪ Price as of 23.09.15:	66.3 €
▪ Target price:	75.7 €
▪ Mkt. Cap.:	2.9 Mds €

▪ P/E 2016e :	16.5x
▪ EV/EBIT 2016e:	10.2x
▪ Div. Yield:	4.2%
▪ EPS Growth 2016e:	+21%

Data as of 22.09.2015.
Past performance should not be considered as a guarantee of future results.

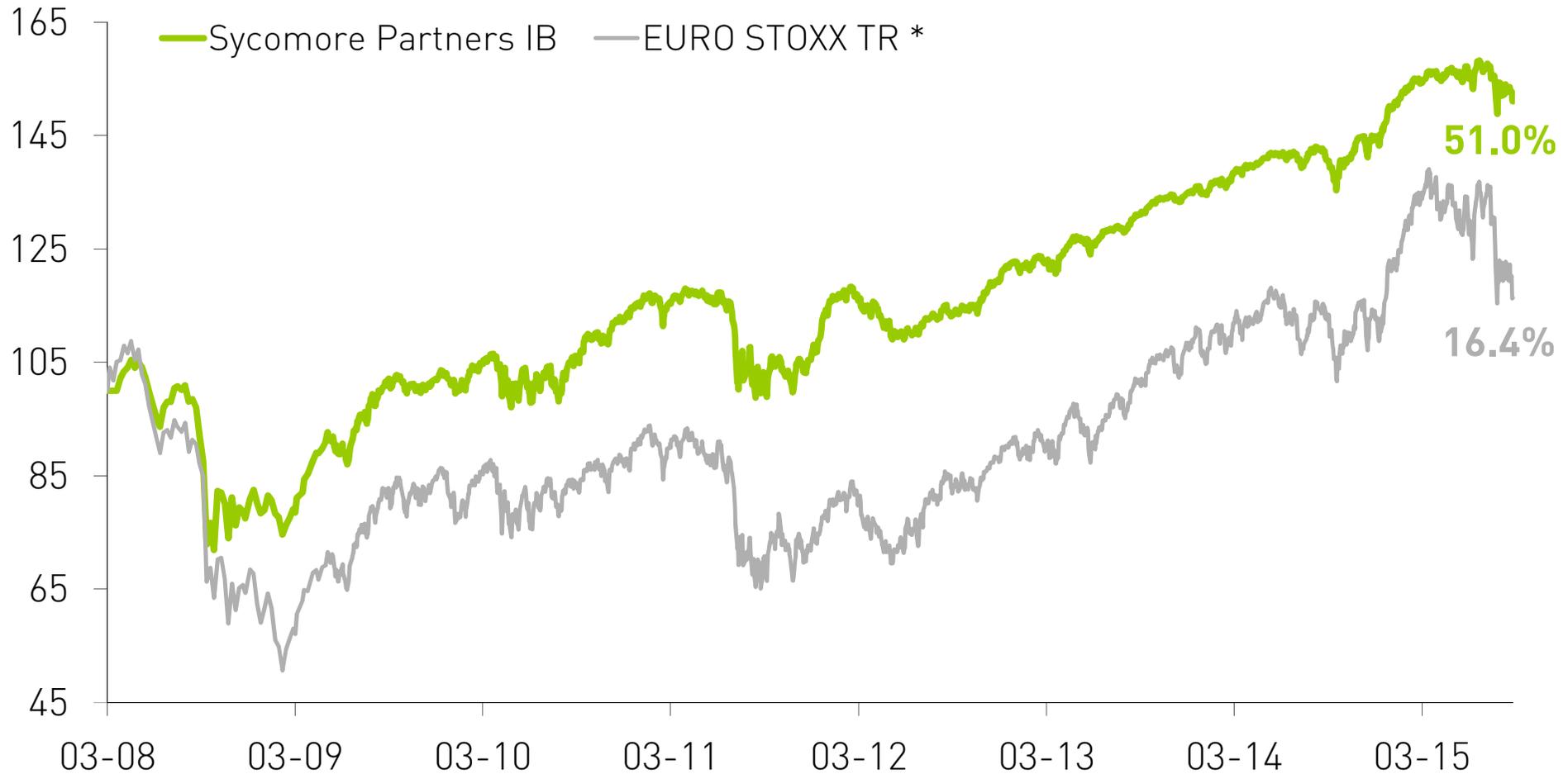
- One of the **global leaders in catering** (corporates, schools, healthcare) and concessions (highways, airports, train stations). Revenue €5.6bn €, EBITDA Margin 8.4x, €3.1bn market capitalisation.
- **Solid growth of the catering business** (an outsourcing trend) and cyclical leverage on concessions (improving European growth; tourism structural growth).
- **Organic growth target of > 3% p.a.** ; opportunities of relative acquisitions in the US and upside to increase margins
- Hire of new CEO, **Philippe Salle** (former CEO of Altran)
- Valuation discount vs. its peers is now lower after a great rally in 2015 but **the price is still reasonable** (P/E 2016E : 16,1x, EV/EBIT 2016E: 12,7x).



▪ Price as of 23.09.15:	18.2 €
▪ Target price:	20.1 €
▪ Market Capitalisation:	3.1 Mds €

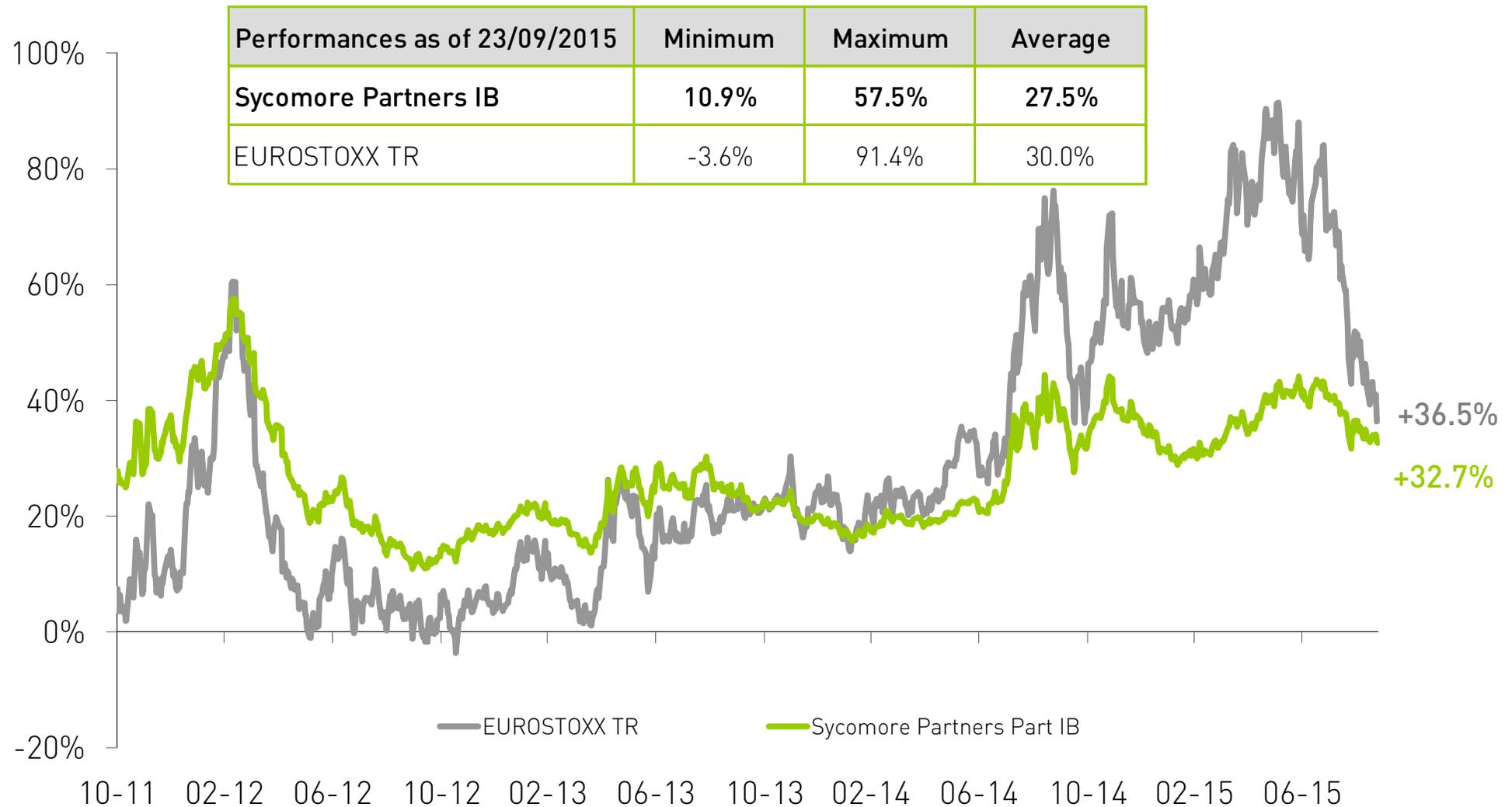
▪ P/E 2016e:	16.1x
▪ EV/EBIT 2016e:	9.3x
▪ EPS Growth 2016e:	+26%

FUND PERFORMANCE SINCE INCEPTION



**TR: Reinvested dividends. Past performance should not be considered as a guarantee of future results.
Data as of 23.09.2015, IB share class*

3Y ROLLING PERFORMANCE OF THE FUND VS. EQUITY MARKETS



**TR: Reinvested dividends. Past performance should not be considered as a guarantee of future results.
Data as of 23.09.2015, IB share class.*

performance analysis

CALENDAR RETURNS SINCE FUND INCEPTION

Data as of 23/09/2015	2015	2014	2013	2012	2011	2010	2009	Inception 31/03/08	Inception annualised
Sycomore Partners IB	4.5%	7.1%	12.9%	12.3%	-5.3%	10.4%	31.5%	51.0%	5.7%
EURO STOXX TR *	3.0%	4.1%	23.7%	19.3%	-15.2%	2.7%	31.2%	16.4%	2.0%
EURO STOXX 50 TR	0.0%	4.0%	21.5%	18.1%	-14.1%	-2.8%	29.4%	9.1%	1.2%
MSCI EMU	0.7%	2.3%	20.3%	15.4%	-17.5%	-0.4%	26.4%	-7.6%	-1.1%

1 year	Volatility	Beta	Alpha
Sycomore Partners IB	7.3%	-	-
EURO STOXX TR *	21.5%	0.31	4.9%
EURO STOXX 50 TR	23.4%	0.28	6.2%
MSCI EMU	21.6%	0.31	5.6%

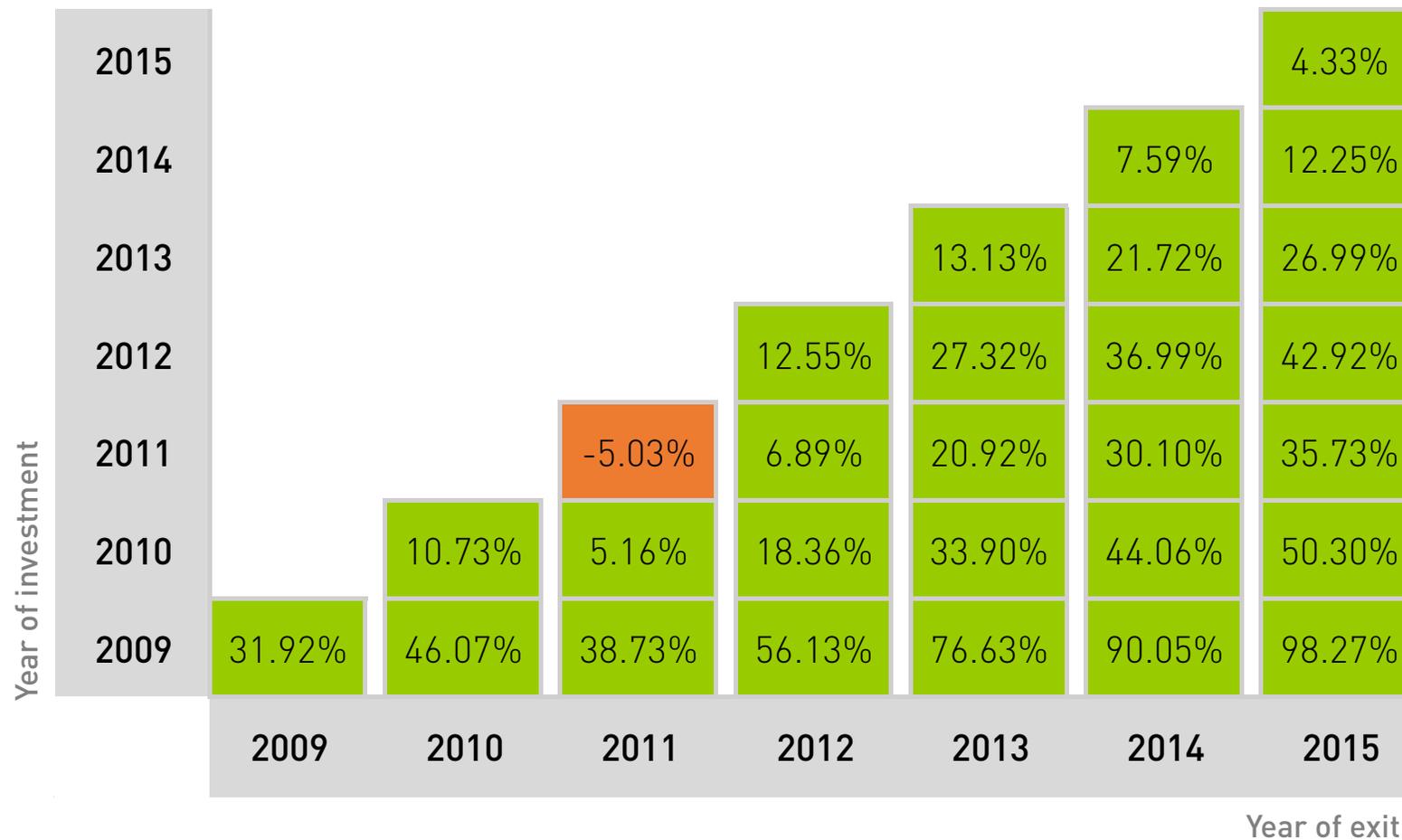
3 years	Volatility	Beta	Alpha
Sycomore Partners IB	5.5%	-	-
EURO STOXX TR *	16.9%	0.29	5.9%
EURO STOXX 50 TR	18.6%	0.26	6.6%
MSCI EMU	16.9%	0.29	6.6%

**TR: Reinvested dividends. Past performance should not be considered as a guarantee of future results.
Data as of 23.09.2015, IB share class.*

Sources: Sycomore AM, Factset

STEADY PERFORMANCE GENERATION

SYCOMORE PARTNERS FUND I



4 SYCOMORE SÉLECTION CRÉDIT

COMPANY PRESENTATION

EUROPEAN MARKETS

SYCOMORE PARTNERS FUND

SYCOMORE SÉLECTION CRÉDIT

SYCOMORE ALLOCATION PATRIMOINE



AN APPROACH THAT IS OPPORTUNIST...

- Investments on European corporate debt **without constraints of rating (IG, HY and NR)**
- **All caps** approach
- Picking opportunities both en primary and secondary markets

...AND EXIGEANT

- An ESG-risk adjusted investment universe
- **Focus on non-financials firms***

TO MAXIMISE YIELD GENERATION

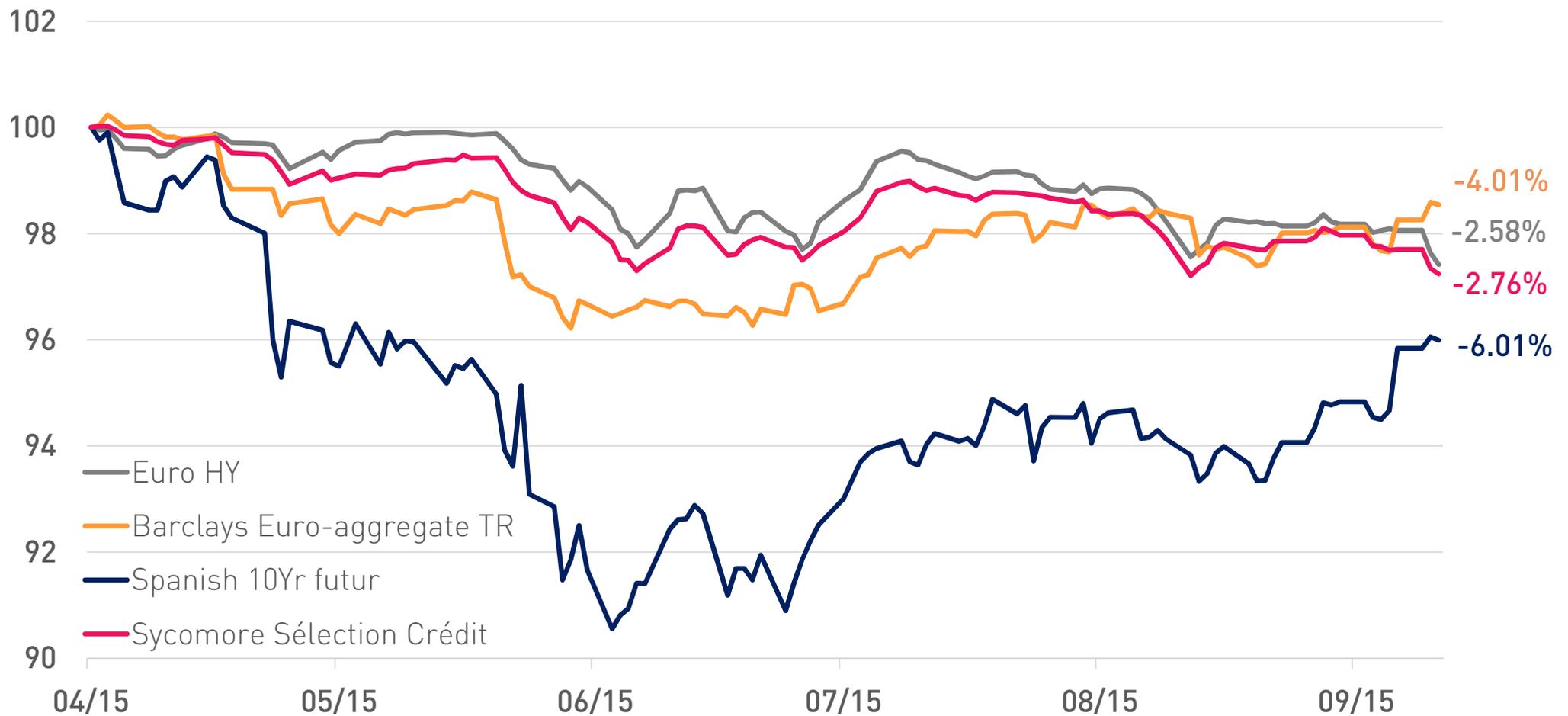
- **Benchmark** : Barclays Capital Euro Corporate ex Financials BI
- **Target maturity** : 4/6 years
- Sensitivity management: 0-5 range
- A 5-year investment horizon

Duration risk is penalising year-to-date



fund behaviour in the current market

Rate hike risk: a limited impact in our credit portfolio



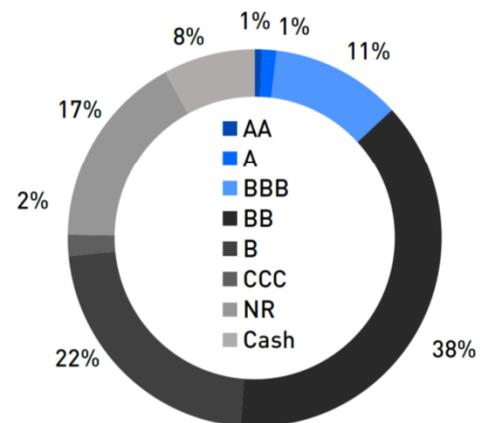
PORTFOLIO

Bond exposure	92%
Number of positions	137
Number of issuers	102

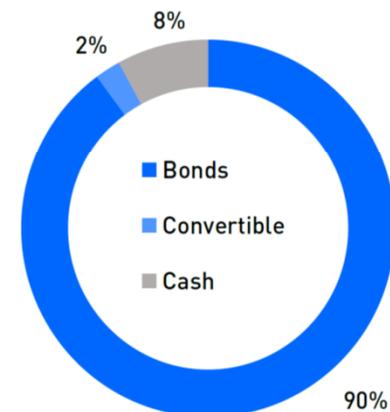
VALUATION RATIOS

Sensitivity	3.7
Yield to maturity	4.3
Average maturity	4.3 years

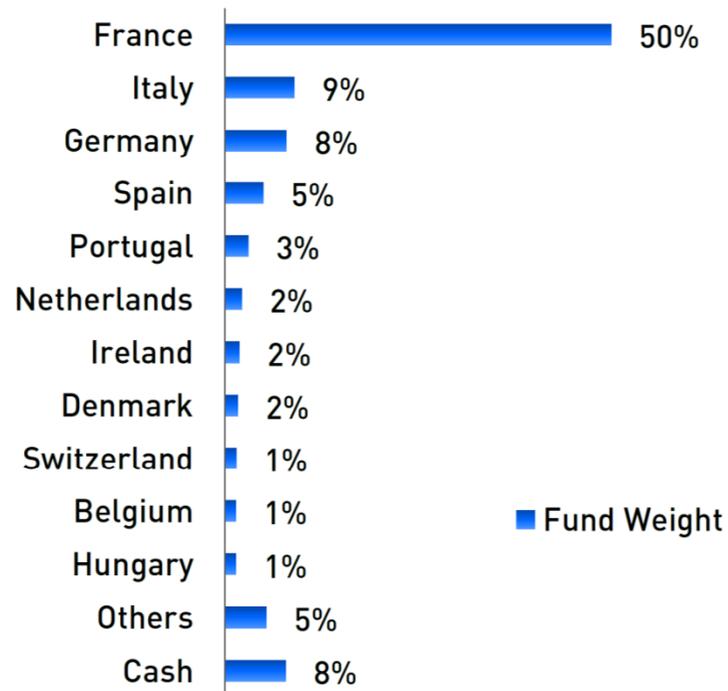
RATING



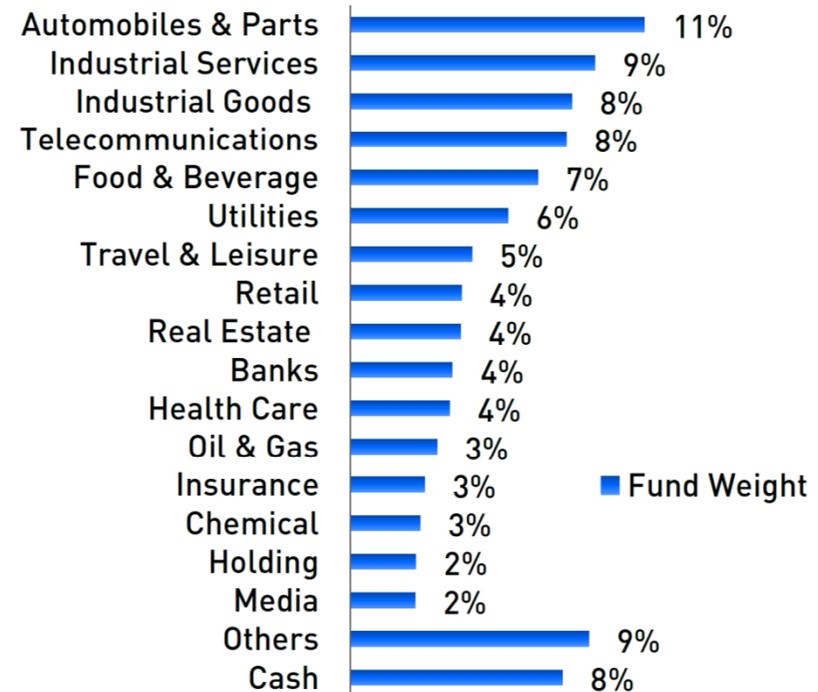
ASSETS



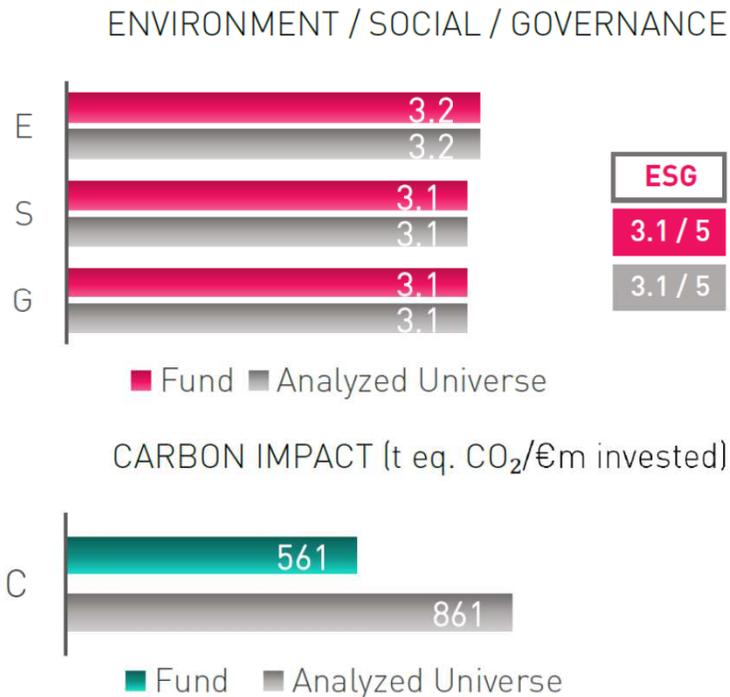
COUNTRY



SECTOR



ESGC FOOTPRINT



BEST ESG SCORES

	ESG	E	S	G
Edp Finance	3.8	3.8	3.5	4.0
Rexel	3.6	3.8	3.6	3.2
A2a S.p.a.	3.5	3.6	3.2	3.6
Tereos Finance	3.5	3.6	3.6	3.2
Ste Fonc. Lyonnaise	3.5	4.2	3.5	3.1
SSC fund	3.1	3.2	3.1	3.1

ESG CONSTRUCTION

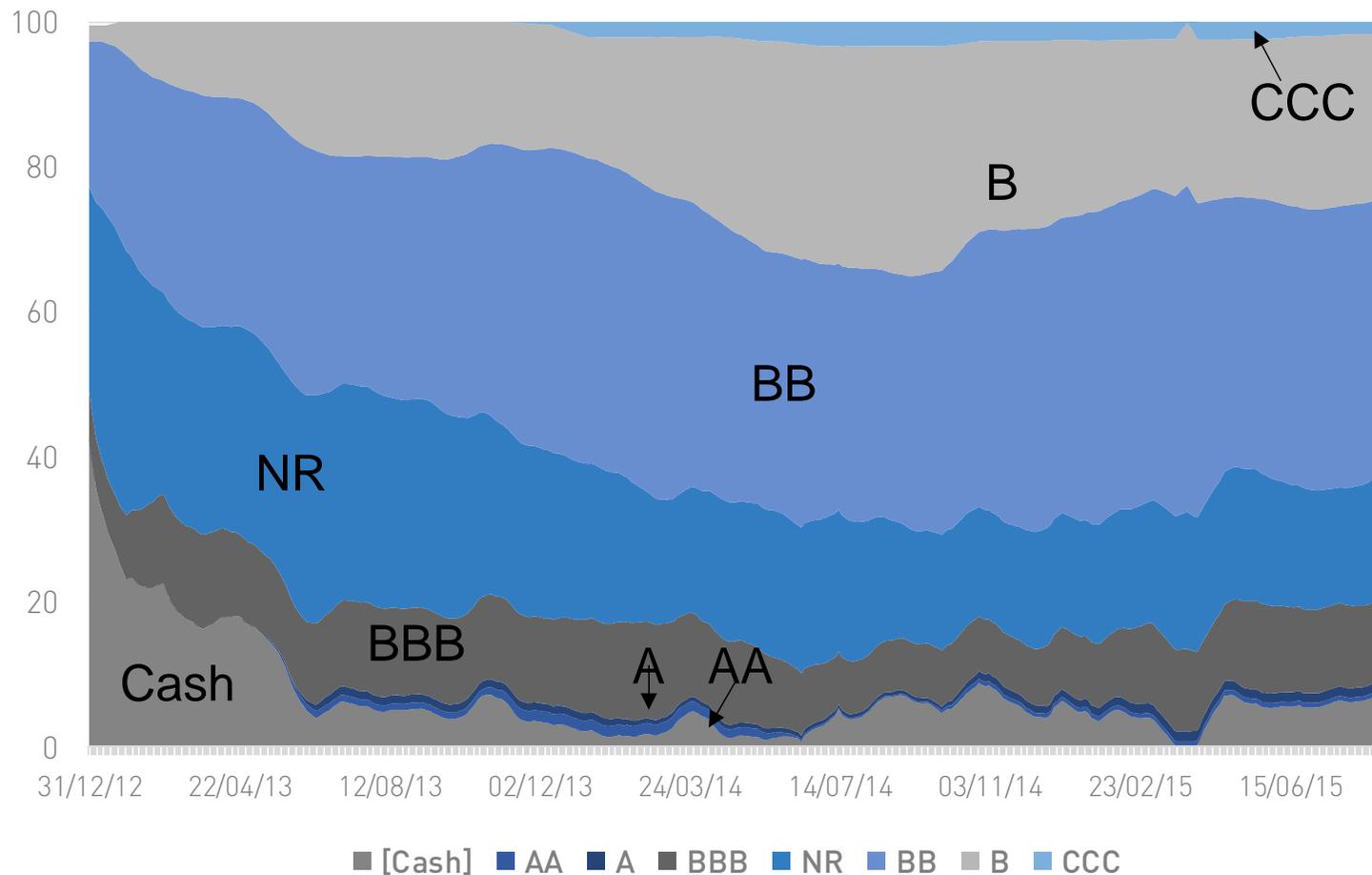
Selectivity (% eligible stocks) 65%

Main holdings

- **Corporate bonds:** 60-100% | **Cash assets:** 0%-40%
- Eurozone issuers: min 75%

	Coupon	Échéance	Rendement 31/08/2015	Note composite	ESG	Poids
Eircom Finance	9.3%	2020	7.0%	B	2.8	1.68%
Faurecia	3.1%	2022	3.5%	B	3.4	1.62%
Elior	6.5%	2020	4.5%	BB	3.4	1.52%
Accor	4.1%	Perp	4.0%	BB	3.4	1.52%
Picard	4.3%	2019	4.1%	BB	3.3	1.44%
Bpce	12.5%	Perp	9.5%	BB	2.7	1.43%
Novalis	3.0%	2022	3.5%	BB	3.0	1.41%
Vestas Wind	2.8%	2022	3.4%	NR	3.5	1.41%
Cma Cgm	8.8%	2018	7.2%	CCC	3.1	1.41%
Barry Callebaut Services	5.4%	2021	2.0%	BB	2.9	1.37%

BB, B and non-rated bonds are the core of our portfolio

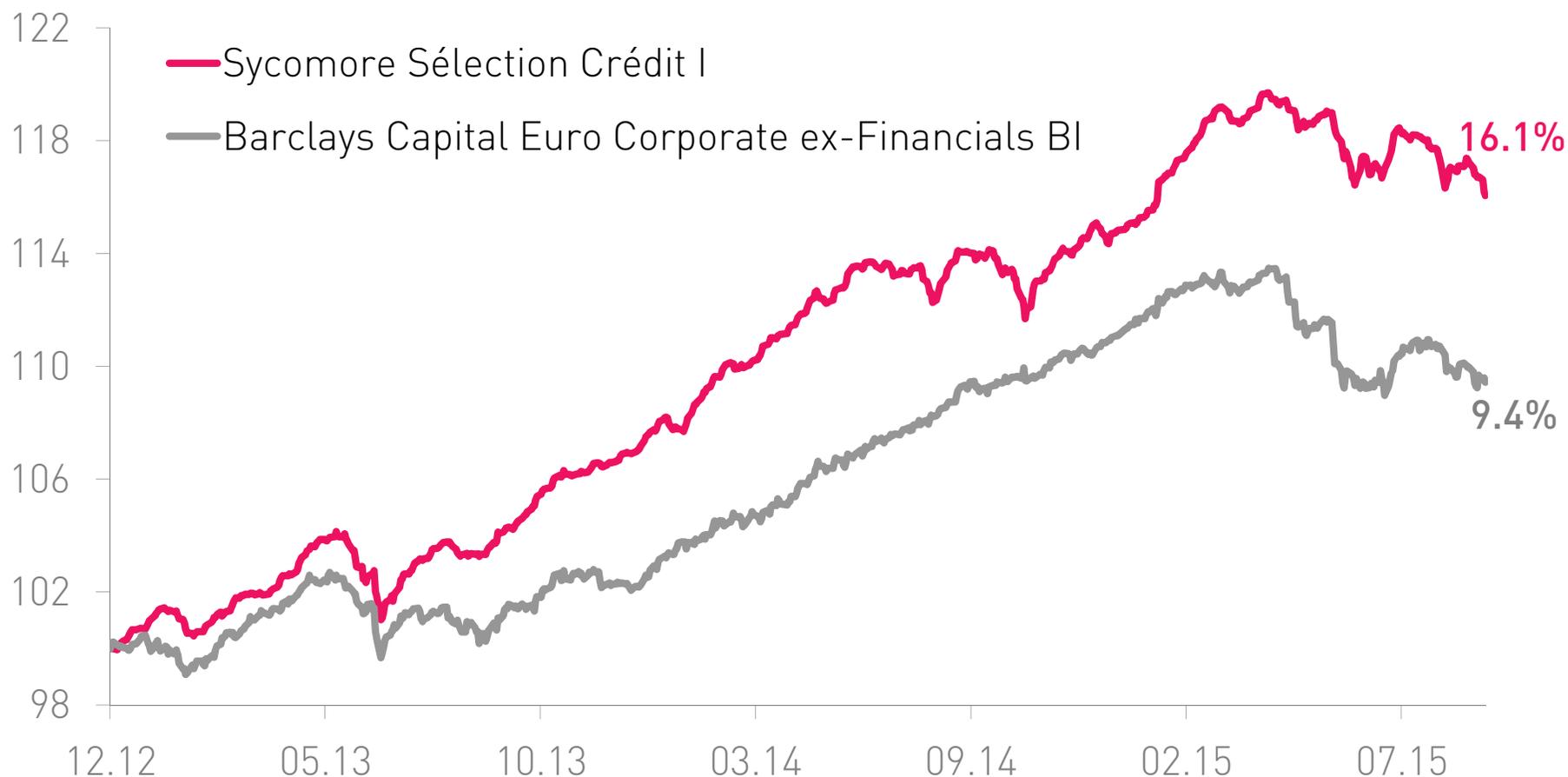


**CONCENTRATION
SUR LE BB, B ET
NON NOTÉ**

**Average exposure
since inception:**

AA :	0.6%
A :	1.3%
BBB :	11.3%
BB :	38.0%
B :	22.2%
CCC :	1.8%
NR :	16.9%
Cash :	7.8%

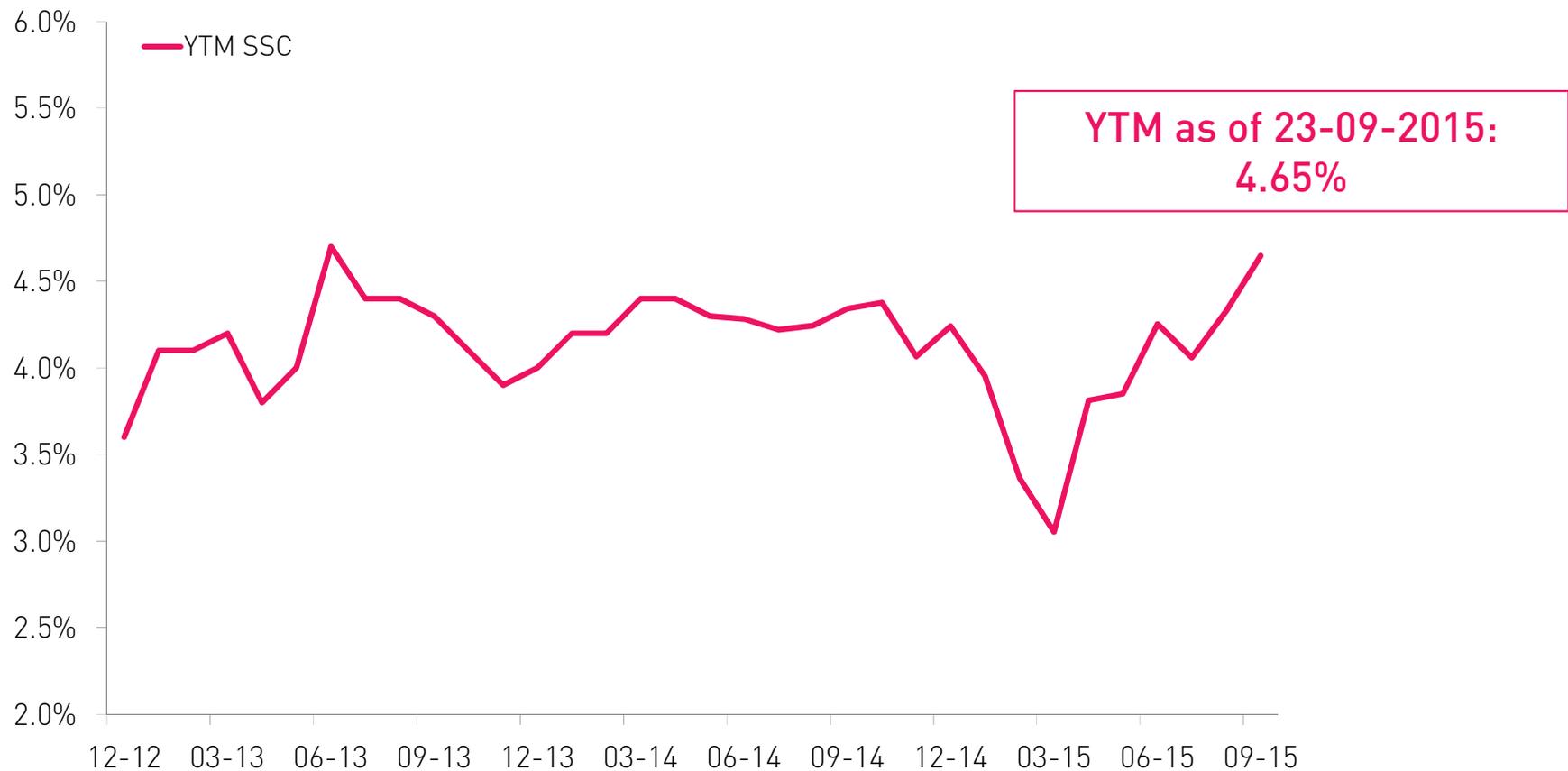
performance since inception



Data as of 23/09/15	juillet	2014	2013	6 month	1 year	First Investment 05/12/12	First Investment Annualized	Volatility
Sycomore Sélection Crédit I	0.9%	7.5%	6.2%	-2.4%	2.4%	16.1%	5.5%	1.9%
Barclays Capital Euro Corporate ex-Financials BI	-1.7%	8.9%	1.7%	-3.1%	0.0%	9.4%	3.3%	2.3%

yield to maturity since inception

- Yield to Maturity between 3.1% and 4.7% since launch
- Relative stability despite the rates downward trend during the period



After protecting the portfolio during the S2 2014, we are gradually getting back on B notes while staying prudent

INVESTMENT GRADE

- ADP
- EDP
- VOLKSWAGEN



HIGH YIELD

- PAPREC
- CMA CGM
- SCHAEFFLER

SCHAEFFLER

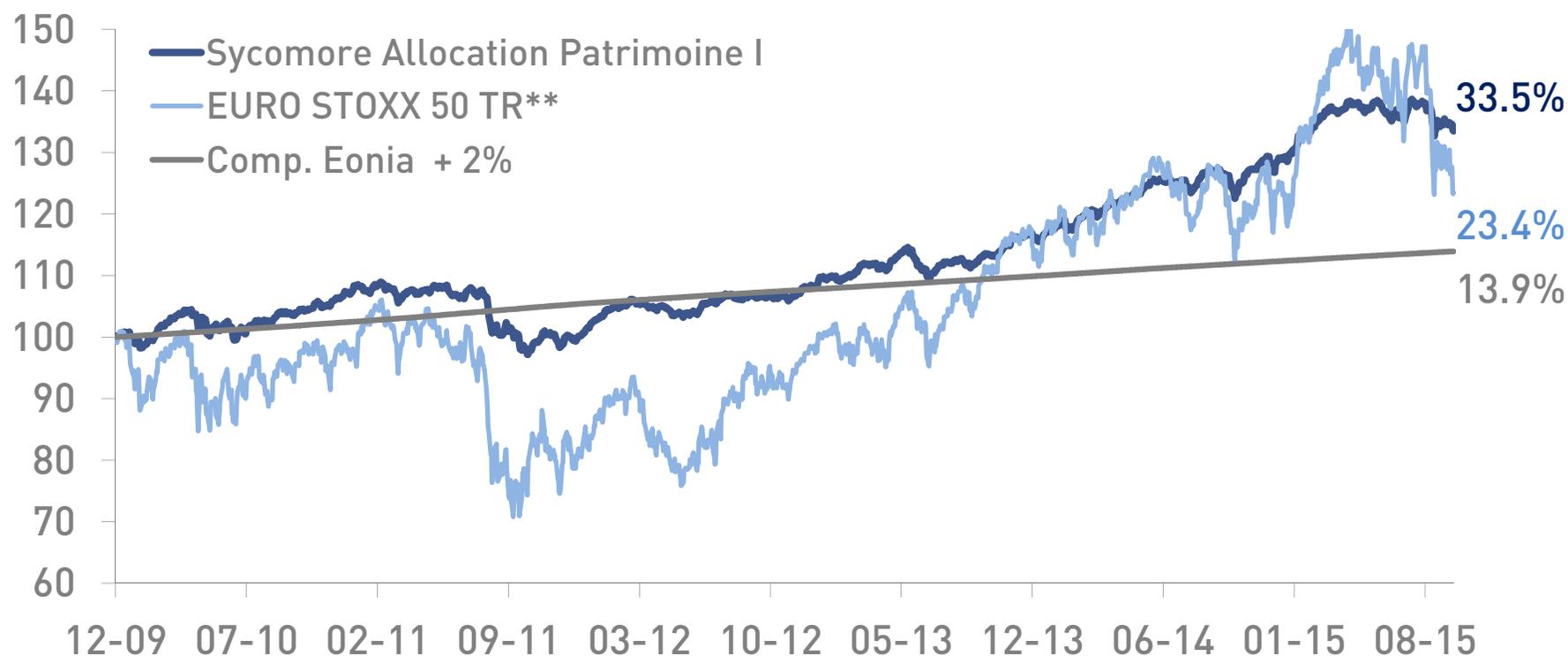


5 SYCOMORE ALLOCATION PATRIMOINE

COMPANY PRESENTATION
EUROPEAN MARKETS
SYCOMORE PARTNERS FUND
SYCOMORE SÉLECTION CRÉDIT
SYCOMORE ALLOCATION PATRIMOINE



A proven 5-year track record

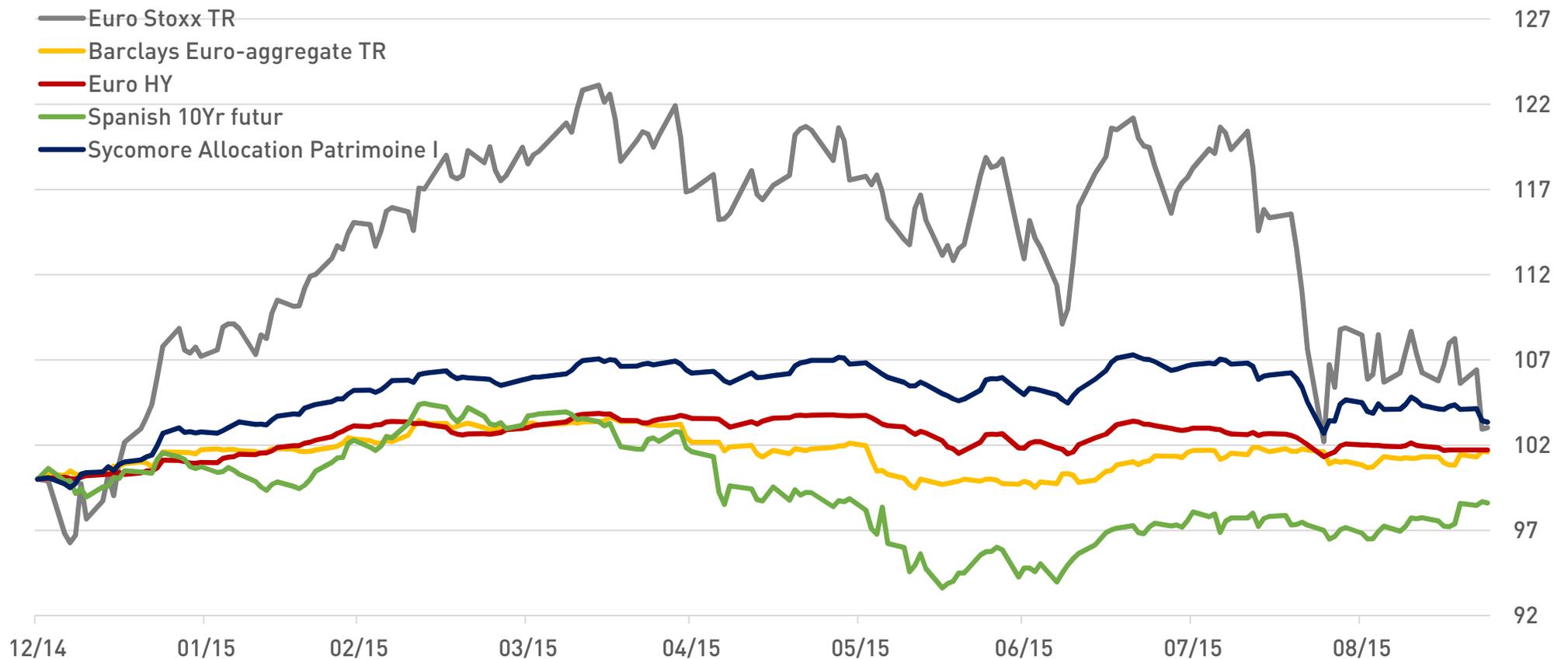


	Perf. 1Y	Perf. 3Y	Since inception*	Vol. 1Y	Vol. 3Y
Sycomore Allocation Patrimoine I	5.3%	24.9%	33.5%	4.8%	3.7%
Euro Stoxx 50 TR	-1.5%	29.8%	23.4%	23.5%	18.6%
Benchmark (Eonia + 2%)	1.9%	6.3%	13.9%	0.1%	0.1%

**TR : Reinvested dividends. Data as of 23.09.2015, Part I. Past performance should not be considered as a guarantee of future results. .

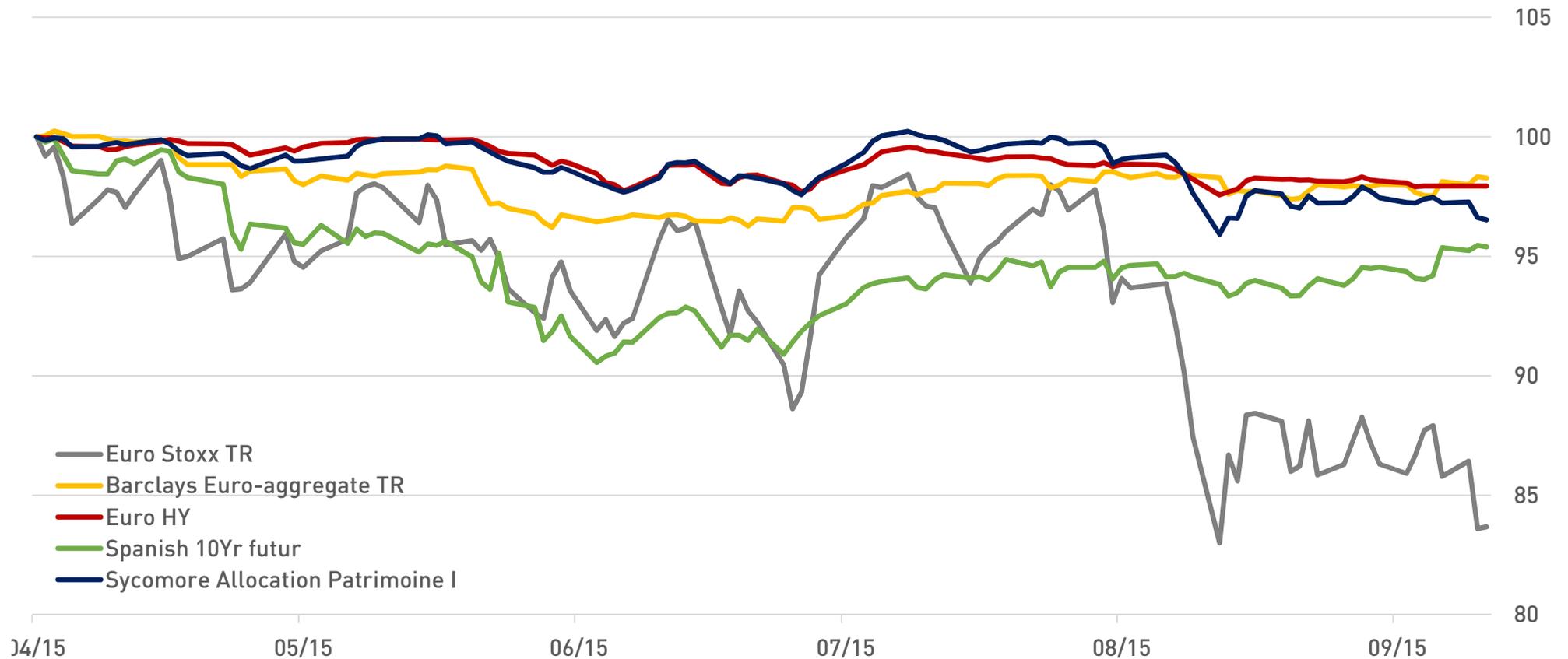
Sources: Factset, Sycomore AM

YTD Performance shows solid performance vs. all asset classes



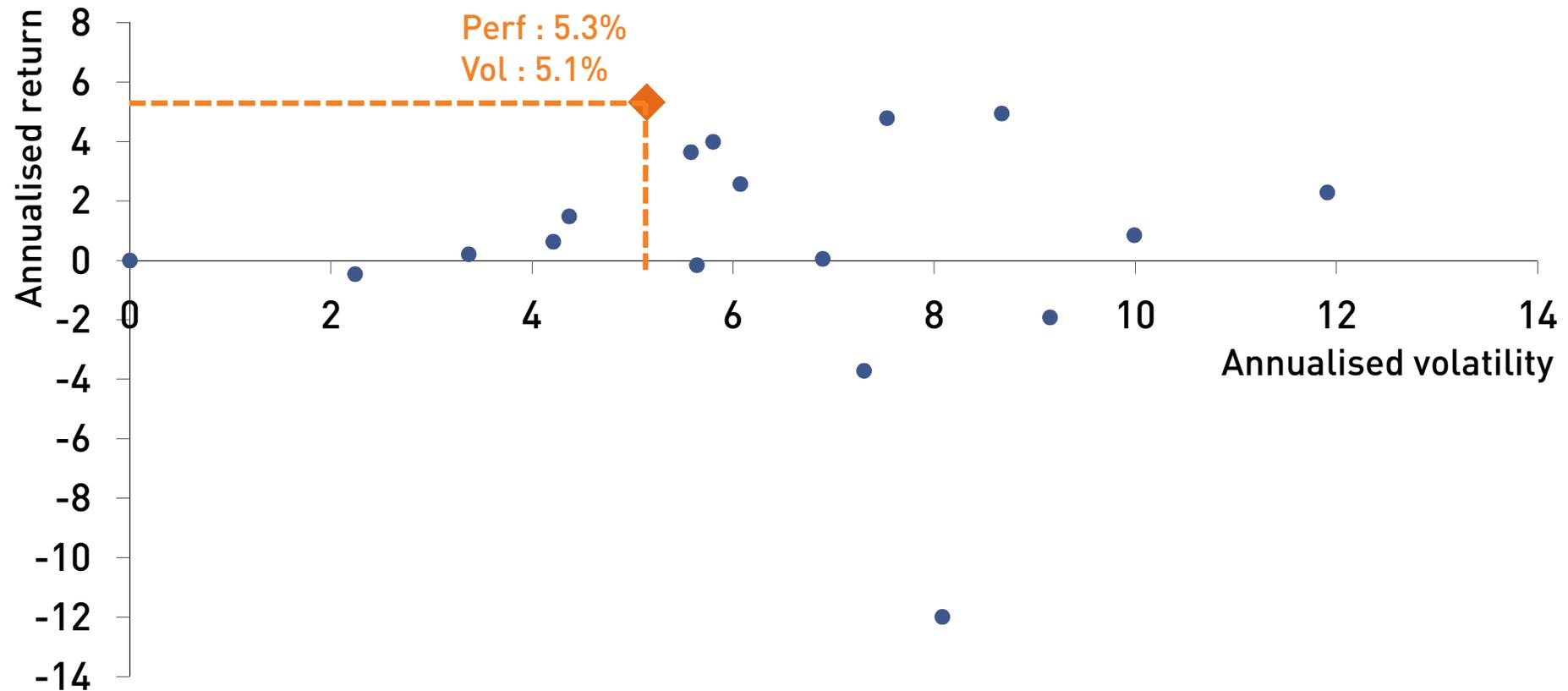
Sycomore Allocation Patrimoine I	Euro Stoxx TR	Barclays Euro-aggregate TR	Euro HY	Spanish 10Yr futur
3.34%	3.03%	1.60%	1.73%	-1.39%

Downside risk management since market highs

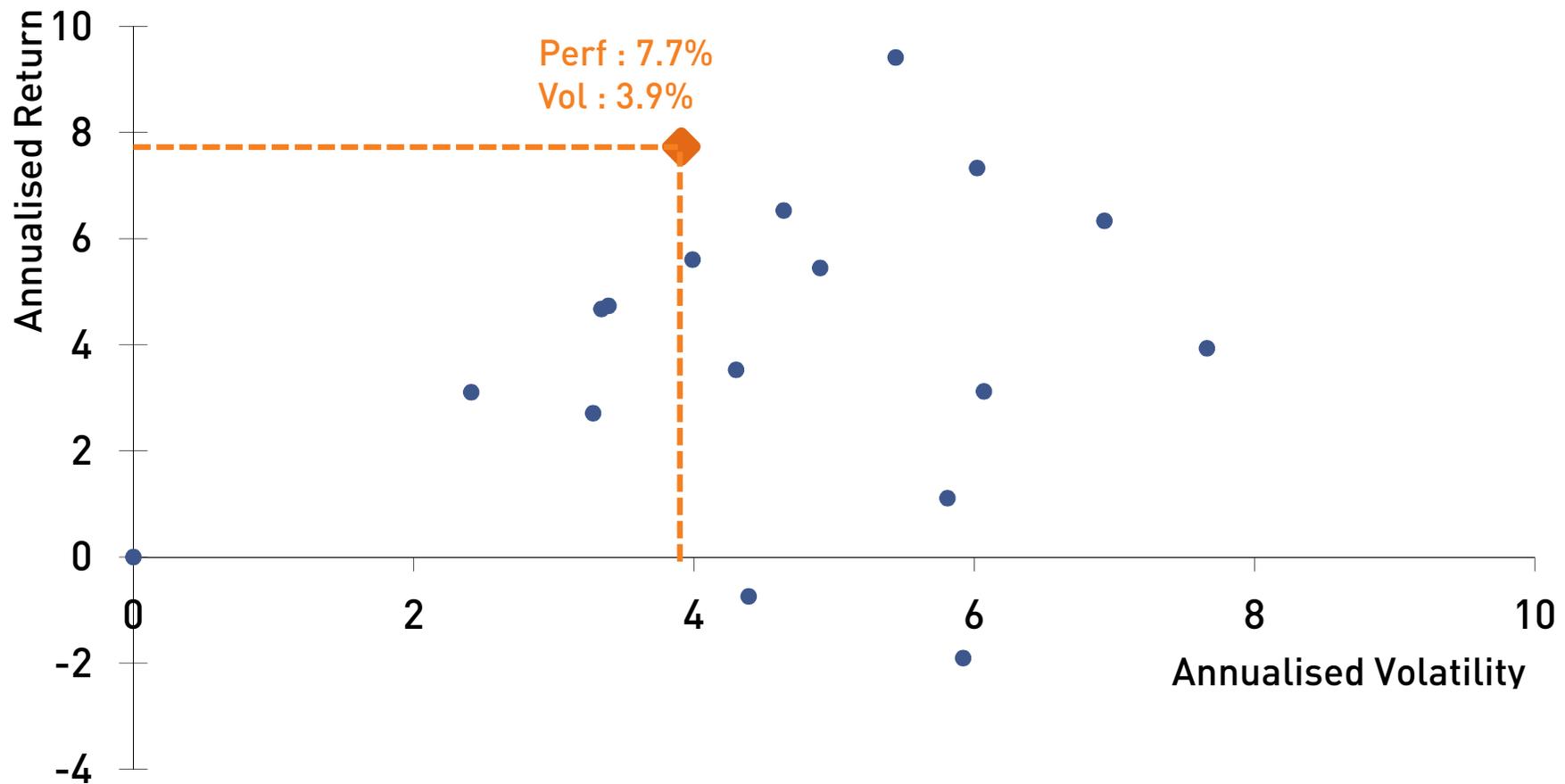


Sycomore Allocation Patrimoine I	Euro Stoxx TR	Barclays Euro-aggregate TR	Euro HY	Spanish 10Yr futur
-3.48%	-16.32%	-1.72%	-2.06%	-4.61%

1 year Risk/Return Prudent Allocation Funds (17 funds)

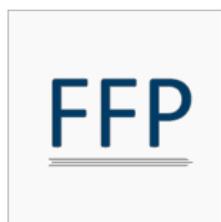


3 year Risk/Return Prudent Allocation Funds (16 funds)



Top equity and bond contributors year-to-date

ACTIONS	Performance	Contribution	OBLIGATIONS	Performance	Contribution
ID LOGISTICS	74.30%	0.24%	RENAULT TITRES PARTICIPATIFS	22.80%	0.26%
FFP	25.50%	0.22%	TELECOM ITALIA	4.60%	0.09%
PEUGEOT	32.10%	0.21%	SOCIETE GENERALE	1.10%	0.08%
ELIOR	53.70%	0.20%	SAFILO GROUP	4.80%	0.07%
VEOLIA	29.10%	0.17%	BPCE	-1.10%	0.07%



PEUGEOT



AG2R LA MONDIALE



Equity investment ideas

AUTO SECTOR RECOVERY

- Peugeot
- Faurecia
- Montupet
- BMW
- Burelle



« DOLLAR » STOCKS

- L'Oréal
- Airbus
- SES Global



HIDDEN VALUE

- Alstom
- Terreïs
- FFP
- Crédit agricole
- Veolia
- Eurazeo
- Locindus
- Bolloré
- Immobilier allemand



Corporate credit investment ideas

- Favour medium maturity corporate bonds (4 to 7 years)
- Average rating: BB and BBB
- Dynamic exposure management

International diversification

- **US**
 - Neutral valuations
 - Growth picking up
 - But negative impact from higher dollar
- **Emerging Markets: selectivity**
 - Favour India
- **Japan**
 - Tactical exposition

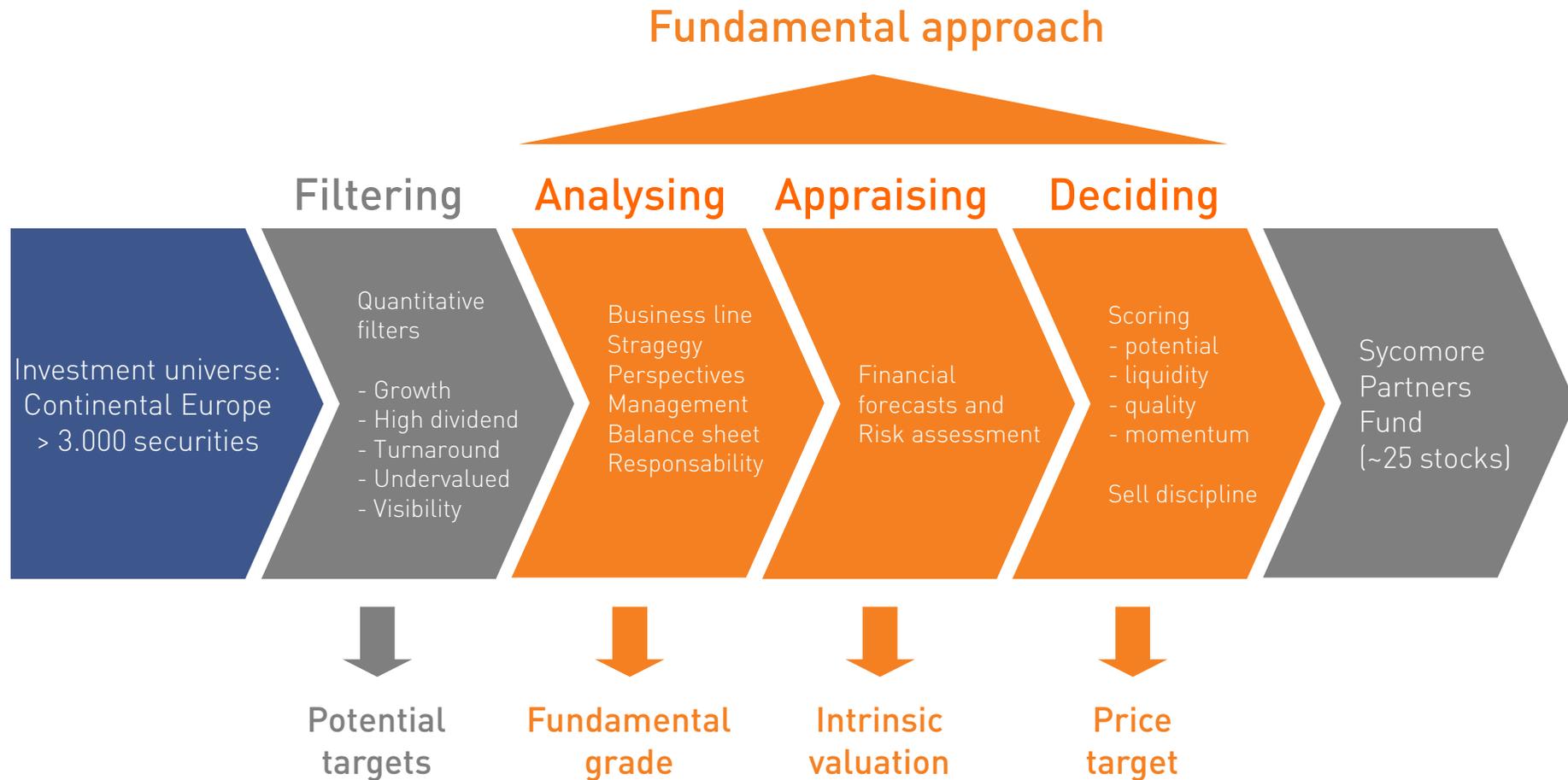


APPENDIX

INVESTMENT PROCESS
SYCOMORE SÉLECTION CRÉDIT
SYCOMORE PARTNERS FUND
SYCOMORE ALLOCATION PATRIMOINE



DESIGNED TO GENERATE CONSISTENT PERFORMANCE OVER THE LONG-RUN



quantitative filters & investment sourcing

For each pre-defined style correspond a quantitative criteria sequence that helps spotting efficiently potential investment

FILTRE ALL CAPS

Sélectionner une valeur :

Pays : Zone Euro Liquidité > M€

Secteur : 200 M€ < Capi < M€

ACTIFS	CROISSANCE
Price To Book 2011 < <input type="text"/>	PER 11 < <input type="text"/>
ROE moyen 5 ans > <input type="text"/> %	Croiss moy bpa 5 ans > <input type="text"/> %
Gearing 2011 < <input type="text"/> %	ROE moyen 5 ans > <input type="text"/> %
	Ev/EBIT 11 < <input type="text"/>
	Croiss moy CA 5 ans > <input type="text"/> %

VISIBILITE	RENDEMENT
Note Volat(MOP 2011 ans) > <input type="text"/>	Rendement 11 > <input type="text"/> %
BPA Sigma/Moy 2011 < <input type="text"/> %	Pay out ratio 11 < <input type="text"/> %
Rév BPA 3m 2011 > <input type="text"/> %	10 ans de bénéf <input type="checkbox"/>

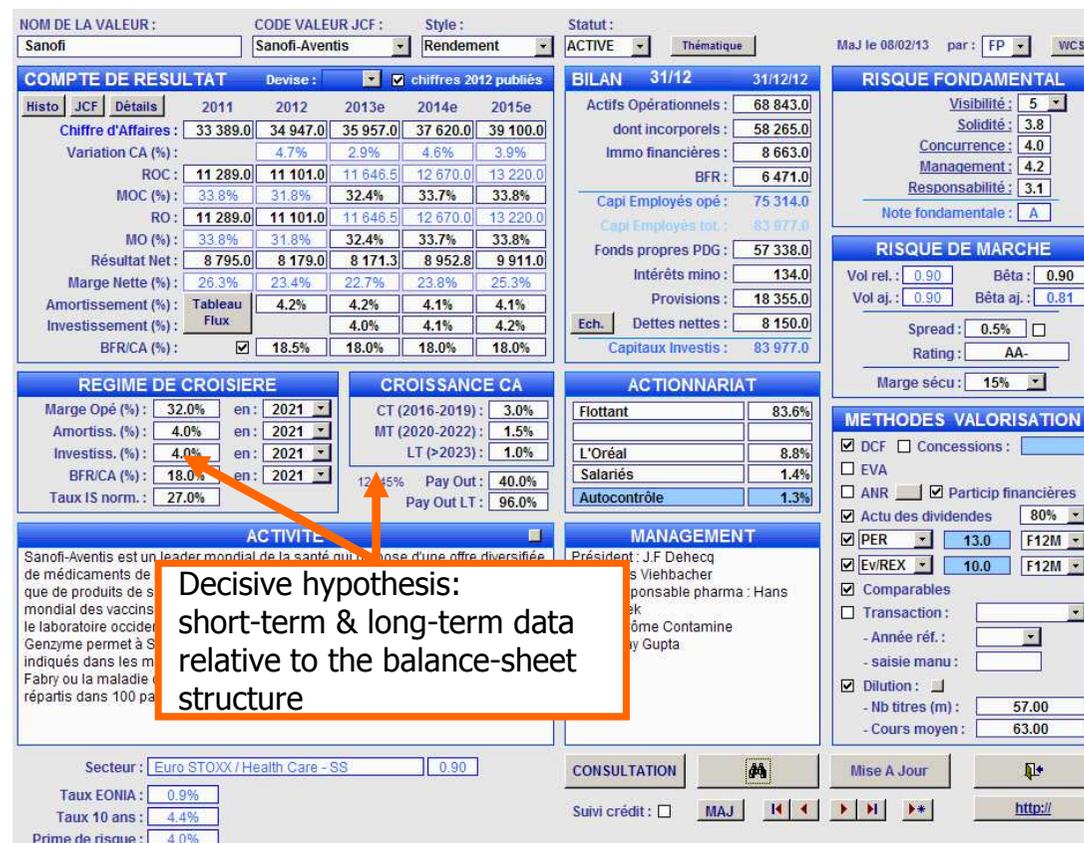
REDRESSEMENT
Min (EBIT 09;11) / moy 5 ans < <input type="text"/> %
Capi / (Marge Nette Moy * CA) < <input type="text"/>

Effacer Afficher Nb de valeurs :

fundamental risk at the heart of our analysis

The risk notion (adjusted beta) of each stocks includes two aspects :

- **Qualitative:** fundamental risk
- **Quantitative:** market risk (sector relative volatility / all sector average volatility + adjustment according to the liquidity)



COMPTES DE RESULTAT

	2011	2012	2013e	2014e	2015e
Chiffre d'Affaires :	33 389.0	34 947.0	35 957.0	37 620.0	39 100.0
Variation CA (%) :		4.7%	2.9%	4.6%	3.9%
ROC :	11 289.0	11 101.0	11 646.5	12 670.0	13 220.0
MOC (%) :	33.8%	31.8%	32.4%	33.7%	33.8%
RO :	11 289.0	11 101.0	11 646.5	12 670.0	13 220.0
MO (%) :	33.8%	31.8%	32.4%	33.7%	33.8%
Résultat Net :	8 795.0	8 179.0	8 171.3	8 952.8	9 911.0
Marge Nette (%) :	26.3%	23.4%	22.7%	23.8%	25.3%
Amortissement (%) :	Tableau Flux	4.2%	4.2%	4.1%	4.1%
Investissement (%) :		4.0%	4.0%	4.1%	4.2%
BFR/CA (%) :	<input checked="" type="checkbox"/>	18.5%	18.0%	18.0%	18.0%

BILAN

Actifs Opérationnels :	68 843.0
dont incorporels :	58 265.0
Immo financières :	8 663.0
BFR :	6 471.0
Capi Employés opé :	75 314.0
Capi Employés tot. :	83 977.0
Fonds propres PDG :	57 338.0
Intérêts mino :	134.0
Provisions :	18 355.0
Dettes nettes :	8 150.0
Capitaux Investis :	83 977.0

RISQUE FONDAMENTAL

Visibilité :	5
Solidité :	3.8
Concurrence :	4.0
Management :	4.2
Responsabilité :	3.1
Note fondamentale :	A

RISQUE DE MARCHÉ

Vol rel. :	0.90	Bêta :	0.90
Vol aj. :	0.90	Bêta aj. :	0.81
Spread :	0.5%	<input type="checkbox"/>	
Rating :	AA-		
Marge sécu :	15%		

CROISSANCE CA

CT (2016-2019) :	3.0%
MT (2020-2022) :	1.5%
LT (>2023) :	1.0%
Pay Out :	40.0%
Pay Out LT :	96.0%

Decisive hypothesis: short-term & long-term data relative to the balance-sheet structure

fundamental risk at the heart of our analysis

Visibilité

Sanofi

Volatilité MO : 81,2%
Note stabilité MO : 2

Forces/Opportunités

Stratégie optimisation de la R&D + restructuration + M&A + in-licensing semble fonctionner

1er acteur du secteur dans les pays émergents

Présence dans les domaines thérapeutiques en croissance forte répondant à des besoins de santé majeurs : oncologie,

Profit de croissance soutenu et visible pour les 3 prochaines années : >5% de croissance topline, croissance bottom line

Risques/Faiblesses

Risque de surpayer des acquisitions (a priori les modalités de calcul du bonus de C. Viehbacher devraient prévenir ce risque)

Reclassement L'Oreal (Sanofi a les moyens de racheter ces titres au moins en partie)

Le pipeline s'est rempli : risque de déceptions

Menaces Génériques sur les blockbusters du groupe

Dépendance vs Lantus (franchise diabète avec près de 5 Md € de CA)



SOLIDITE

Sanofi

ROCE moyen 5 ans : 11,0 **Note :** 3 Coeff 2

RO/FF : 76,1 **Note :** 5 Coeff 1

Dette/EBE : 0,2 **Note :** 4 Coeff 1

Note solidité : 3,8



Position concurrentielle

Sanofi

PdM : 6,0% Moyenne Croissance Organique 10 ans : 3,6%
PdM relative : 4 Croissance Organique Secteur : 7,3%
Franchise : 0,80 2

Position :

N°4 mondial et N°3 européen de la pharmacie
N°1 mondial des vaccins
co-leader mondial diabète et santé animale
Fusion en 2004 de Sanofi et Aventis (Hoechst + Rhone Poulenc)

Part de marché :

Pharmacie : 5.5% (OTC : 3.1%)
vaccins 22%, Merk 22%, GSK 21%, Merk 15%, Wyeth 12%, Novartis 8%, autres 15%.

Concurrent(s) :

Pfizer, GSK, AZN, J&J, Merck, Novartis, Roche

Barrières à l'entrée / facteurs différenciants :

Portefeuille de brevets
Force commerciale : visiteurs médicaux
Budget R&D : effet taille critique
Franchises dans les vaccins, le diabète (Lantus) et les maladies rares (Genzyme avec

Note Position concurrentielle : 4,0



Management

Sanofi

Note Management : 4,2

Compétence : 5 Chries Viehbacher a ré défini la stratégie et l'implémente remarquablement

Fiabilité : 4 7 4 Guidances prudentes ces dernières années et qui ont été battues.

Engagement : 3 Forte implication de C. Viehbacher qui en est l'artisan dans la transformation du groupe. Mais pas de participation significative au capital

Efficacité : 4

ROCE 10 ans : 10,2% WACC : 7,6% MO (%) : 28,0% MO Secteur : 28,0% ROE N : 11,8% ROE Secteur : 22,8% CO : 3,6% CO Secteur : 7,3%

Création de valeur, marges supérieures au reste du secteur mais rentabilité des capitaux (ROCE et ROE) limitée

Stratégie : 5

Développer des segments connexes aux médicaments sur prescription et en croissance Améliorer la productivité de la R&D

Focus sur les pays émergents Segments visés ds new Genzyme : maladies rares et SEP

Plans de réduction des coûts pour maintenir les marges

Compétences fondamentales & Siste Management :

R&D
Juridique
Cost-cutting

Composition Comité Exécutif :

DG : Chris Viehbacher Chief Strategy Officer : David Alexandre gros
VP Vaccins : Olivier Charneil Pdt Opérations Globales : Hanspeter Spek
CFO : Jérôme Contamine Pdt R&D : Elias Zerhouni

fundamental risk at the heart of our analysis

Suivi par :
Maj le 09/05/14 par Frédéric

RISQUE FONDAMENTAL

Visibilité :

Solidité :

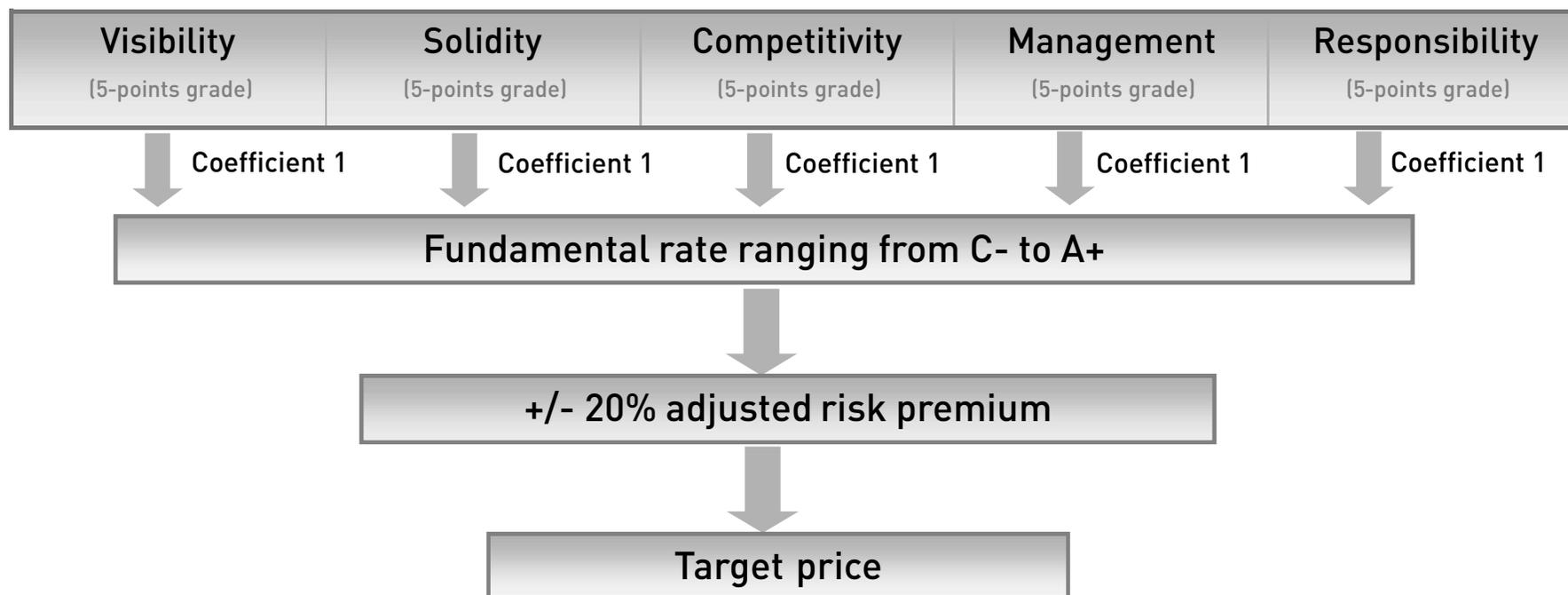
Concurrence :

Management :

Responsabilité :

Note fondamentale :

- ▶ Fundamental risk is rated from A+ to C- according to 5 criteria
- ▶ **Integration:** extra financial criteria contribute to 40% of the fundamental risk rate



valuation screen

VALEUR : **MARCHE :** **ISIN :** **Ticker :** **Style :** **Secteur :** **Suivi par Frédéric** **Maj le 09/05/14 par Frédéric**

COMPTE DE RESULTAT						BILAN		RATIOS BOURSIERS					
Histo	JCF	2012	2013	2014e	2015e	2016e	31/12/2013	2013	2014e	2015e	2016e	ACTIVE	
		CA :	34 947	32 951	33 807	35 258	62 711	PE :	17,2	15,3	14,4	13,3	<input type="text" value="Secteur"/>
		Var :		-6%	3%	4%	52 529	Var bpa :	-16%	12%	7%	8%	<input type="text" value="Concurrence"/>
		EBE :	12 573,4	10 817,9	11 110,7	11 677,1	9 428	P/BV :	1,8	1,7	1,6	1,5	<input type="text" value="Visibilité"/>
		EBE % :	36,0%	32,8%	32,9%	33,1%	5 898	ROE :	11%	11%	11%	11%	<input type="text" value="Management"/>
		RO :	10 110,0	8 742,0	9 457,0	9 961,0	68 609	VE/EBE :	11,4	11,1	10,6	10,0	<input type="text" value="Responsa."/>
		MO (%) :	28,9%	26,5%	28,0%	28,3%	56 885	VE/ROC :	12,4	11,5	10,9	10,3	<input type="text" value="Mult Trans"/>
		RNPG+ :	7 160,0	5 982,0	6 711,1	7 149,9	129	VE/CA :	3,75	3,65	3,50	3,37	<input type="text" value="WCS"/>
		MN (%) :	20,5%	18,2%	19,9%	20,3%	14 690	Rendt :	3,6%	3,7%	3,9%	4,2%	<input type="text" value="Thématique"/>
							6 333	FCF Yd :		6,4%	6,9%	7,5%	
							78 037						

ACTIVITE	VALO CIBLE	VALO IMPLICITE /Action	CREATION VALEUR
Sanofi-Aventis est un leader mondial de la santé qui dispose d'une offre diversifiée de médicaments de prescriptions ou de Santé Grand Public, de génériques ainsi que de produits de santé animale. Sanofi-Aventis est notamment le numéro un mondial des vaccins humains et de la prise en charge du diabète. C'est également le laboratoire occidental le plus exposé aux pays émergents. L'acquisition de Genzyme permet à Sanofi de mettre à la disposition des patients des produits indiqués dans les maladies rares telles que la maladie de Gaucher, la maladie de Fabry ou la maladie de	DCF : 92,9 Poids CF final : 55%	Val. Actif : 16 080 -1,0 Val. zéro : 92 068 67,8 Franchise : 23 459 28,9	Taux Capi : 6,4% VE/CE : 1,8 ROCE : 10,2% WACC : 7,6%

ARGUMENTAIRE D'INVESTISSEMENT	VALO NORMALISEE	STRUCTURE FINANC.
Plus forte exposition aux pays émergents du secteur franchise dans les vaccins, dans le diabète redémarrage de la croissance des résultats à partir de 2014	PE normalisé : 30,3 VE/ROC : 22,2 OC normalisé : 36,0	Gearing : 11% Dettes/EBE : 0,6 RO/FF : 31,5 PE 14 ajusté : 15,7

MANAGEMENT	ACTIONNARIAT	OBJECTIF	COURS	APPROCHES DE VALO
Président : J.F Dehecq DG : Chris Viehbacher COO, Pharma : CFO : Jérôme Contamine Relations Investisseurs : Sébastien Martel (01 53 77 45 45)	L'Oréal 8,9% Salariés 1,3% Flottant 90,0% Autocontrôle 0,2%	Objectif : 89,2 Potentiel : 14% Marge de sécu : 15% Cours d'achat : 78,0 WCS : 0,0 RR : 0,0	Dernier cours : 77,98 Cours Max 1 an : 82,57 Cours Min 1 an : 69,40 Capitalisation : 102 777 VE hors provisions : 108 751	<input type="checkbox"/> Concessions <input type="checkbox"/> ANR 102 346 <input checked="" type="checkbox"/> Particio. fi. 1 136 <input checked="" type="checkbox"/> Actu divid. 80% <input checked="" type="checkbox"/> PER 14,0 <input checked="" type="checkbox"/> VE/ROC 12,0 <input checked="" type="checkbox"/> Dilution 4,3%

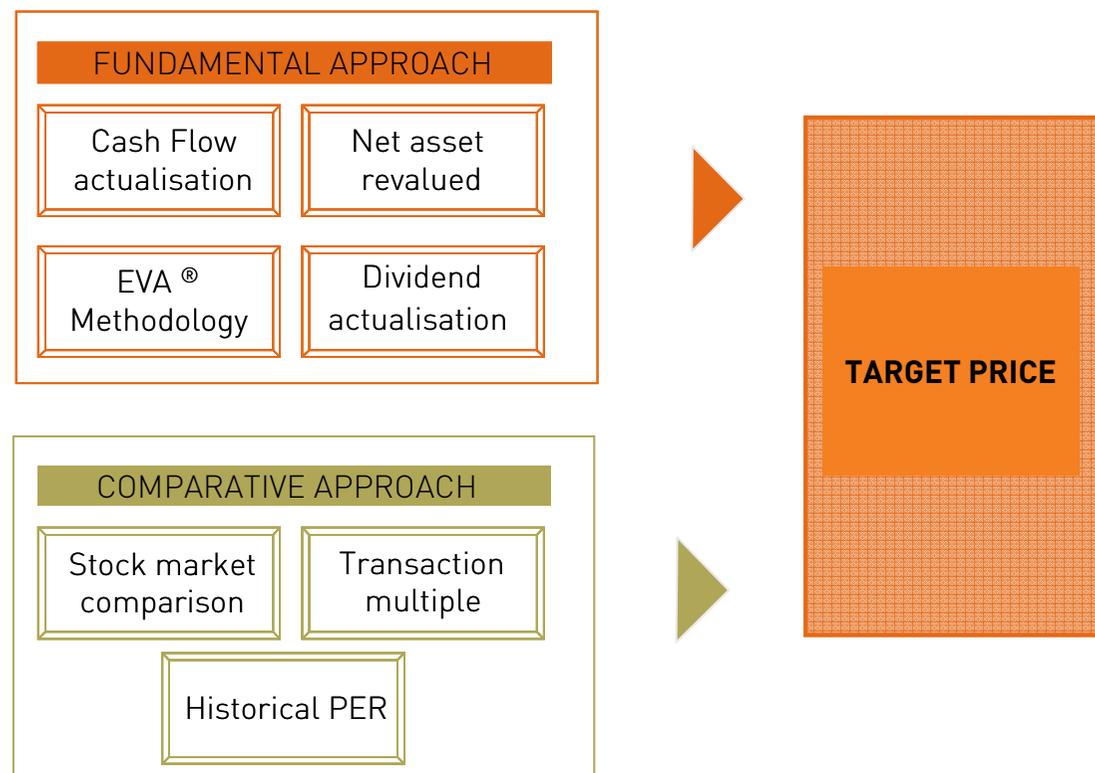
Montant traité (m€) : 133,4
Nb titres (m) : 1 317,99
Pay Out 13 : 55,4%
Bêta endetté : 0,82
Rating : AA-

Score : 2

Note Fonda : **PEA-PME :**

target price determination

- Each potential investment is valued according to one or several approaches coherent with its characteristic
- The target price of each stock is defined thanks to a weighted average method that favours fundamental approach



- Target price reached
- Change in the valuation model or investment case
- Arbitrage towards a security that offers a greater potential of appreciation

YTD PERFORMANCE CONTRIBUTION from 12/31/2014 to 8/31/2015

RATING	Sycomore Sélection Crédit		
	Average Weight	Return	Contribution
AA	0.6%	1.6%	0.0%
A	1.3%	-1.3%	0.0%
BBB	11.4%	0.4%	0.0%
BB	39.4%	2.4%	1.1%
B	22.2%	3.2%	0.7%
CCC	2.2%	3.9%	0.1%
NR	16.0%	3.3%	0.5%
Total Obligations	93.2%		2.4%
Autres	1.4%		0.1%
Cash	5.5%		0.0%
Total Contribution			2.4%
Net performance			2.0%
Fees + unexplained			-0.4%

YTD PERFORMANCE CONTRIBUTION from 12/31/2014 to 8/31/2015

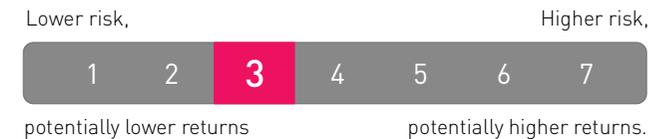
MATURITY	Sycomore Sélection Crédit		
	Average Weight	Return	Contribution
2015	0.1%	2.3%	0.0%
2016	2.1%	1.0%	0.0%
2017	2.5%	3.6%	0.1%
2018	12.7%	3.3%	0.5%
2019	18.4%	4.0%	0.8%
2020	24.9%	2.6%	0.8%
2021	12.2%	0.0%	0.0%
2022	9.3%	2.7%	0.1%
2023	2.2%	-0.6%	-0.1%
2024	1.9%	1.6%	0.0%
2025	4.1%	1.6%	-0.1%
2026	0.2%	1.4%	0.0%
2027	0.5%	-3.2%	0.0%
2028	0.4%	-2.0%	0.0%
Perp	1.7%	25.6%	0.4%
Total Obligations	93.1%		2.4%
Autres	0.0%		0.0%
Cash	6.8%		0.1%
Total Contribution			2.4%
Net performance			2.0%
Fees + unexplained			-0.4%
Indice *			-1.4%

* Barclays Capital Euro Corporate Ex Financials Bond Index

YTD PERFORMANCE CONTRIBUTION from 12/31/2014 to 8/31/2015

Emetteur	Sycomore Sélection Crédit		
	Average Weight	Return	Contribution
RENAULT	1.7%	25.6%	0.38%
TELECOM ITALIA	1.6%	5.6%	0.19%
BPCE	2.1%	7.0%	0.16%
GROUPAMA	1.7%	6.1%	0.12%
MOL GROUP	1.4%	6.0%	0.10%
EIRCOM	1.8%	5.5%	0.10%
SOCIÉTÉ GÉNÉRALE	1.7%	5.4%	0.09%
ATALIAN	1.3%	6.2%	0.08%
REXEL	1.9%	5.1%	0.08%
WIND TELECOM	1.1%	6.7%	0.08%
BOMBARDIER	0.7%	-13.2%	-0.14%
CGG	0.3%	-18.6%	-0.11%
GAS NATURAL SDG SA	0.6%	-7.2%	-0.08%
OHL	1.1%	-7.6%	-0.08%
SPP INFRASTRUCTURE FINA	0.9%	-5.4%	-0.06%
LOUIS-DREYFUS COMMODIT	1.2%	-4.8%	-0.06%
NOVALIS	0.7%	-3.6%	-0.05%
FAURECIA	1.7%	-2.6%	-0.04%
TELECOM ITALIA SPA	0.5%	-4.1%	-0.04%
VESTAS WIND SYSTEMS A/S	1.2%	-2.9%	-0.04%

- Code ISIN: FR0011288489 (I Share Class)
- French law FCP | UCITS IV
- AMF classification: Fixed Income securities issued in Euro (Obligations et autres titres de créances libellés en Euro)
- Fixed management fees: 0.60% VAT
- Outperformance fees: 10% VAT above the Barclays Capital Euro Corporate ex-Financials BI (reinvested coupons)
- Daily liquidity/valuation, Cut-Off : J before 11h00
- NAV: T+1 calculated and obtained in T+2
- Settlement in T+4
- No minimum initial investment



- **Capital risks:** investors are warned that their capital may not be fully restored to them.
- **Interest rate risks:** the portfolio may be exposed up to 100% of fixed income securities, debt securities and money market instruments. Interest rate risk is the risk that interest rates fall if the investments are made at variable rates or rates that increase if investments are made at fixed rates, the value of a rate is an inverse function of the level of rates interests. In the event of adverse changes in interest rates may reduce the net asset value. Credit risk is the risk that an issuer is no longer able to repay its debt or its rating is degraded, then that could cause a decline in the net asset value.
- **Liquidity risks:** due to the shallowness of markets in which the Fund may be required to process orders for the purchase or sale. In this regard the attention of investors is drawn to the fact that the market for small and mid caps is to receive businesses, due to their specific characteristics, may pose risks to investors. There is the risk that the number of securities purchased or sold is lower orders sent to the market, because of the small number of titles available on the market.
- **Equity risk:** the FCP can be indirectly exposed up to 10% of the portfolio in equity markets through investments in convertible bonds. This is the risk that equity markets decline, or the value of one or more underlying shares to one or more convertible bonds decreases, negatively impacting the net asset value.
- **Currency risks:** the FCP may be exposed up to 10% of the financial instruments traded in a currency other than the euro. This is the risk that the value of a currency investment decreases relative to the base currency of the Fund, namely the euro.
- **Emerging country risks:** the Fund may be exposed up to 10% in fixed income securities, debt securities and money market instruments of issuers in emerging countries. This is the risk that the value of these investments is affected by economic and political uncertainties in these countries, which hold a fragile economic structures, financial and political.

MONTHLY RETURNS SINCE INCEPTION

2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	2008
Partners Fund				2.21%	2.79%	-7.02%	0.46%	2.99%	-8.59%	-10.73%	-1.38%	-4.52%	-22.36%
EURO STOXX TR				5.34%	1.80%	-11.90%	-1.51%	1.35%	-7.64%	-19.34%	-6.13%	-2.51%	-35.70%
2009	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	2009
Partners Fund	1.88%	-1.51%	1.10%	8.55%	6.71%	-1.79%	5.67%	4.91%	3.22%	-1.93%	-0.43%	2.32%	31.92%
EURO STOXX TR	-4.24%	-10.96%	4.11%	13.27%	7.06%	-1.73%	9.52%	5.82%	4.43%	-4.60%	1.66%	5.64%	31.18%
2010	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	2010
Partners Fund	-0.55%	-0.12%	3.52%	-0.03%	-3.25%	-1.56%	2.72%	-2.19%	5.72%	3.19%	-0.59%	3.82%	10.73%
EURO STOXX TR	-4.63%	-1.88%	7.95%	-2.41%	-5.97%	-1.17%	6.31%	-3.91%	5.34%	3.81%	-4.92%	5.53%	2.69%
2011	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	2011
Partners Fund	2.13%	1.78%	-1.22%	2.02%	0.03%	-0.38%	-4.00%	-4.28%	-5.29%	3.29%	-0.45%	1.68%	-5.03%
EURO STOXX TR	4.51%	1.92%	-2.52%	3.61%	-2.30%	-0.91%	-5.86%	-12.85%	-5.98%	8.47%	-2.40%	-0.31%	-15.22%
2012	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	2012
Partners Fund	7.04%	2.58%	-0.51%	-0.58%	-4.13%	-0.45%	1.48%	0.97%	0.30%	0.76%	2.66%	2.16%	12.55%
EURO STOXX TR	5.54%	4.35%	-0.26%	-5.05%	-7.05%	6.22%	2.78%	4.08%	1.20%	1.68%	2.78%	2.44%	19.34%
2013	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	2013
Partners Fund	2.35%	-0.33%	0.54%	1.09%	2.46%	-0.85%	2.11%	-0.33%	2.43%	2.11%	0.59%	0.31%	13.13%
EURO STOXX TR	3.15%	-0.80%	-0.02%	2.97%	3.45%	-5.48%	6.39%	-0.96%	5.99%	5.38%	1.26%	0.82%	23.74%
2014	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	2014
Partners Fund	-0.02%	1.59%	1.01%	1.05%	0.89%	0.30%	-0.19%	0.60%	-1.01%	0.19%	2.73%	0.24%	7.59%
EURO STOXX TR	-2.08%	4.94%	0.37%	0.88%	2.54%	-0.93%	-3.40%	1.61%	0.81%	-2.62%	4.66%	-2.30%	4.14%

*TR : Dividends reinvested. Past performance should not be considered as a guarantee of future results.
Data as of 31.12.2014, 1 share class

Sources: Sycomore AM, Factset

fund characteristics : sycomore partners fund



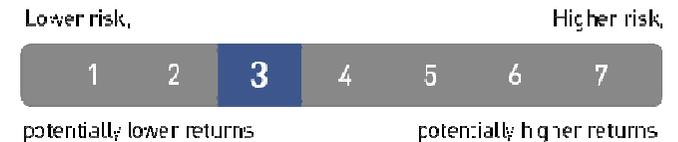
- Fund manager: Cyril Charlot and Emeric Préaubert
- Launch date: March 31st, 2008
- Zone: Europe Equities
- Legal classification: Balanced fund
- ISIN (IB Share Class – Institutional Investors): FR0012365013
- Management fees: 1.00%, only applied to the fund's net exposure to equities
- Performance fees: 20% over Compounded EONIA + 300bps with High Water Mark, starting March 31st, 2015*
- No transaction fees
- Daily valuation
- No minimum investment

**High Water Mark: variable fees will be charged to the fund only if the last accounting year's valuation is beyond the highest valuation observed on all previous accounting years. Performance fee prior to March 31st, 2015 is charged at 25% above 7% net performance with High Water Mark.*



- **Capital risk:** as the performance of the Fund may not meet management targets or investor target, or as the principal capital invested may not be entirely returned
- **Equity Risk:** Equity risk is the risk of decrease in value of a share as a consequence of a market movement, or due to information specifically concerning the company or its business sector.
- **Liquidity Risk,** given the low market capitalisation of some companies in which the Fund may invest.
- **Interest rate risk and credit risk,** as the fund may hold up to 25% of its assets in debt instruments and money market instruments.
- **Foreign Exchange Risk:** certain securities may be listed in currencies other than the euro. In this regard, investors' intention is drawn to the fact that the fund is subject to foreign exchange risk in a maximum amount of up to 10% of its assets.

- ISIN CODE (I share): FR0010474015
- French regulated mutual fund (FCP)
- Benchmark*: capitalised Eonia + 2%
- Fund inception: 17/10/2002 with a new investment process from 15/02/2010
- AMF Classification: fund of diversified funds
- Pricing & liquidity: daily
- Subscription/redemption on TD on NAV dated TD+1, settlement TD+2
- Management & outperformance fees
 - I share: 0.80%
 - Outperformance fee*: 20% net in excess of the benchmark
 - Turnover commission:
 - None from Sycomore
 - Custodian: EUR 60 net, (max. EUR 100€ on CFDs)



- **Capital loss risk:** investors should note that their capital may not be entirely restituted.
- **Discretionary management risk:** the investment team may, within the indicated limits, freely allocate the fund's assets across various asset classes. There is therefore a risk that the fund may not be invested at all times in markets with the best returns.
- **Equity risk:** investors should note that equity markets are particularly risky and may undergo periods of steep drops, possibly over several years, thus entailing serious capital losses for investors. Some portfolio stocks may also suffer periods of heavy losses even if equity markets are rising. Should one or several portfolio holdings fall, the fund's net asset value could also fall, independently of market trends.
- **Liquidity risk:** this arises from the small market capitalisation of certain companies in which the fund is likely to invest. Given the small trading volume of small cap stocks, it may take several days or even weeks to build a position or dispose of it. The attention of investors is drawn to the fact that small and mid cap markets are designed to list companies which may carry risks for investors because of their specific characteristics.
- **Interest rate and credit risk:** portfolios may be exposed to debt securities or money market instruments. As bond prices move in opposite directions to interest rates, interest rate risk is the risk of a fall in rates for floating rate investments or a rise in rates for fixed rate investments. Should interest rates move in an adverse direction, the fund's net asset value could fall. Credit risk is the risk that an issuing company might default on its debt or see its credit rating downgraded.
- **Emerging country risk:** this arises from investments with exposure to emerging country equity markets which may be adversely affected by economic and political events in countries with fragile economic, financial and political structures.
- **Exchange rate risk:** some portfolio stocks may be quoted in another currency than the euro. The decision to hedge this risk is at the discretion of the investment team.
- **Commodity market risks:** these markets carry specific risks and may move in a very different way than traditional financial instruments. Prices on these markets are heavily influenced by commodity output levels and estimated levels of natural reserves, especially in the energy sector. Climatic and geopolitical factors may also affect the value of commodity mutual funds. If commodity markets fall, the fund's NAV might also fall.



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These documents are available on request from SYCOMORE ASSET MANAGEMENT.