

# 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

FRANCE	SPAIN	ITALY	EASTERN EUROPE	GERMANY	NETHERLANDS
					
					

# 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

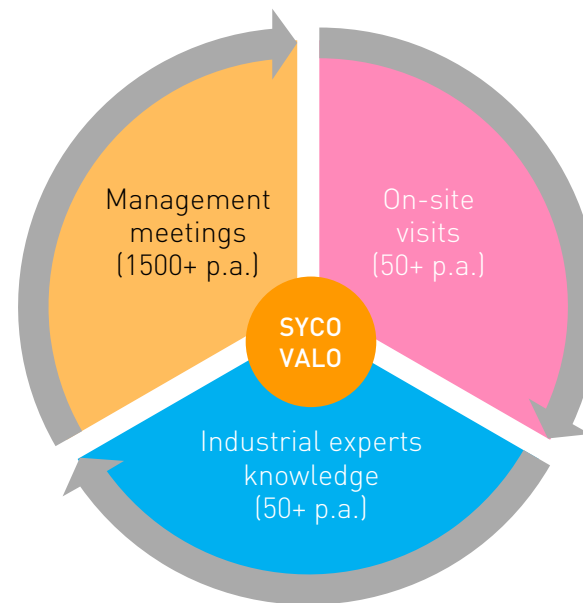


2014 Trophée d'Or  
Best European Equity Fund Range  
(3Y Performance)  
Le Revenu

# 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



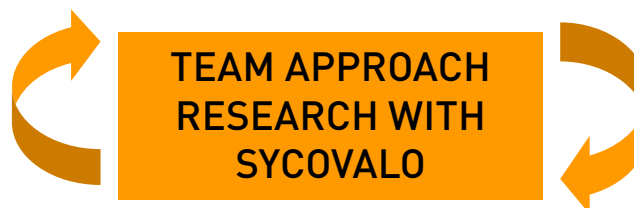
Bertille Presta



Alban Préaubert



Claire Bataillie



**EQUITY LONG/SHORT**  
*Directional bias, market neutral*



Gilles Sitbon



Olivier Mollé

**CREDIT EXPERTISE**  
*Bond picking, all ratings*



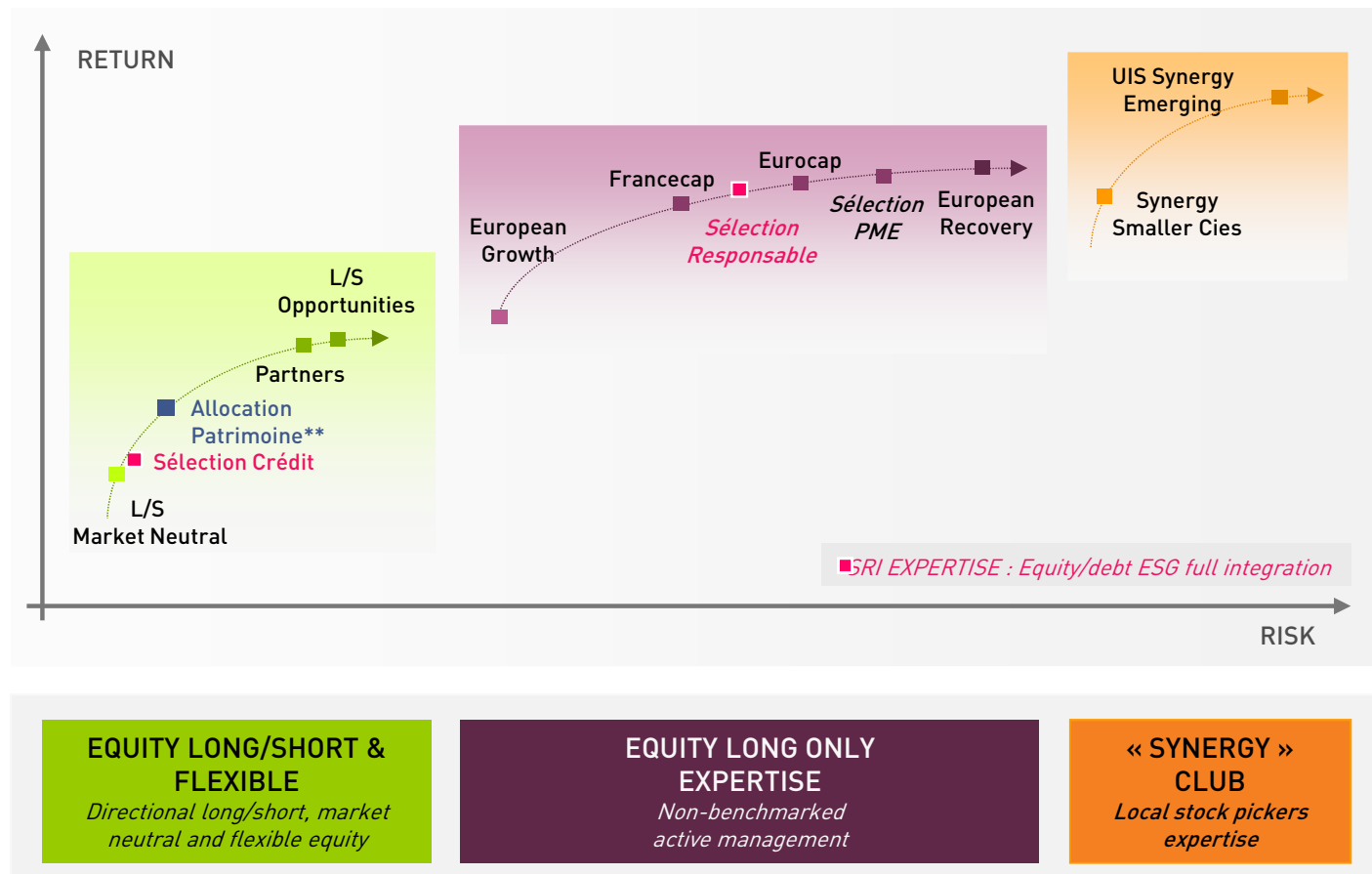
Stanislas de Baillliencourt



Emmanuel de Sinety

# our range of funds

Our strategies are  
covering the whole  
investment risk  
spectrum



# three strategic ideas to invest with sycomore

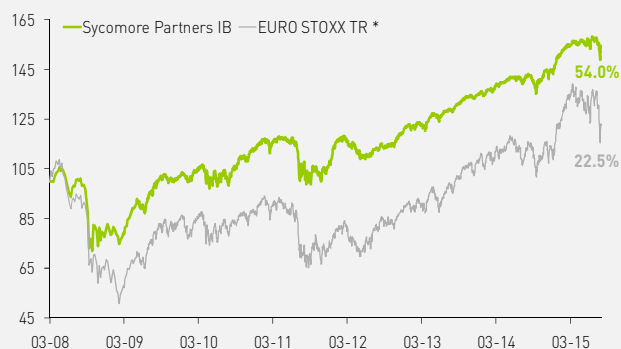
## European Equities

### Sycomore Partners Fund



**Emeric Préaubert**  
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%

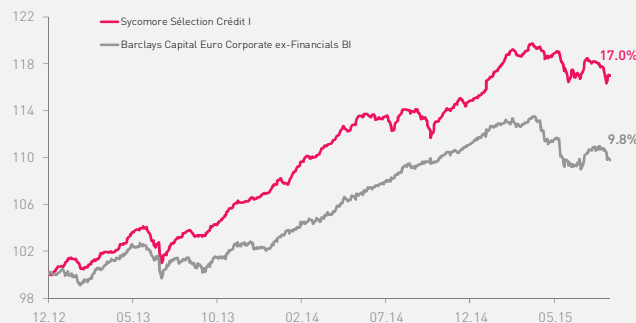
## European Credit

### 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%

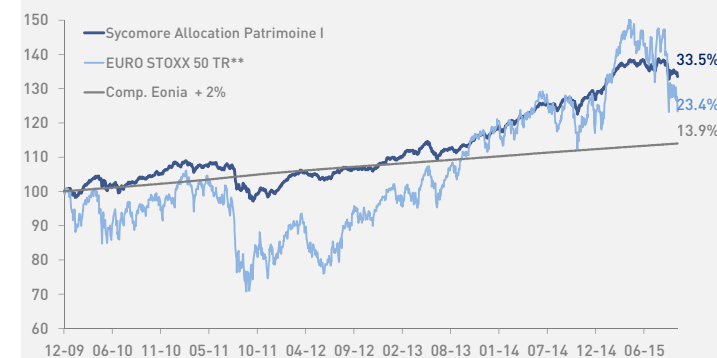
## Global Asset Allocation

### 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

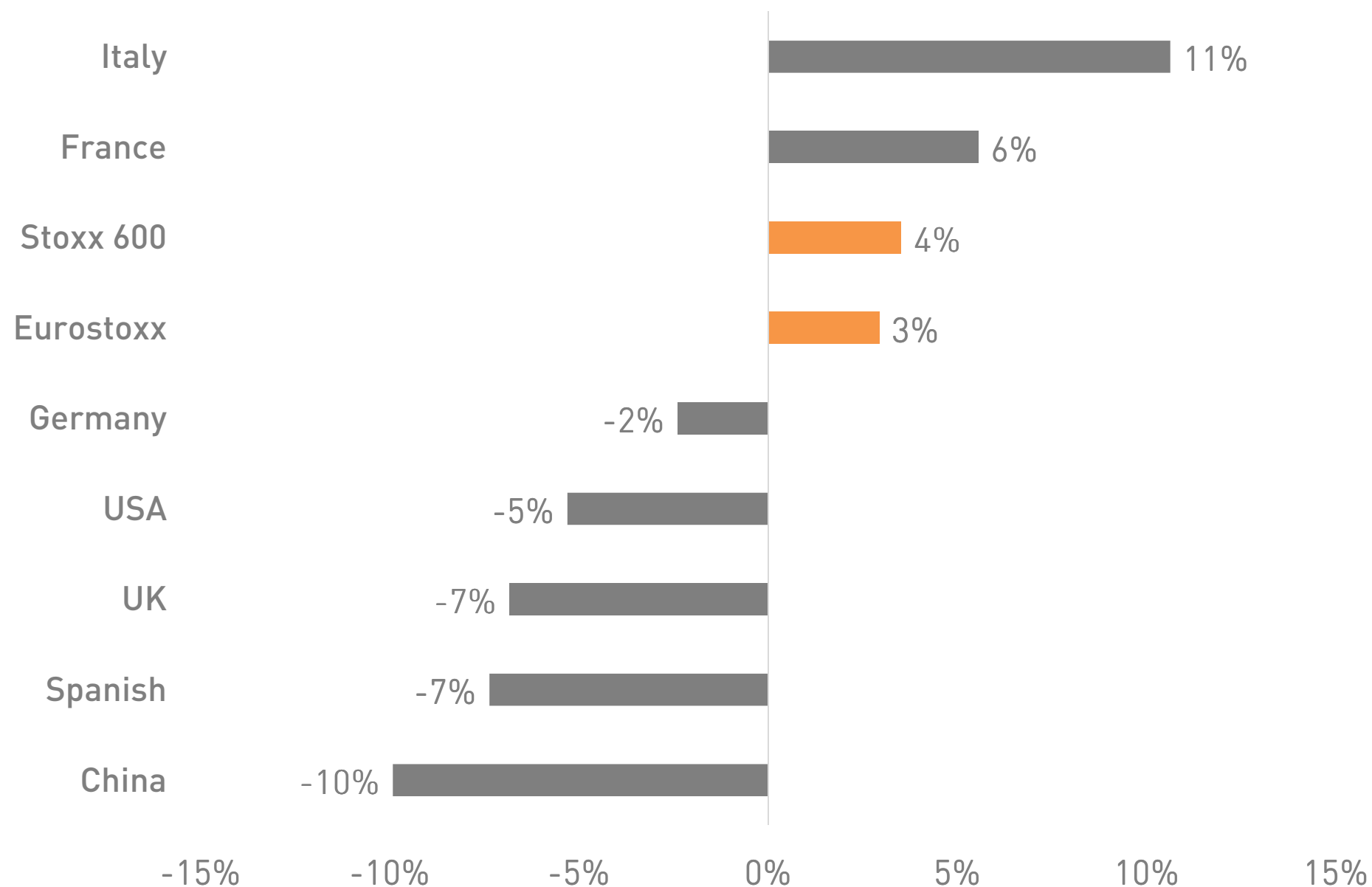
SYCOMORE PARTNERS FUND

SYCOMORE SÉLECTION CRÉDIT

SYCOMORE ALLOCATION PATRIMOINE



## equity market performance, ytd

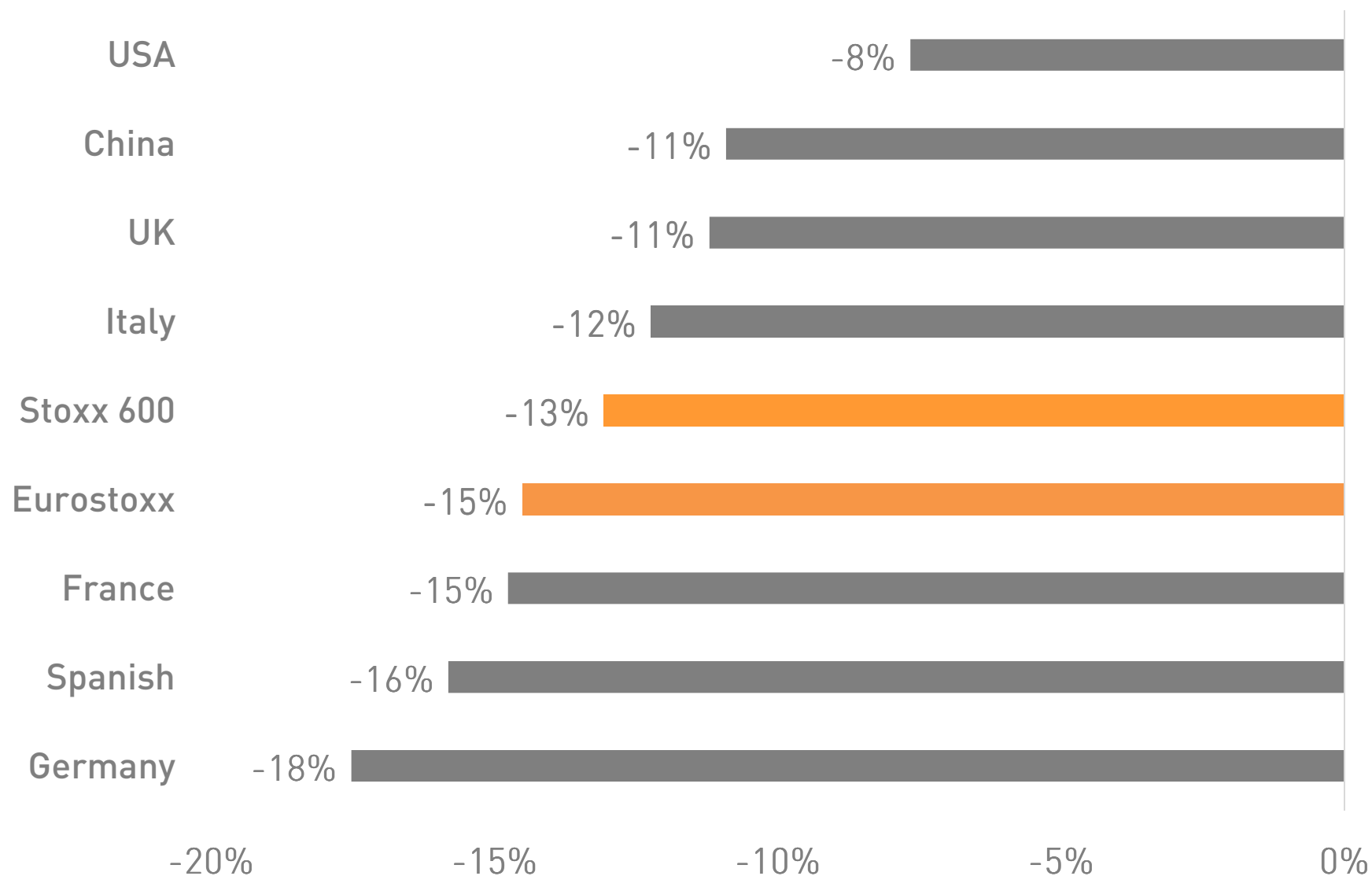


Data as of 22.09.2015.

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

Sources: Factset, Sycomore AM

## 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. .

Sources: Factset, Sycomore AM

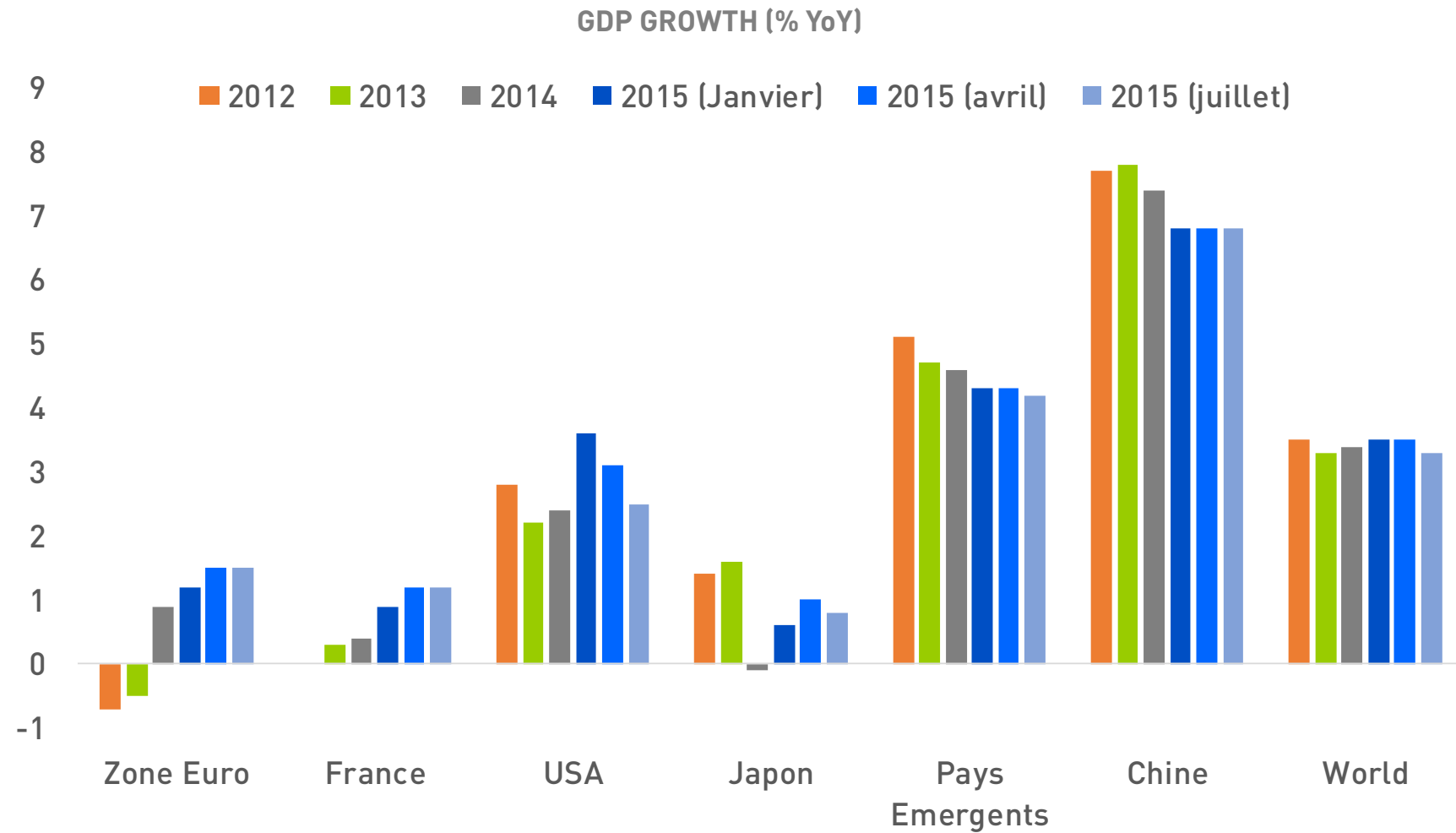
## DESPITE A DIFFICULT ECONOMIC AND FINANCIAL ENVIRONMENT...

- 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.

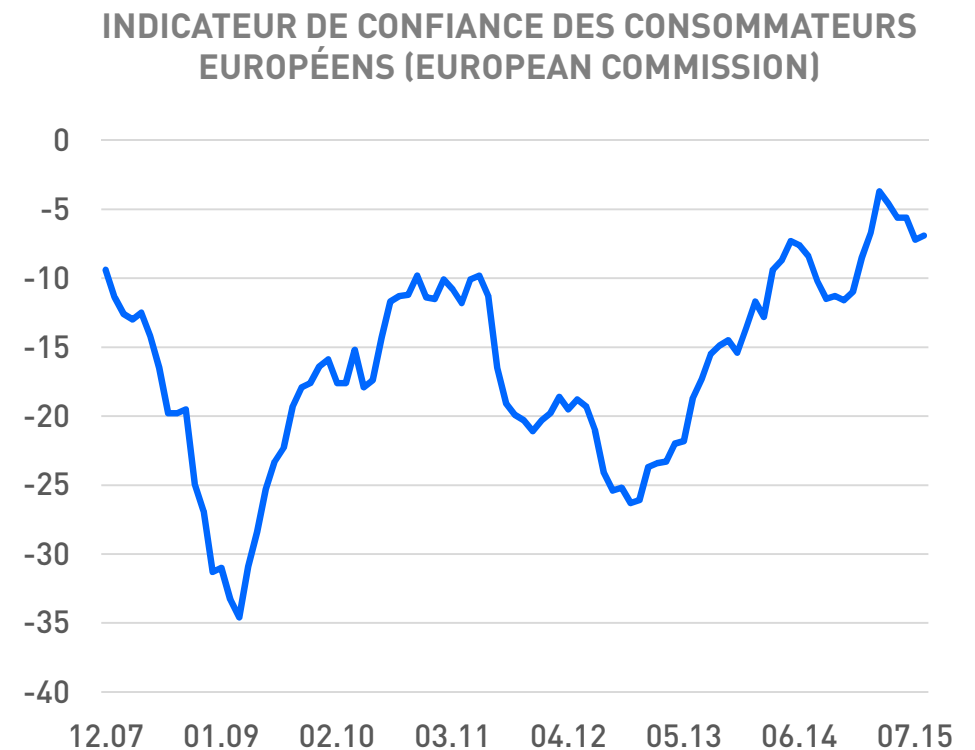
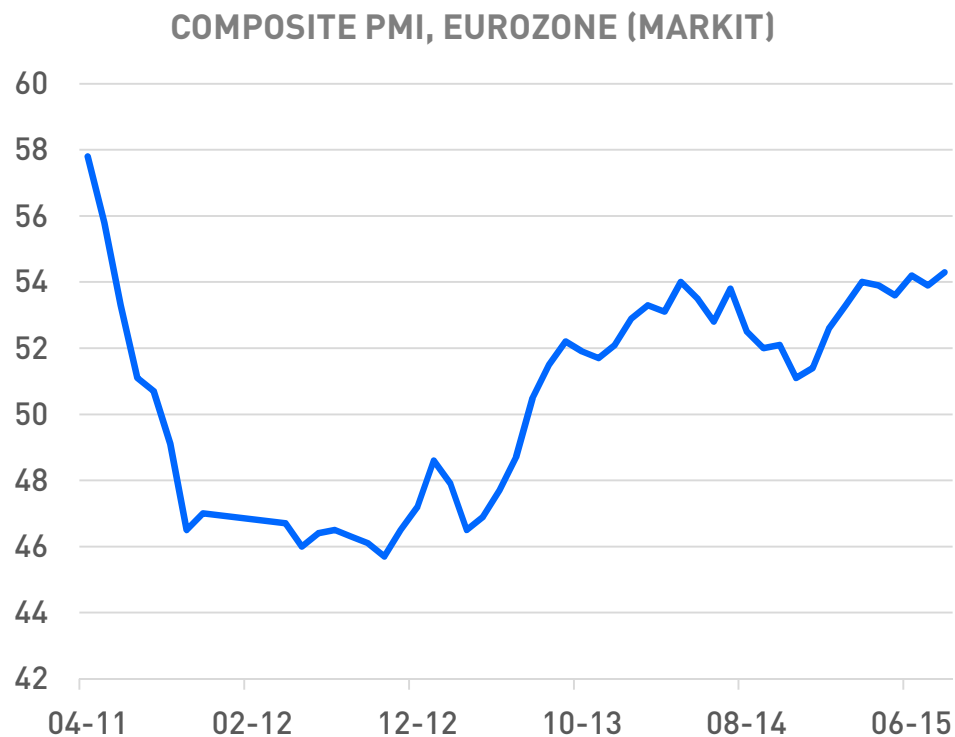
## ... STILL SOME FAVOURABLE INDICATORS FOR EQUITIES

- 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

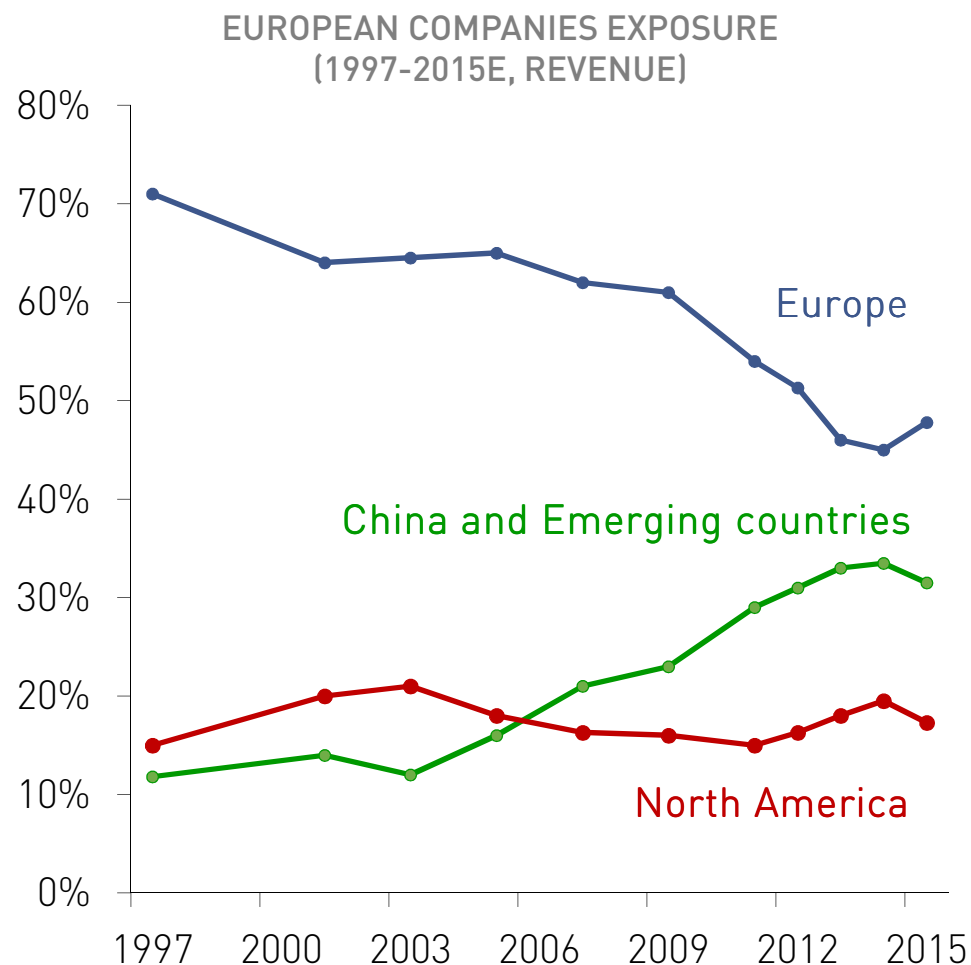


## Improvement of activity levels in the eurozone

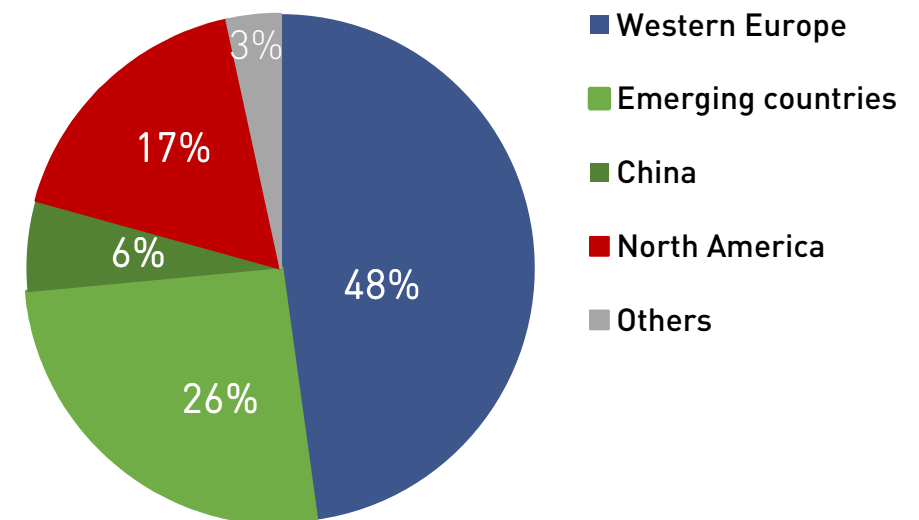


# analysing european companies revenue mix

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



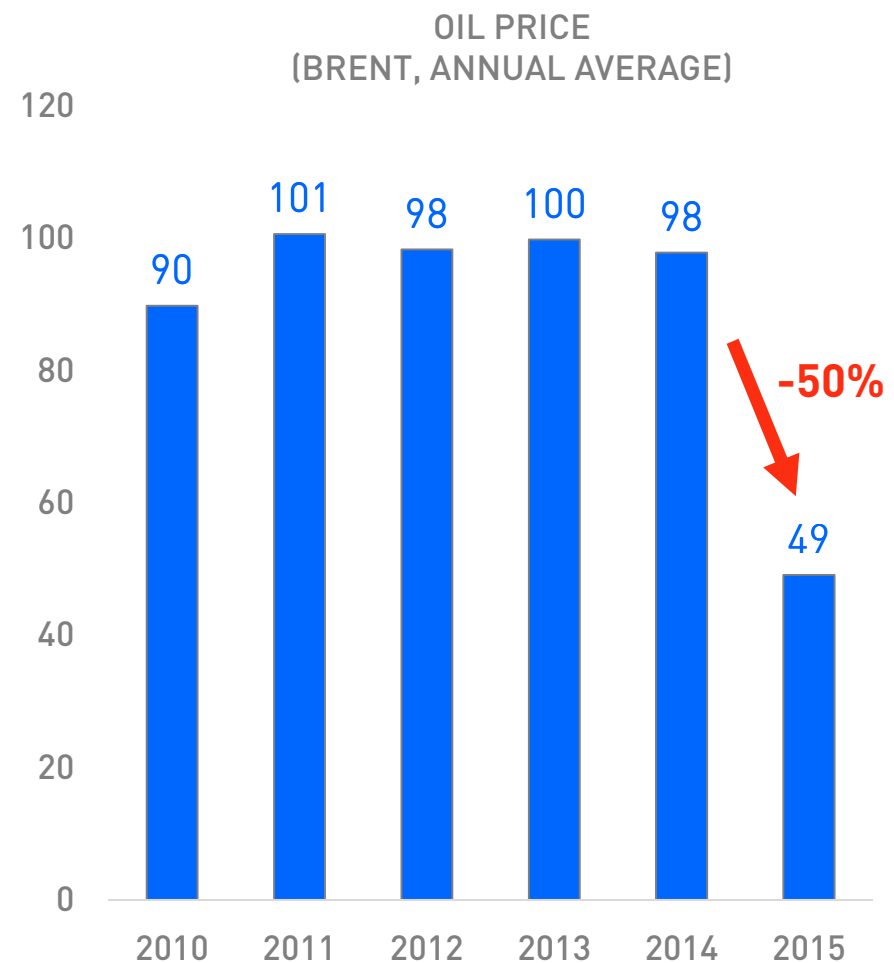
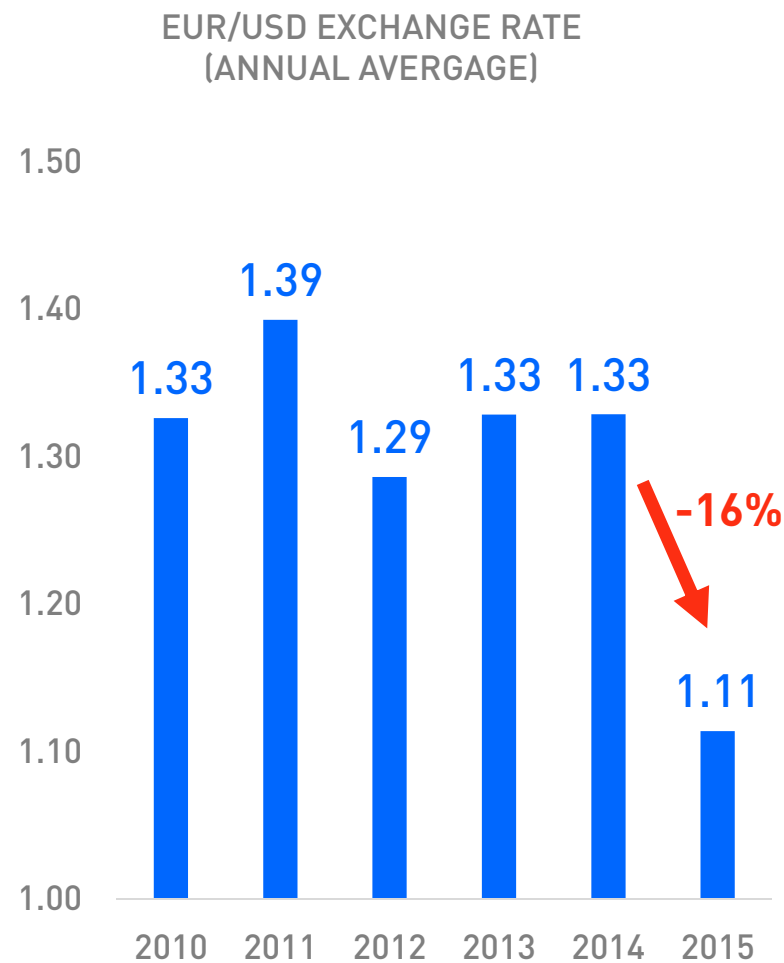
**EUROPEAN COMPANIES EXPOSURE (2015E, REVENUE)**



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

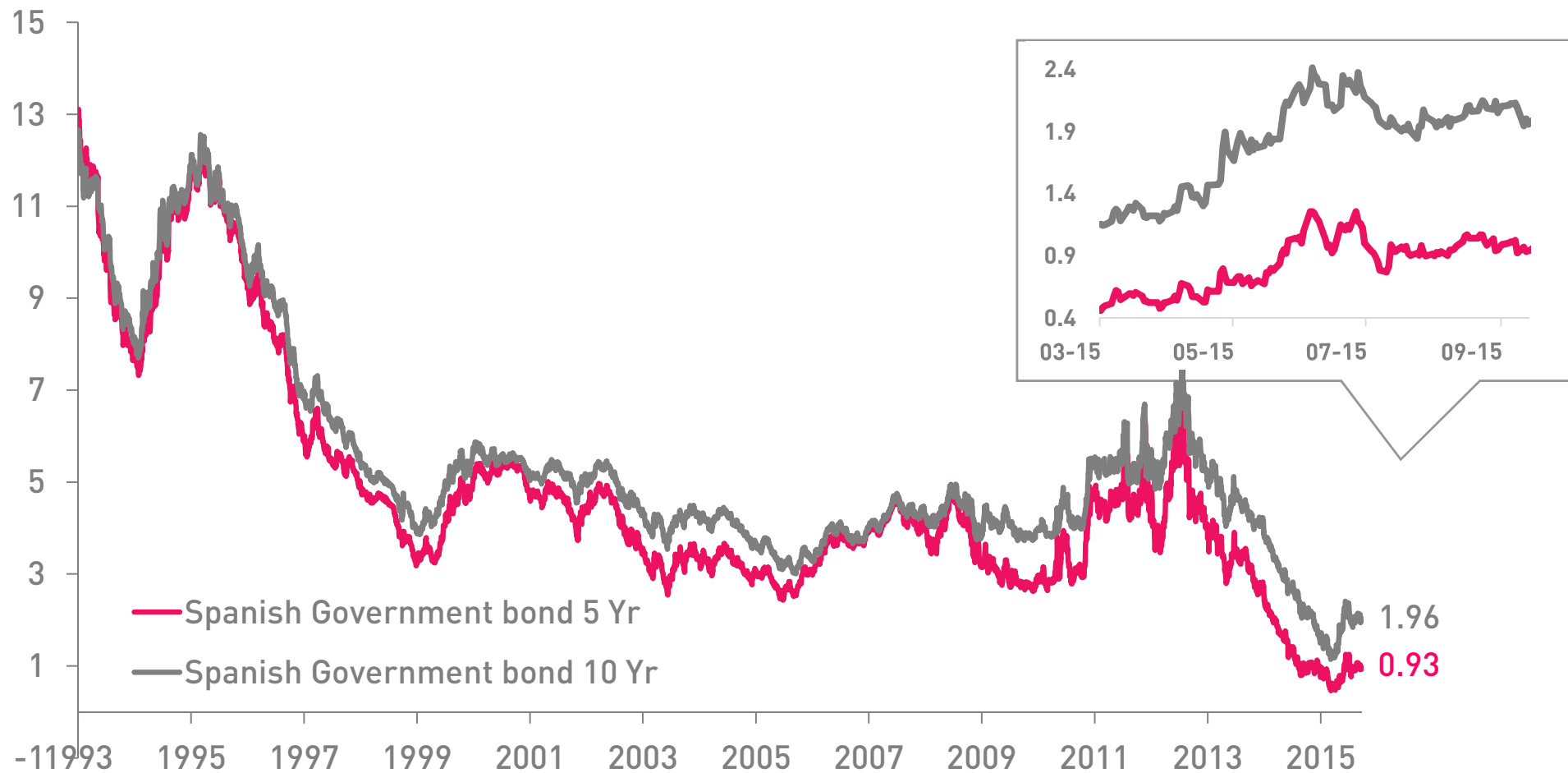


OIL PRICE



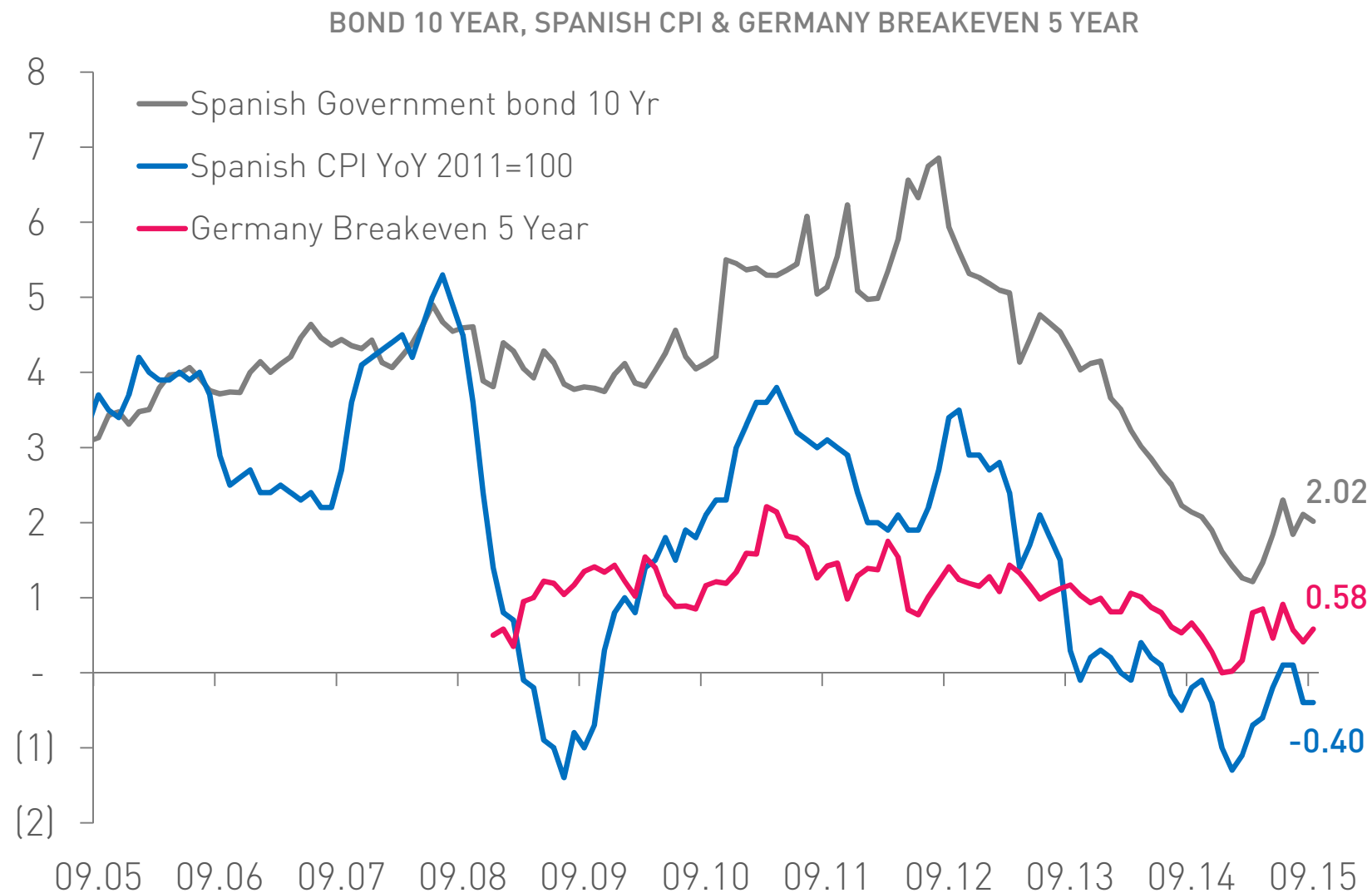
# low yield environment

Slight bounce back since April 2015



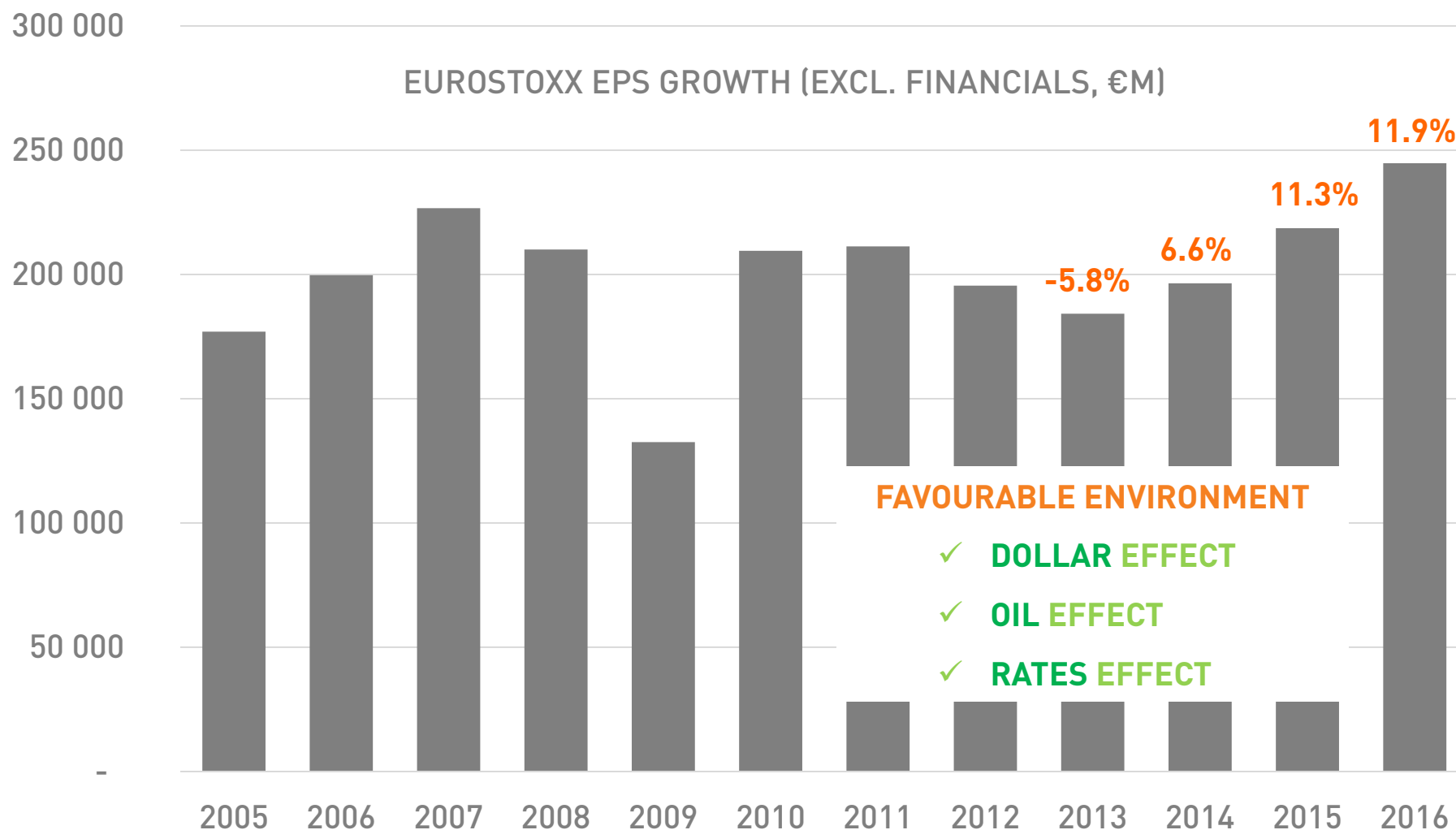
# inflation at historical lows

Slight bounce back since April 2015



# earnings growth: european equities

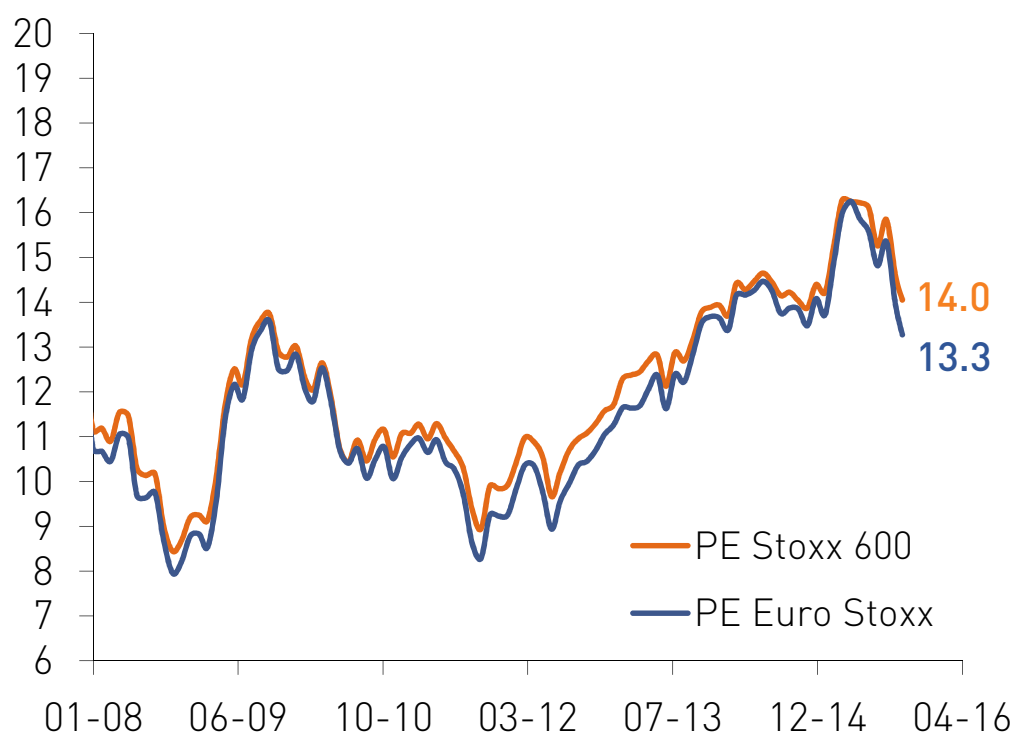
Solid earnings expectations for 2016



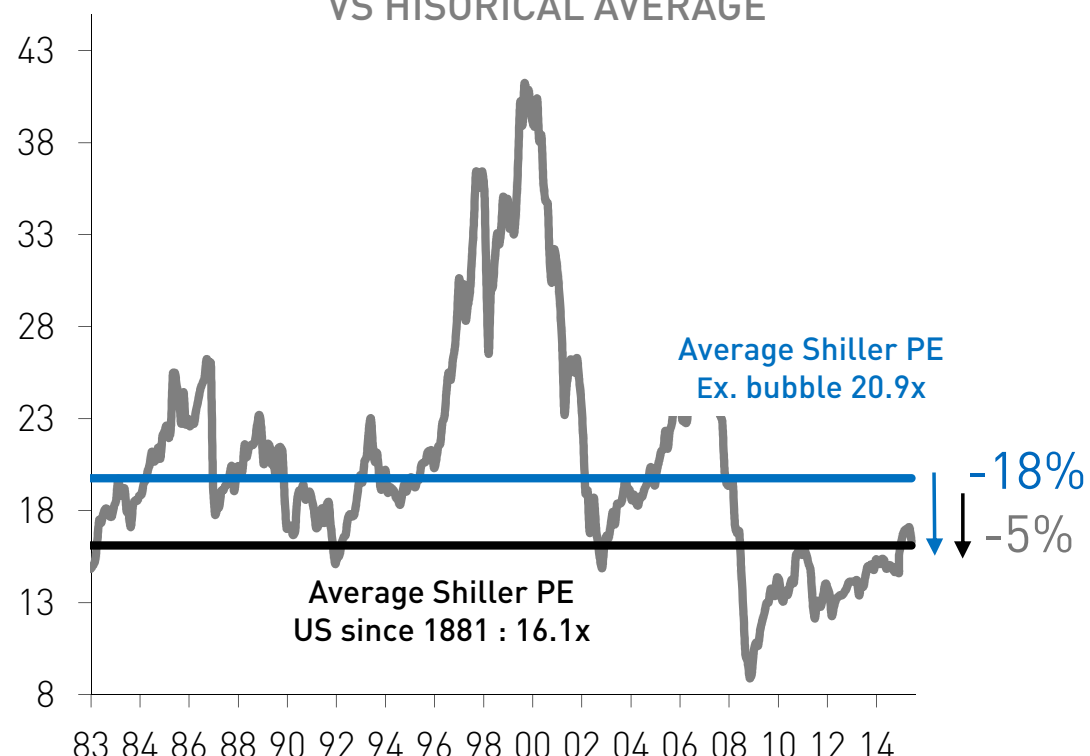
# cheaper valuations

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

PE RATIO, EUROPEAN EQUITIES



EUROPEAN SHILLER PE RATIO, VS HISTORICAL AVERAGE



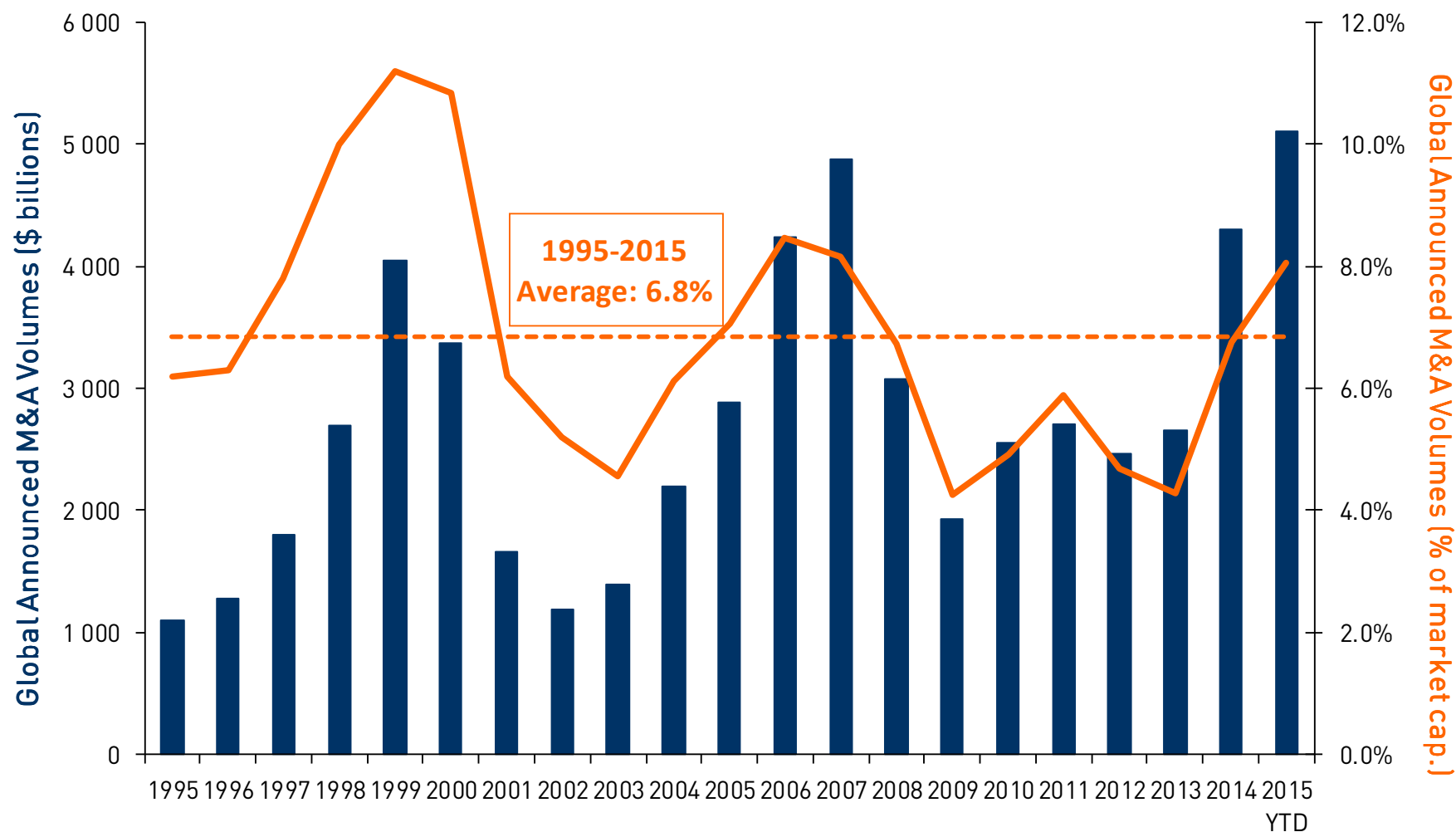
Data as of 22.09.2015.

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

Sources: Factset, Sycomore AM

# state of m&a in 2015: european flows

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



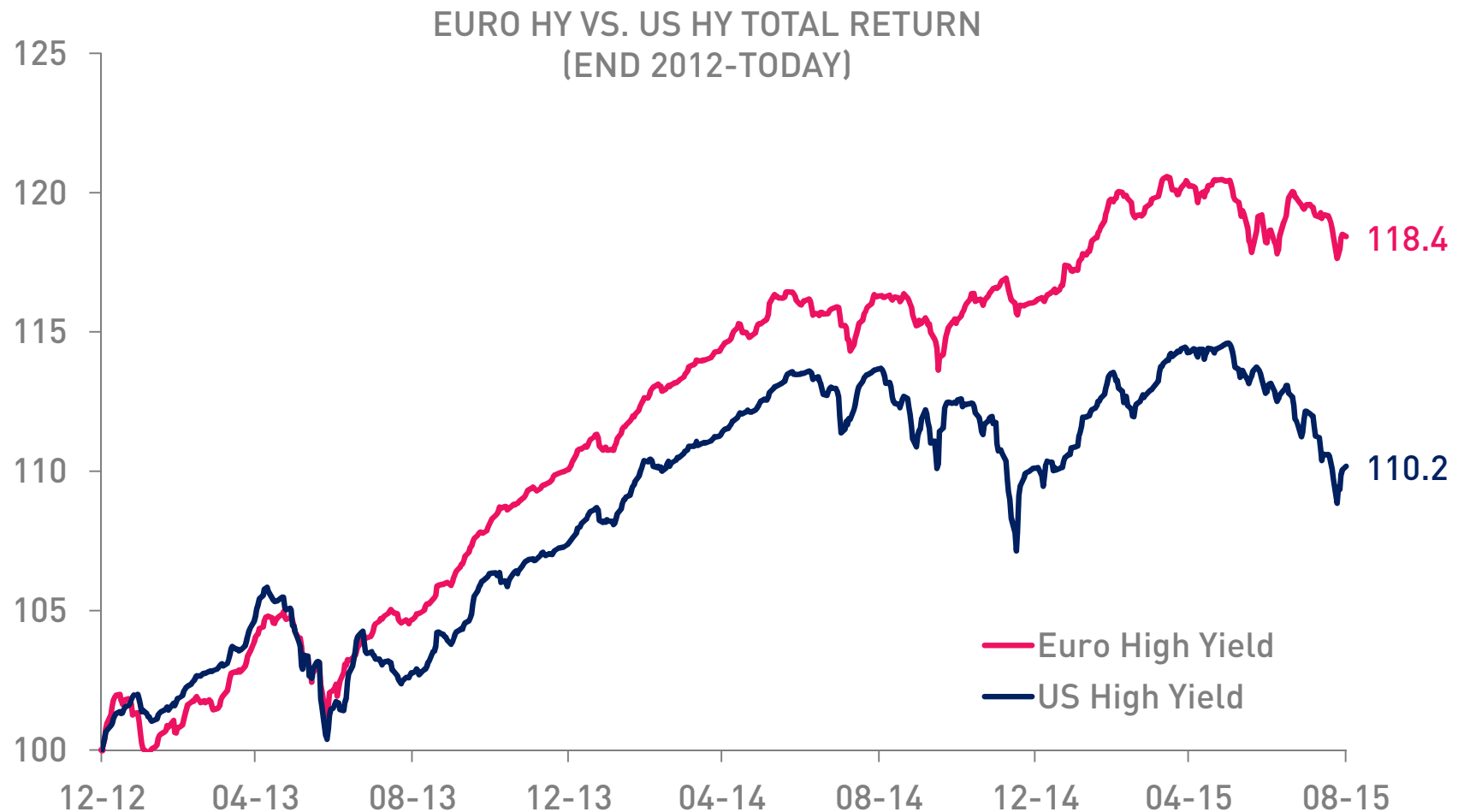
# state of m&a in 2015: our convictions

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



Data as of 28.09.2015

Sources: BoFAML

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

## 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



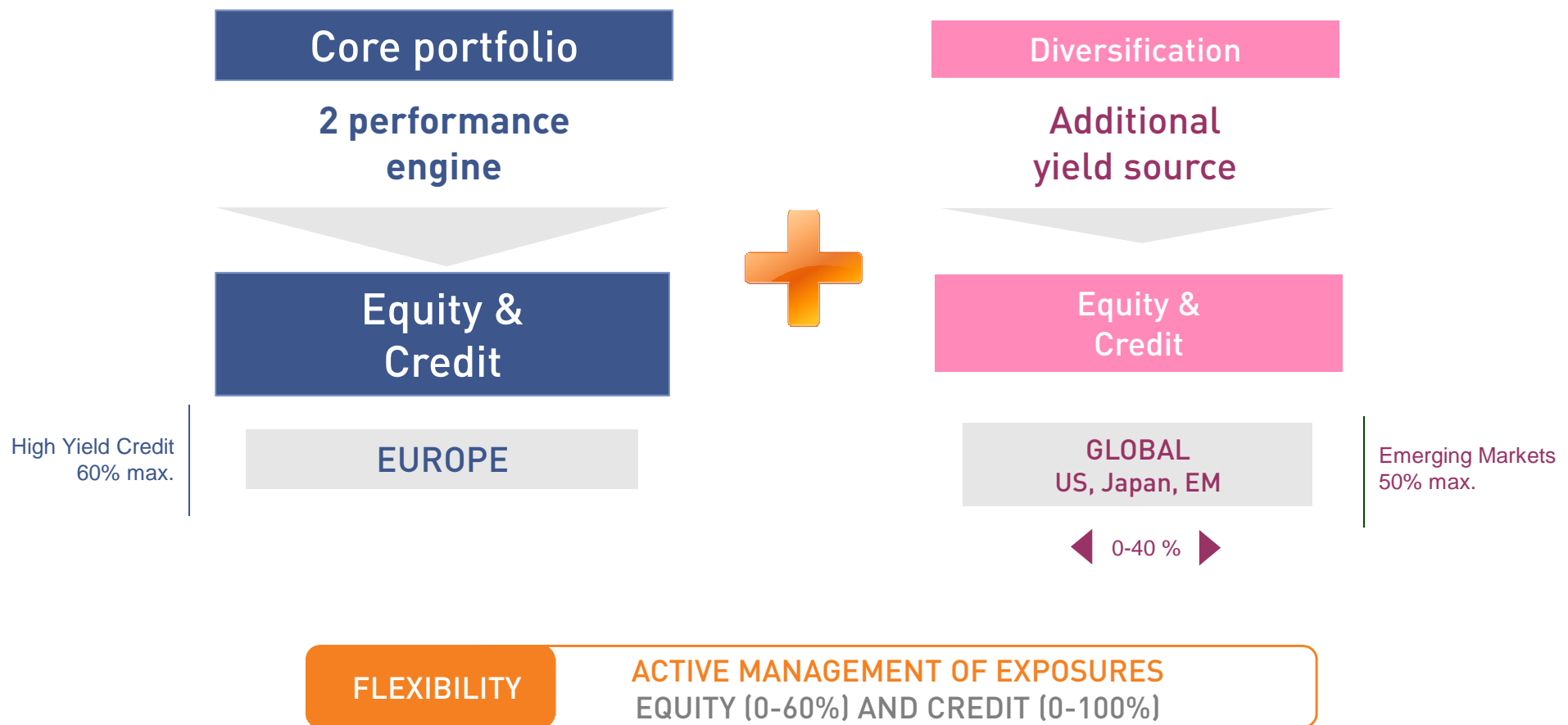
Stanislas de Bailliencourt



Emmanuel de Sinety



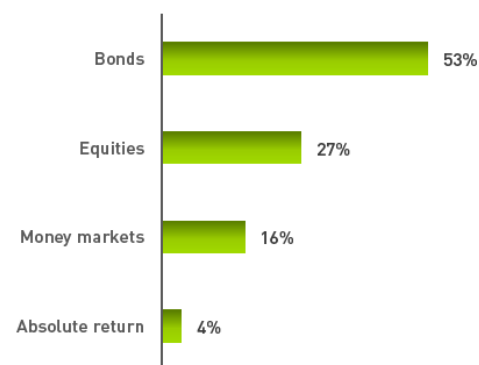
A flexible, balanced and global approach



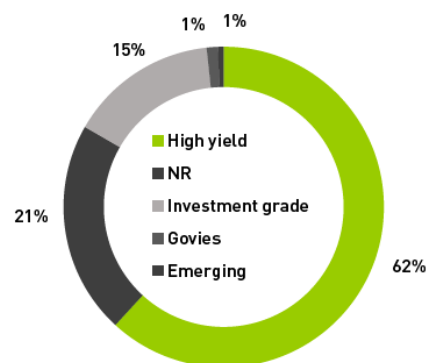
# our global allocation positioning

Current positioning of our Sycomore Allocation Patrimoine portfolio

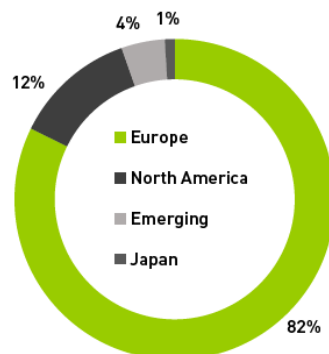
## ASSET ALLOCATION



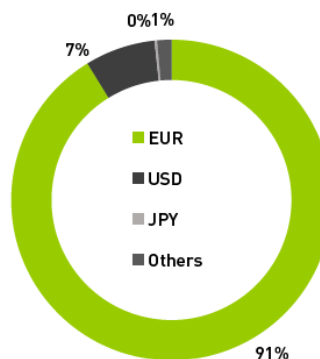
## BONDS ALLOCATION



## EQUITY COUNTRY ALLOC.



## CURRENCY EXPOSURE



**FUND SENSITIVITY 2.0%**

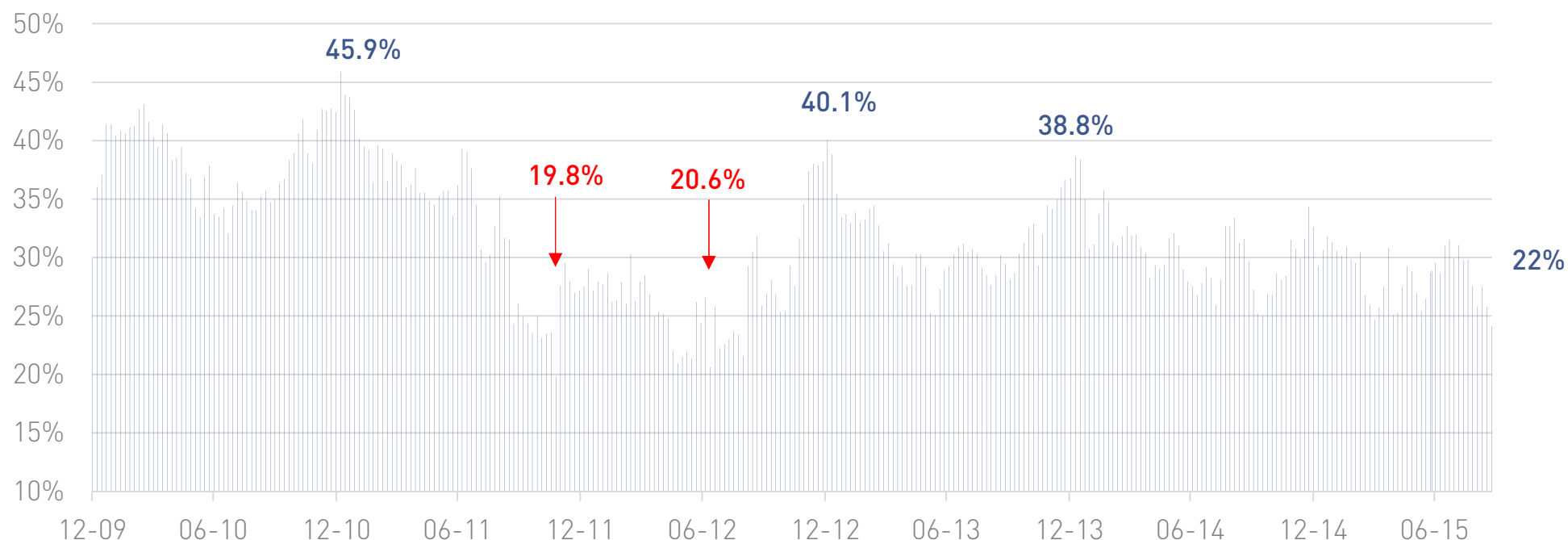
**BOND YIELD 4.6%**

# 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%	-	-	-	<b>3.3%</b>
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%	<b>10.1%</b>
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%	<b>8.4%</b>
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%	<b>7.6%</b>
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%	<b>-6.0%</b>
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%	<b>6.8%</b>

## Weekly equity exposure changes since inception

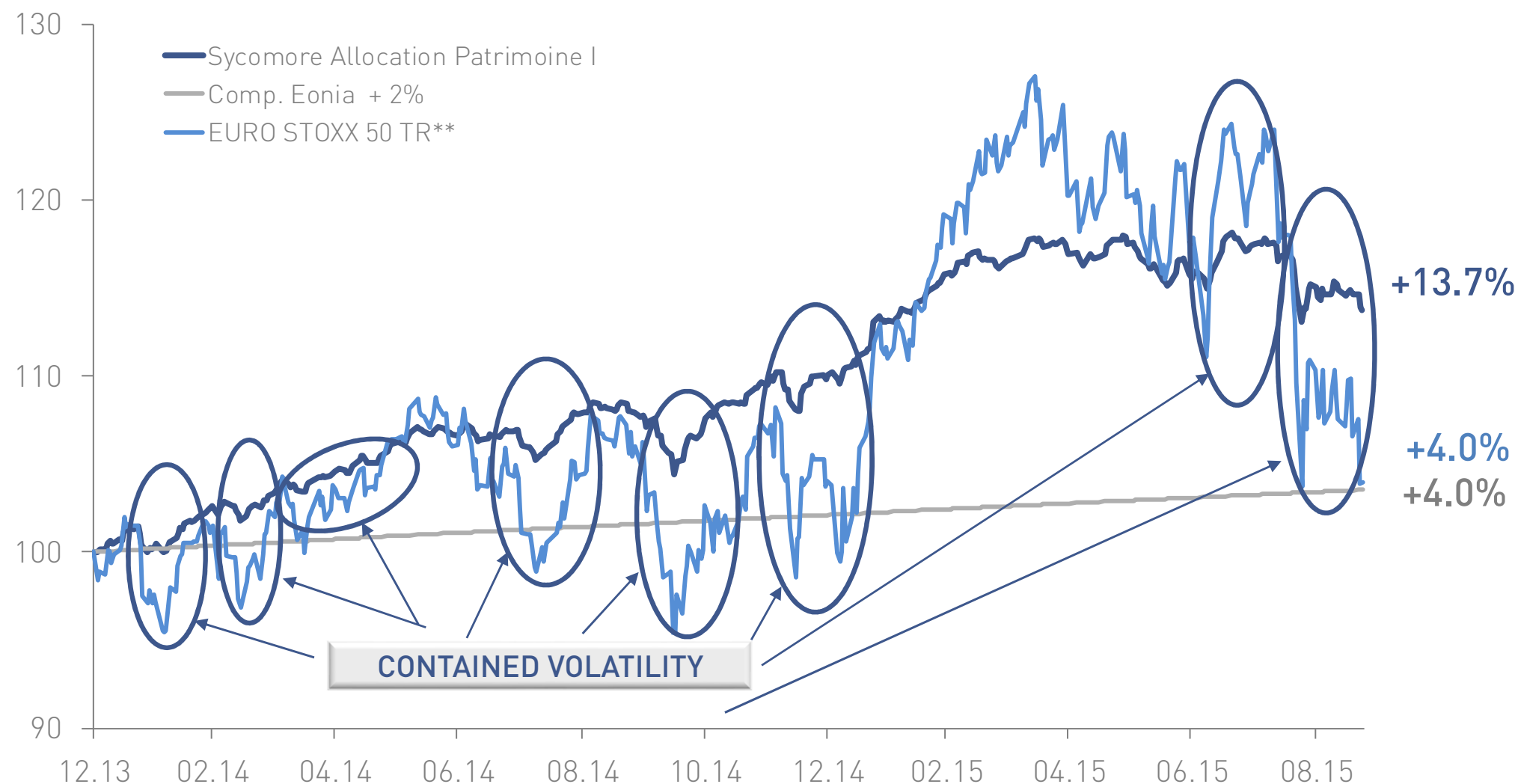


Data as of 24.09.2015, Part I Past performance should not be considered as a guarantee of future results. .

Source: Factset

# our global allocation performance

## Solid performance, contained risk



# 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

<b>Launch</b> March 2008	<b>Area</b> Euro	<b>Capitalisation</b> All Caps	<b>Style</b> All styles	<b>Equity exposure</b> 0% - 100%
-----------------------------	---------------------	-----------------------------------	----------------------------	-------------------------------------

**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

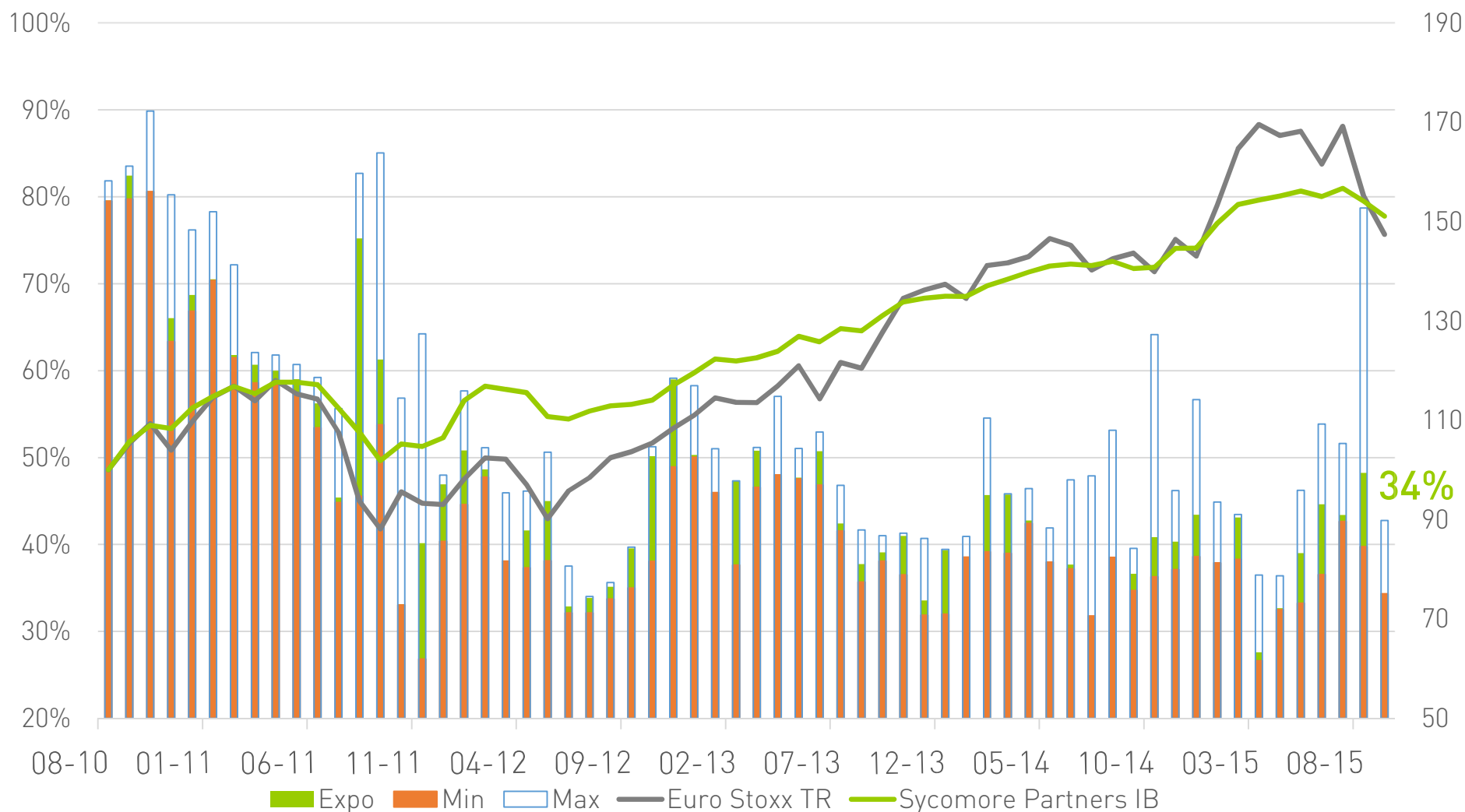


Emeric  
Préaubert

## 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
- Elix



## 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 producteur in West Africa).
- **Promising acquisition pipeline** driven by the expected divestment of non-strategical assets held by oil majors

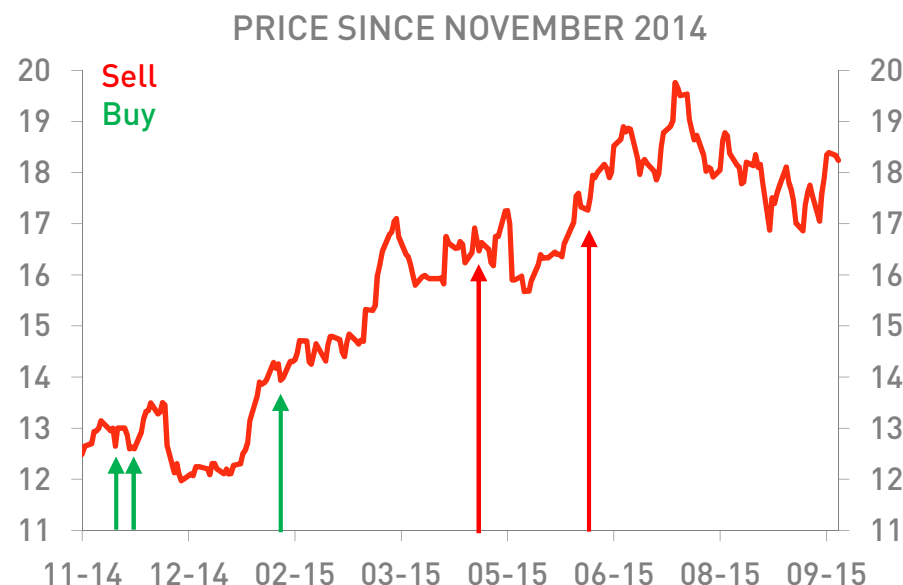
## 3Y STOCK PRICE



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

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

- 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).

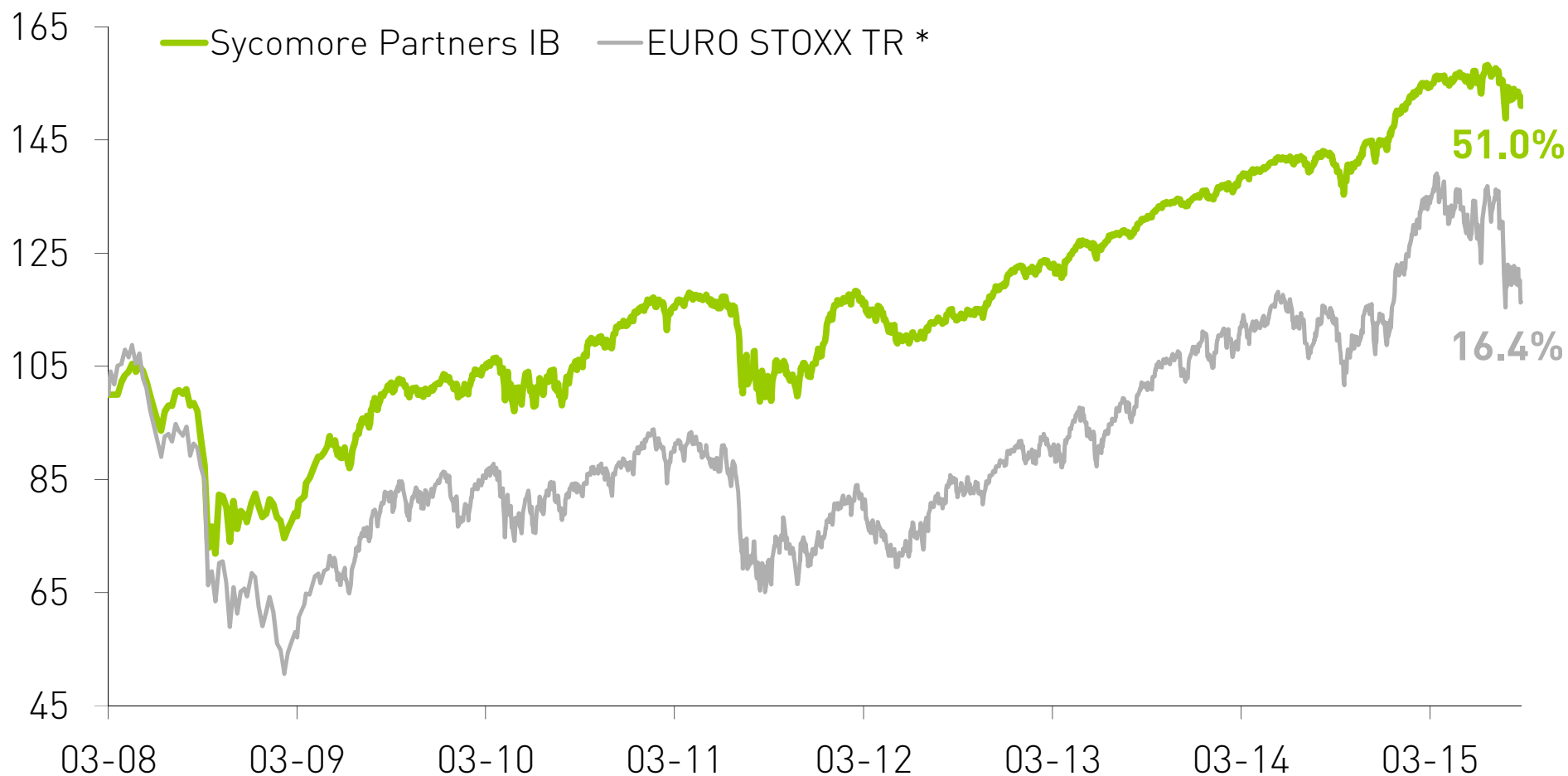


- Price as of 23.09.15: **18.2 €**
- Target price: **20.1 €**
- Market Capitalisation: **3.1 Mds €**

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



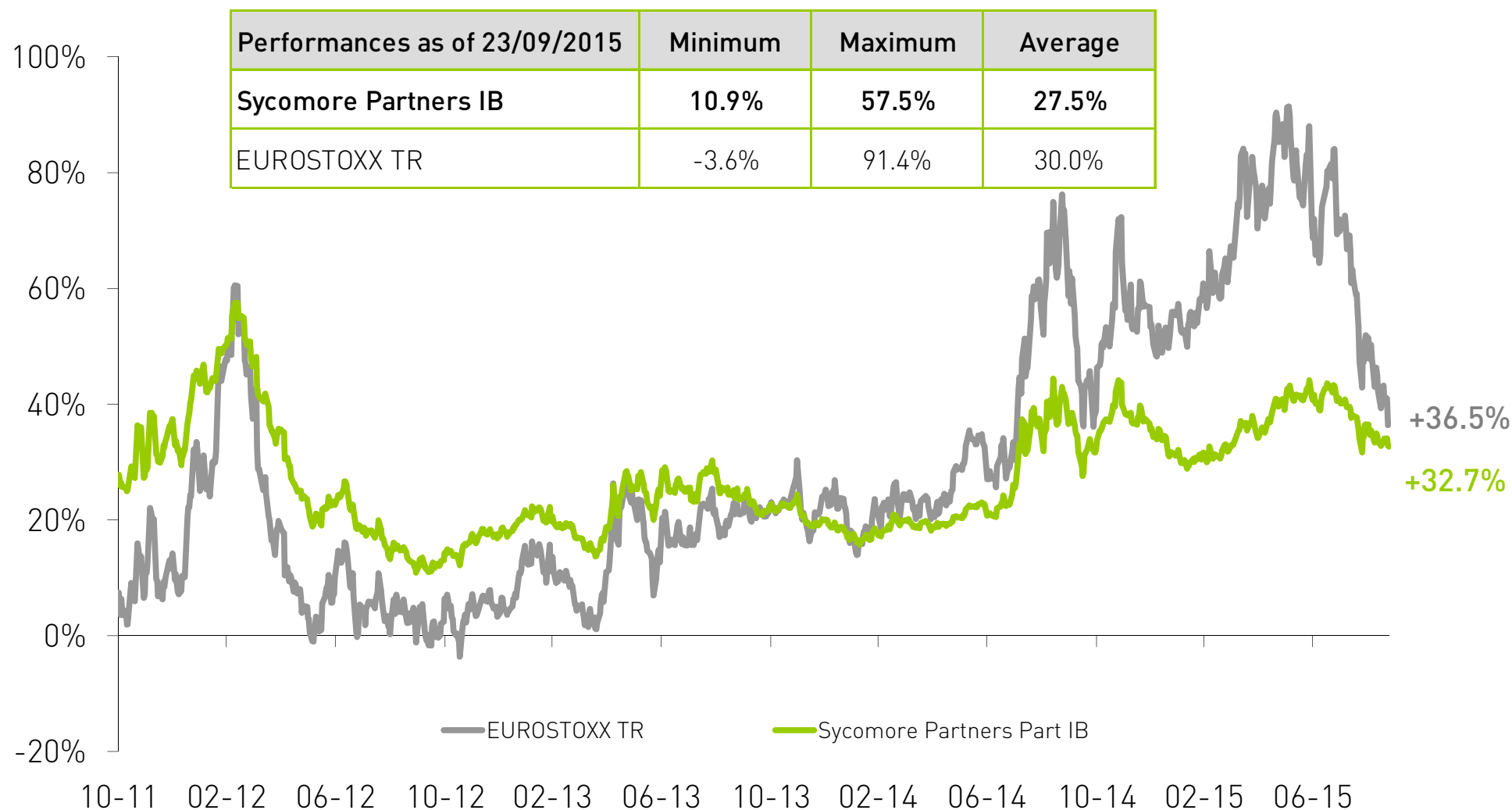
## FUND PERFORMANCE SINCE INCEPTION



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

*Sources: Sycomore AM, Factset*

## 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.*

Sources: Sycomore AM, Factset

# 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
<b>Sycomore Partners IB</b>	<b>4.5%</b>	<b>7.1%</b>	<b>12.9%</b>	<b>12.3%</b>	<b>-5.3%</b>	<b>10.4%</b>	<b>31.5%</b>	<b>51.0%</b>	<b>5.7%</b>
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
<b>Sycomore Partners IB</b>	<b>7.3%</b>	-	-
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%

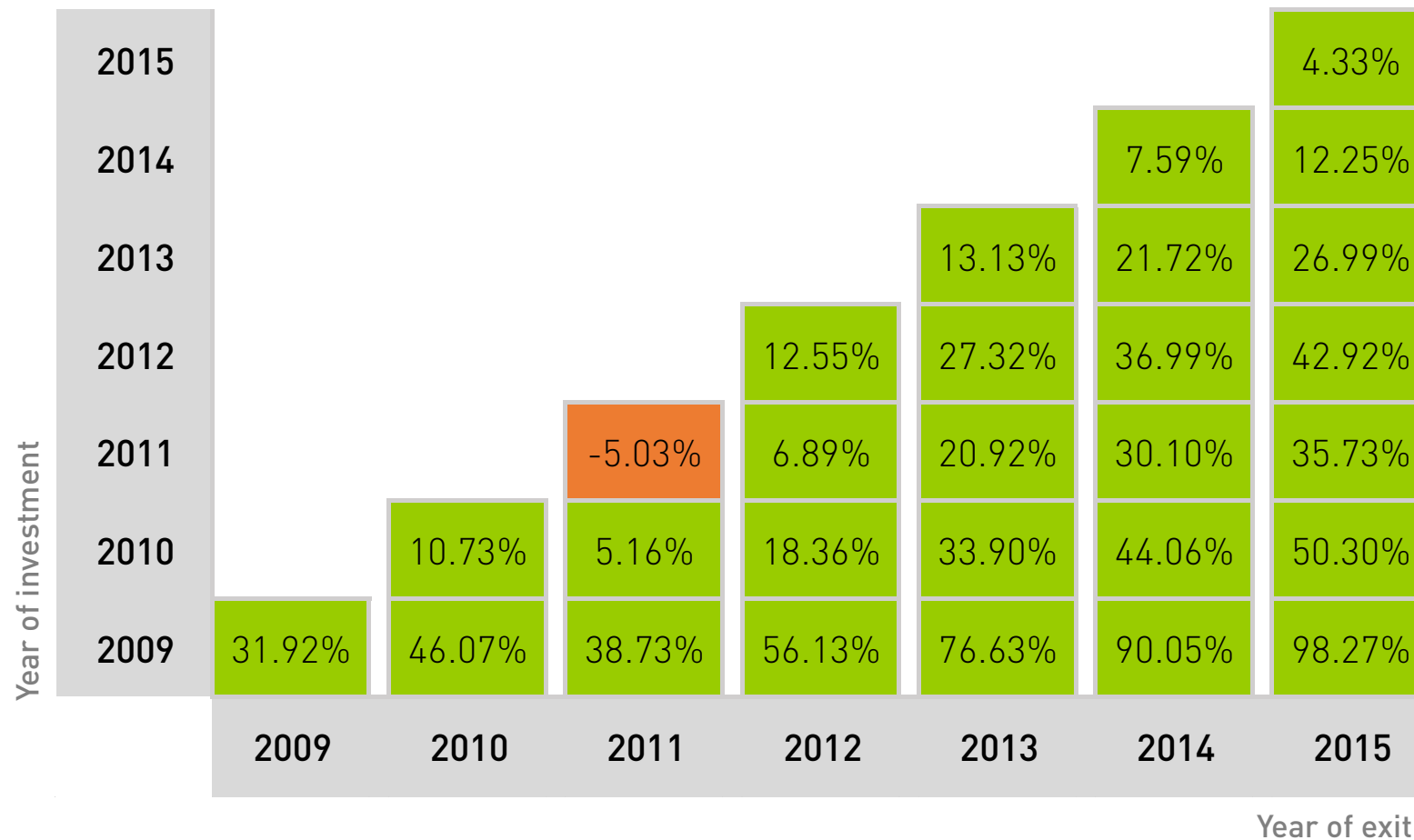
3 years	Volatility	Beta	Alpha
<b>Sycomore Partners IB</b>	<b>5.5%</b>	-	-
EURO STOXX TR *	16.9%	0.29	5.9%
EURO STOXX 50 TR	18.6%	0.26	6.6%
MSCI EMU	16.9%	0.29	6.6%

*\*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

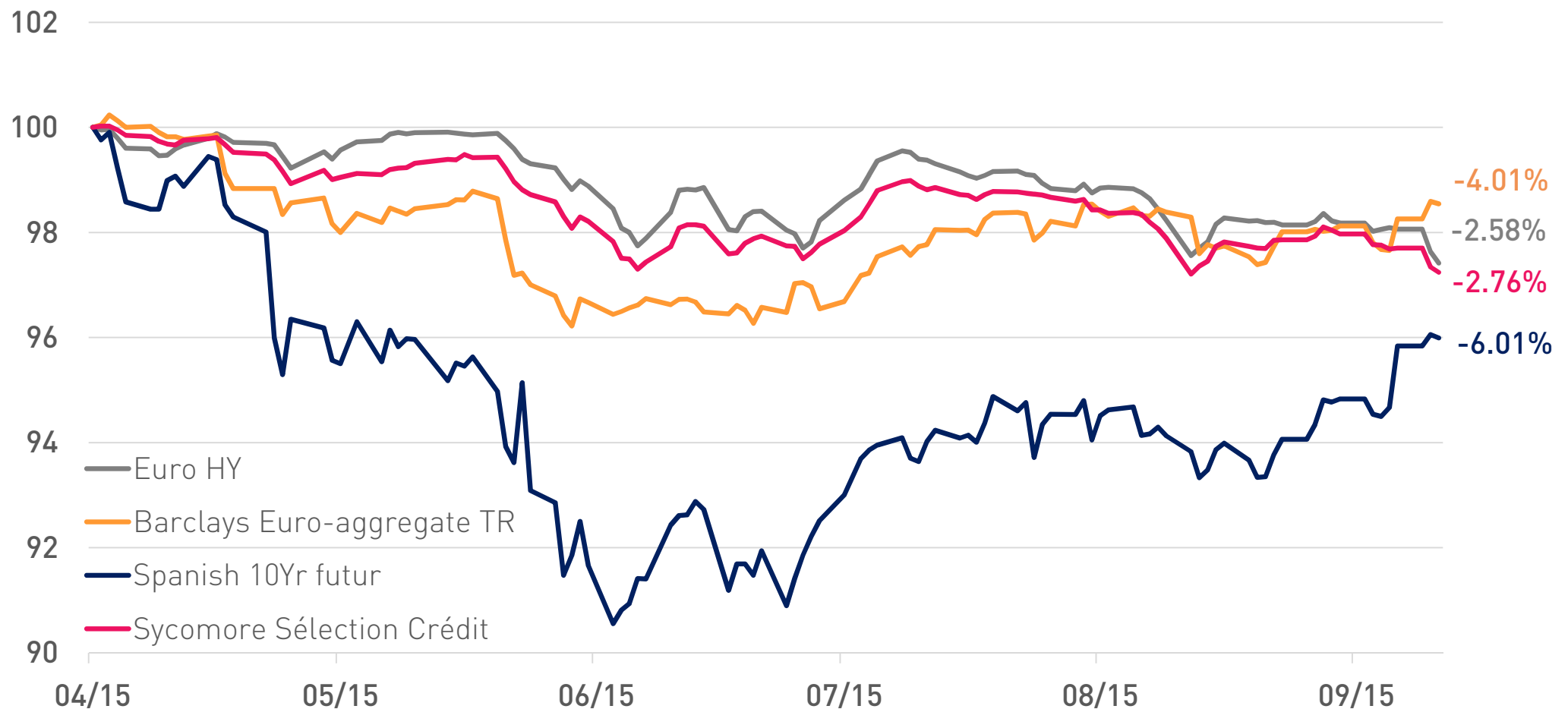
# fund behaviour in the current market

Duration risk is penalising year-to-date



# fund behaviour in the current market

Rate hike risk: a limited impact in our credit portfolio





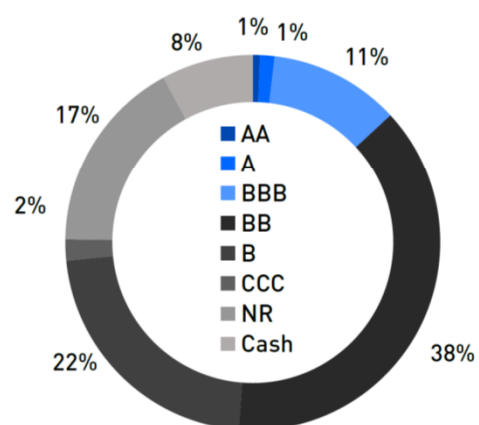
## PORTFOLIO

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

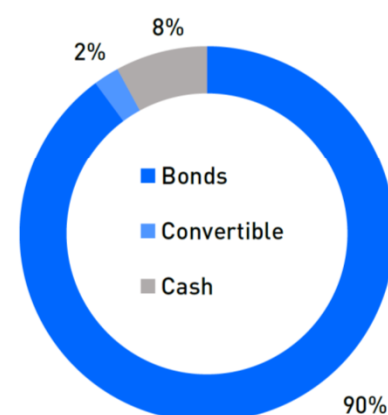
## VALUATION RATIOS

Sensitivity	3.7
Yield to maturity	4.3
Average maturity	4.3 years

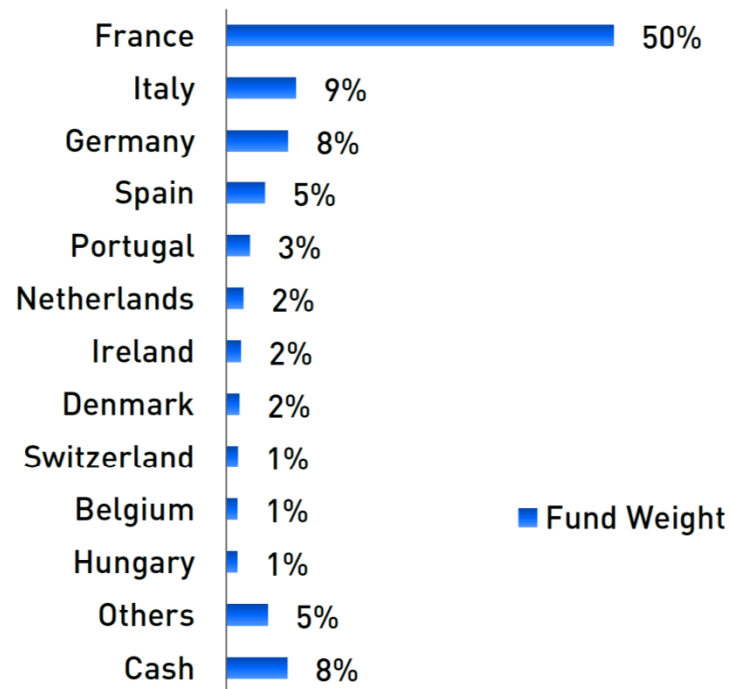
## RATING



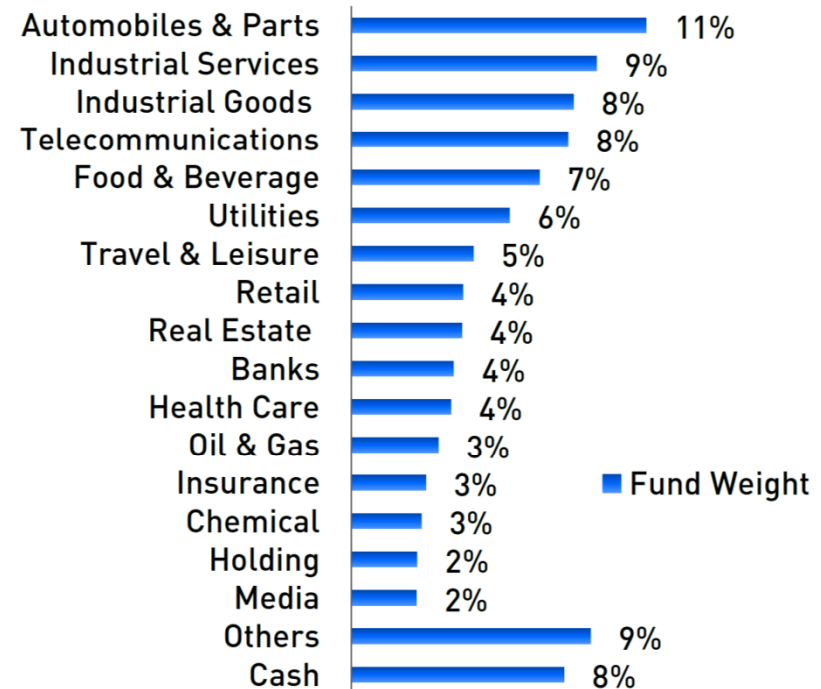
## ASSETS



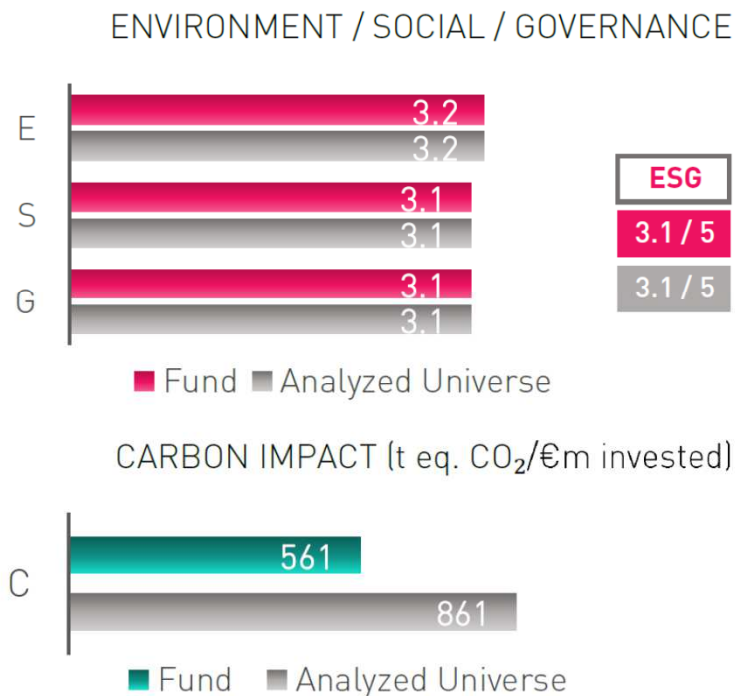
## COUNTRY



## 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
<b>SSC fund</b>	<b>3.1</b>	<b>3.2</b>	<b>3.1</b>	<b>3.1</b>

## ESG CONSTRUCTION

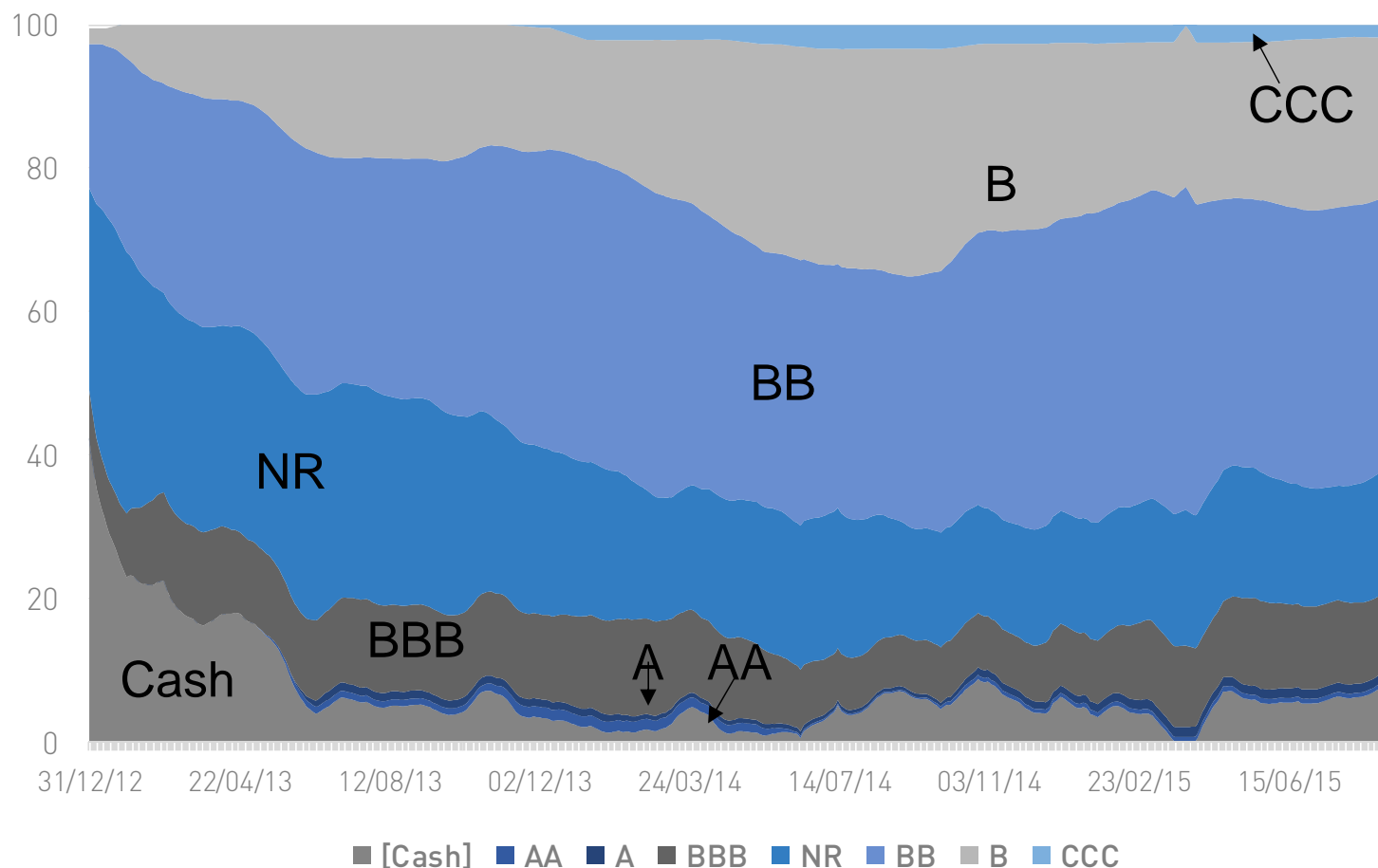
Selectivity (% eligible stocks) 65%

## 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

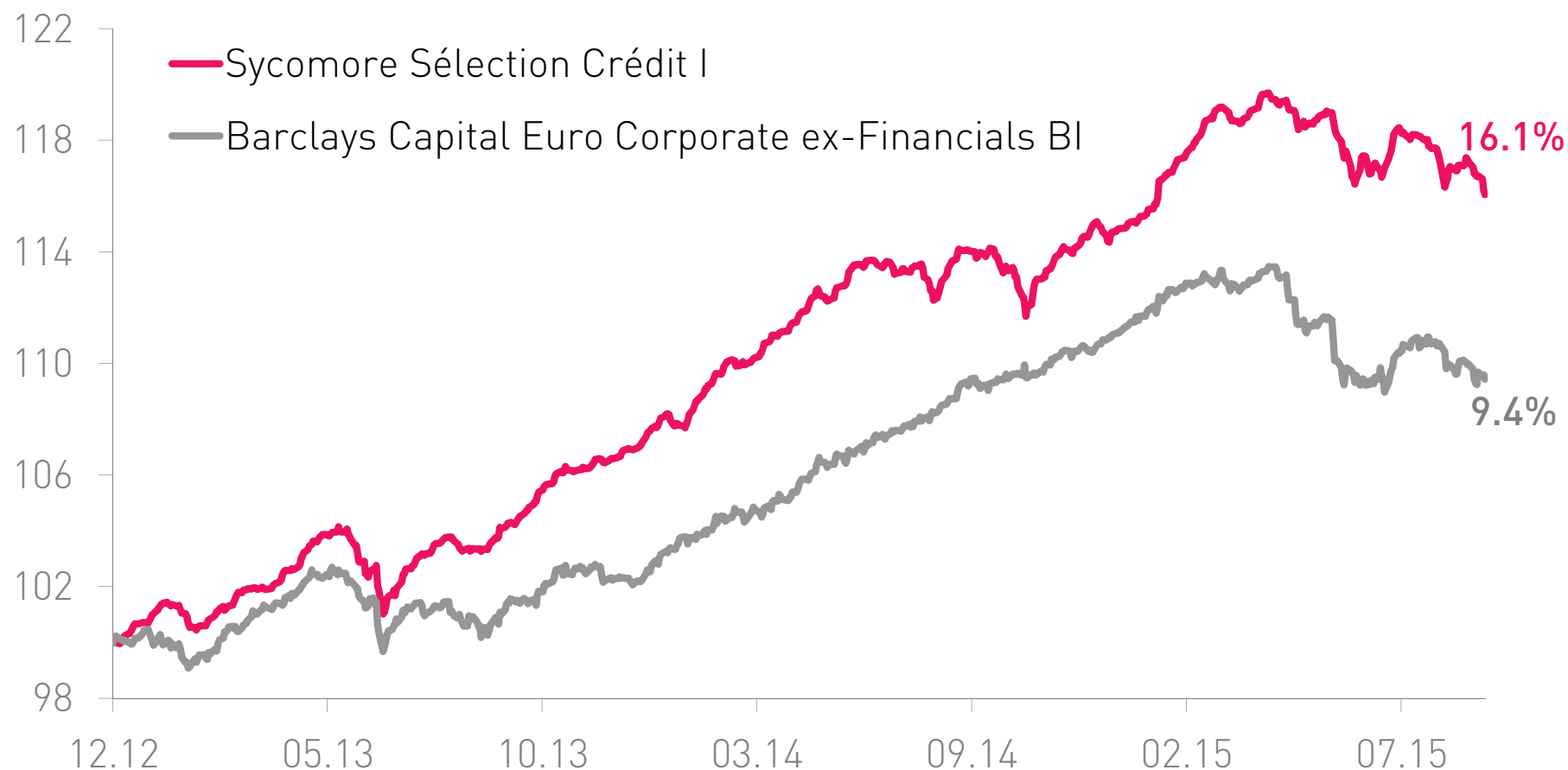


**CONCENTRATION  
SUR LE BB, B ET  
NON NOTÉ**

**Average exposure  
since inception:**

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

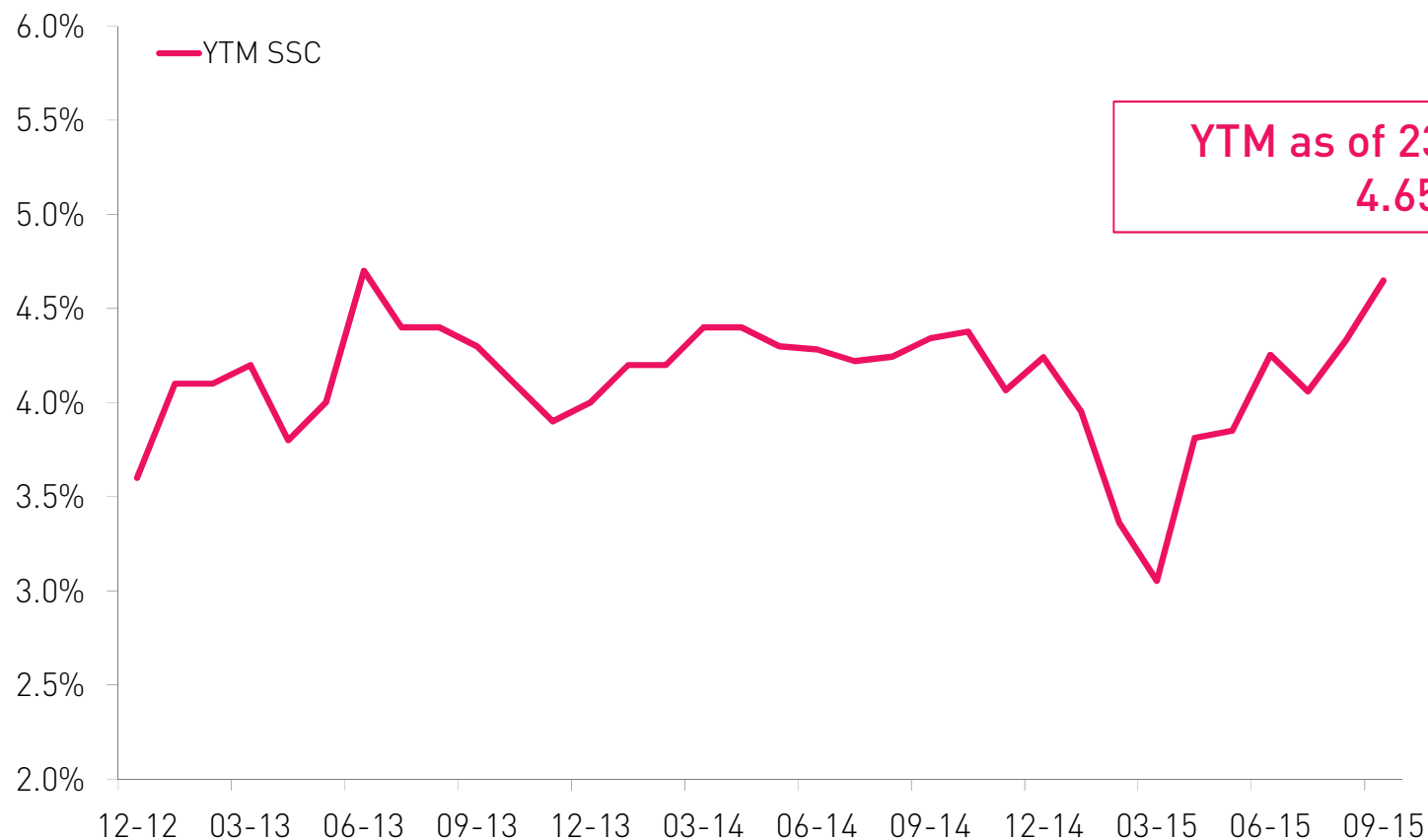
# performance since inception



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

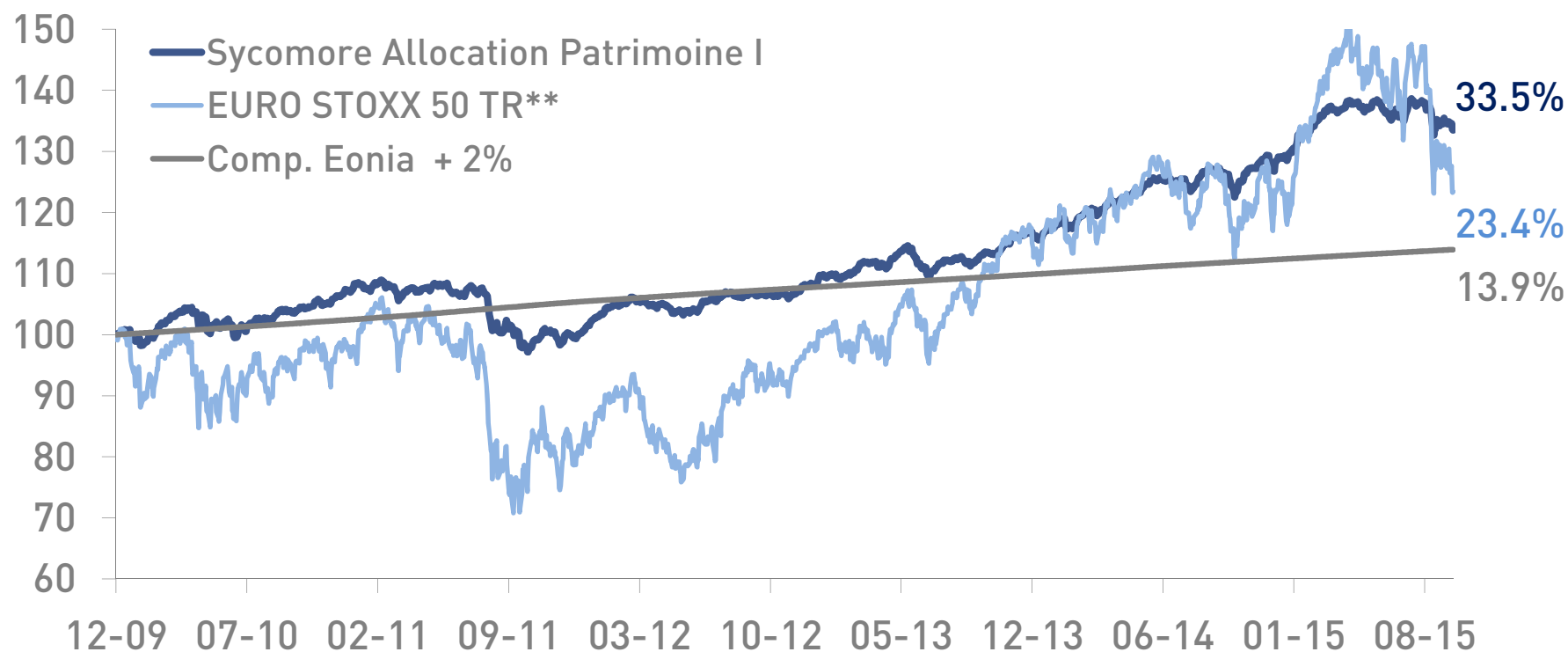
SYCOMORE PARTNERS FUND

SYCOMORE SÉLECTION CRÉDIT

SYCOMORE ALLOCATION PATRIMOINE

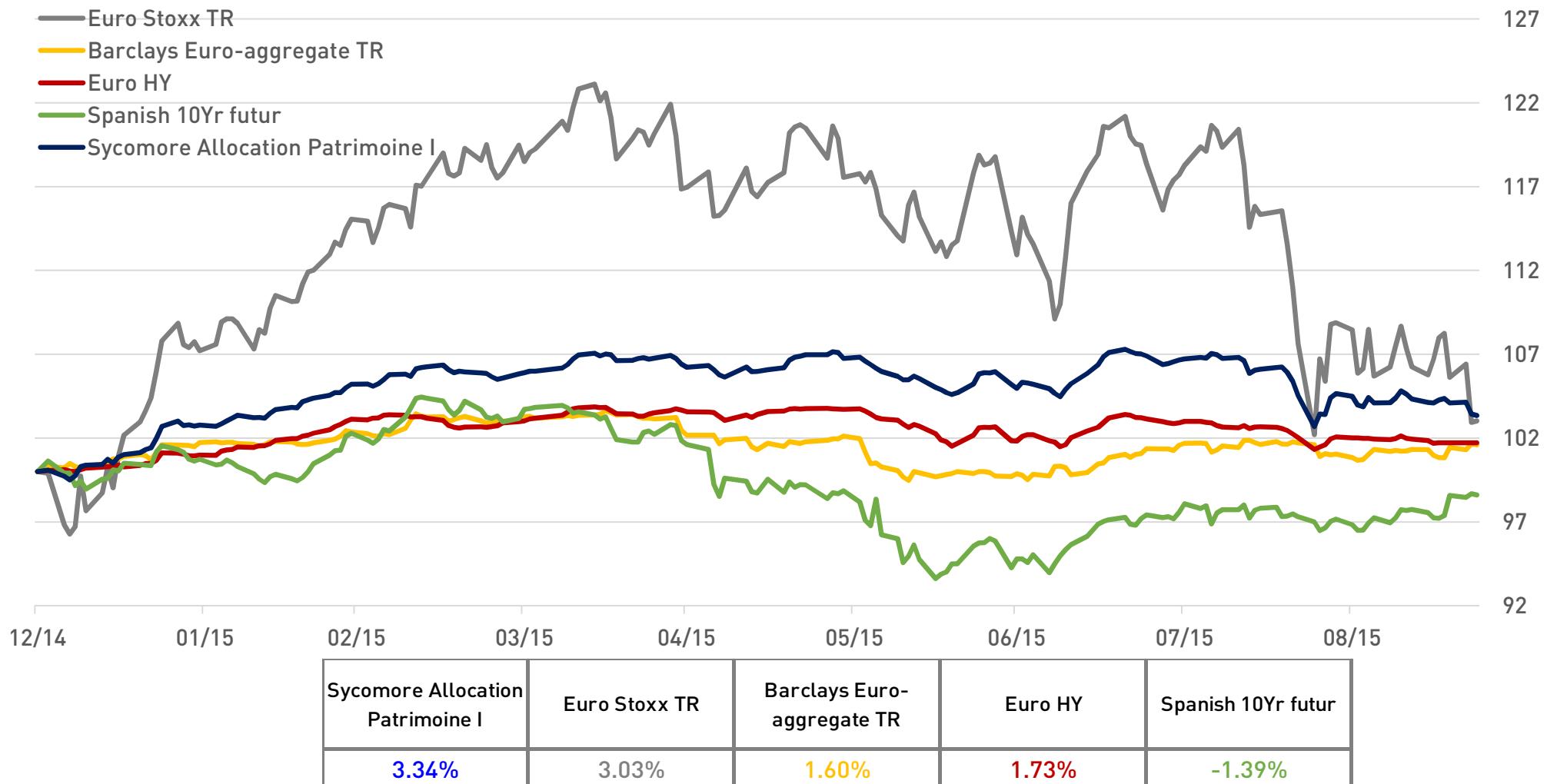


A proven 5-year track record

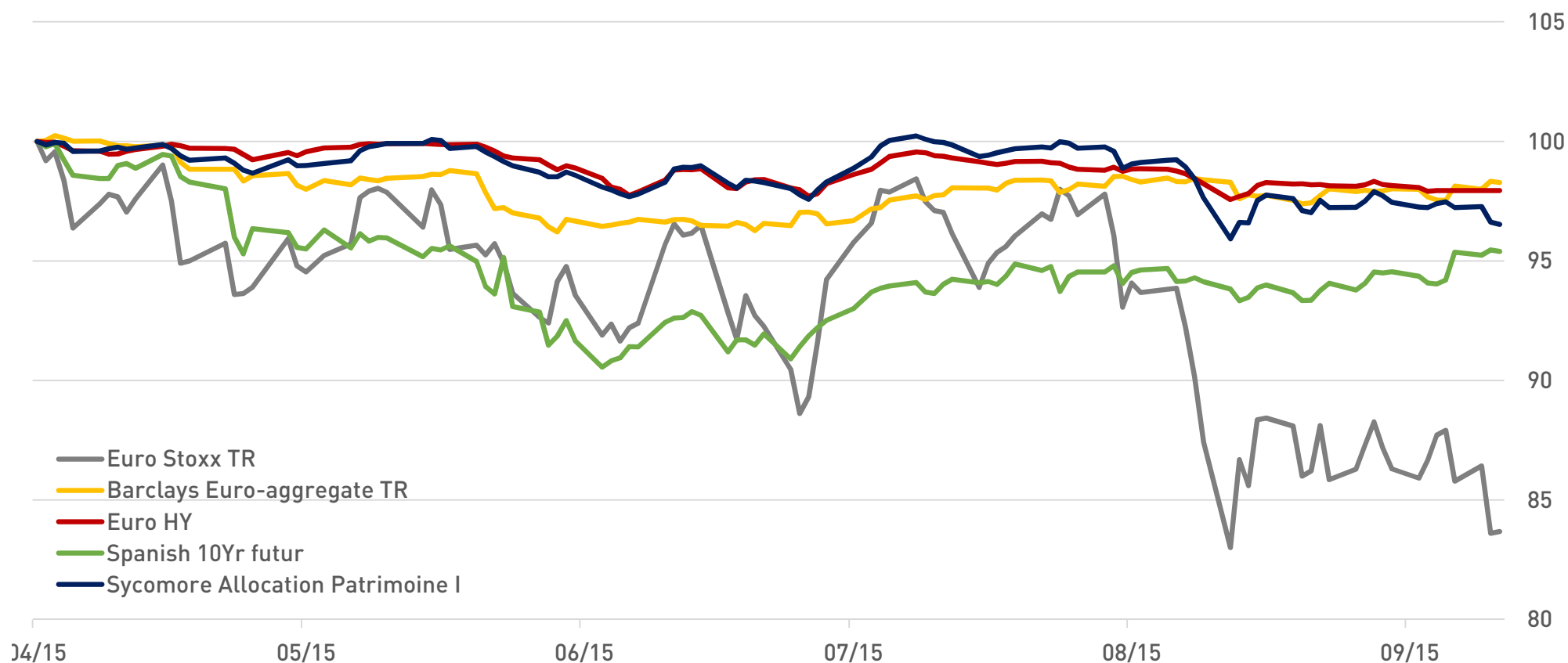


	Perf. 1Y	Perf. 3Y	Since inception*	Vol. 1Y	Vol. 3Y
<b>Sycomore Allocation Patrimoine I</b>	<b>5.3%</b>	<b>24.9%</b>	<b>33.5%</b>	<b>4.8%</b>	<b>3.7%</b>
Euro Stoxx 50 TR	-1.5%	29.8%	23.4%	23.5%	18.6%
Benchmark (Eonia + 2%)	1.9%	6.3%	13.9%	0.1%	0.1%

YTD Performance shows solid performance vs. all asset classes

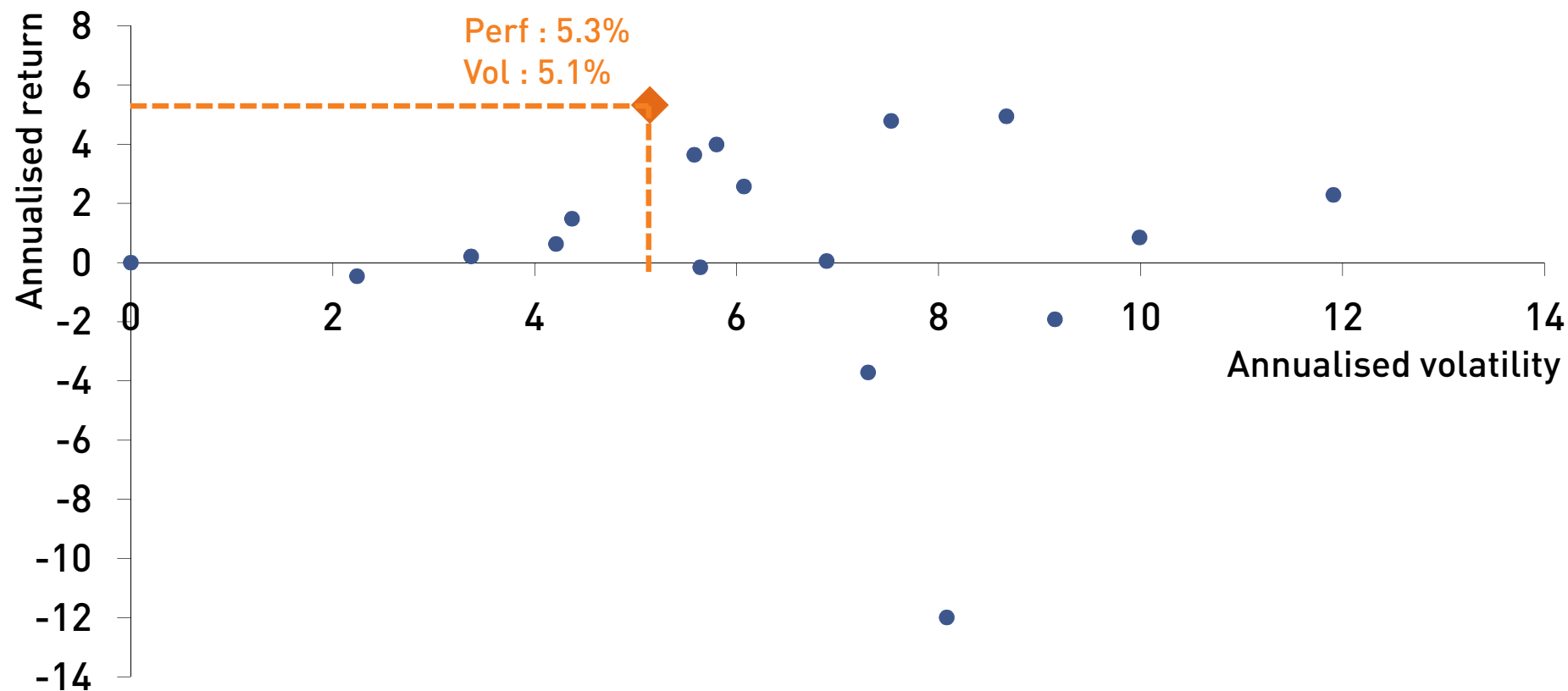


## Downside risk management since market highs

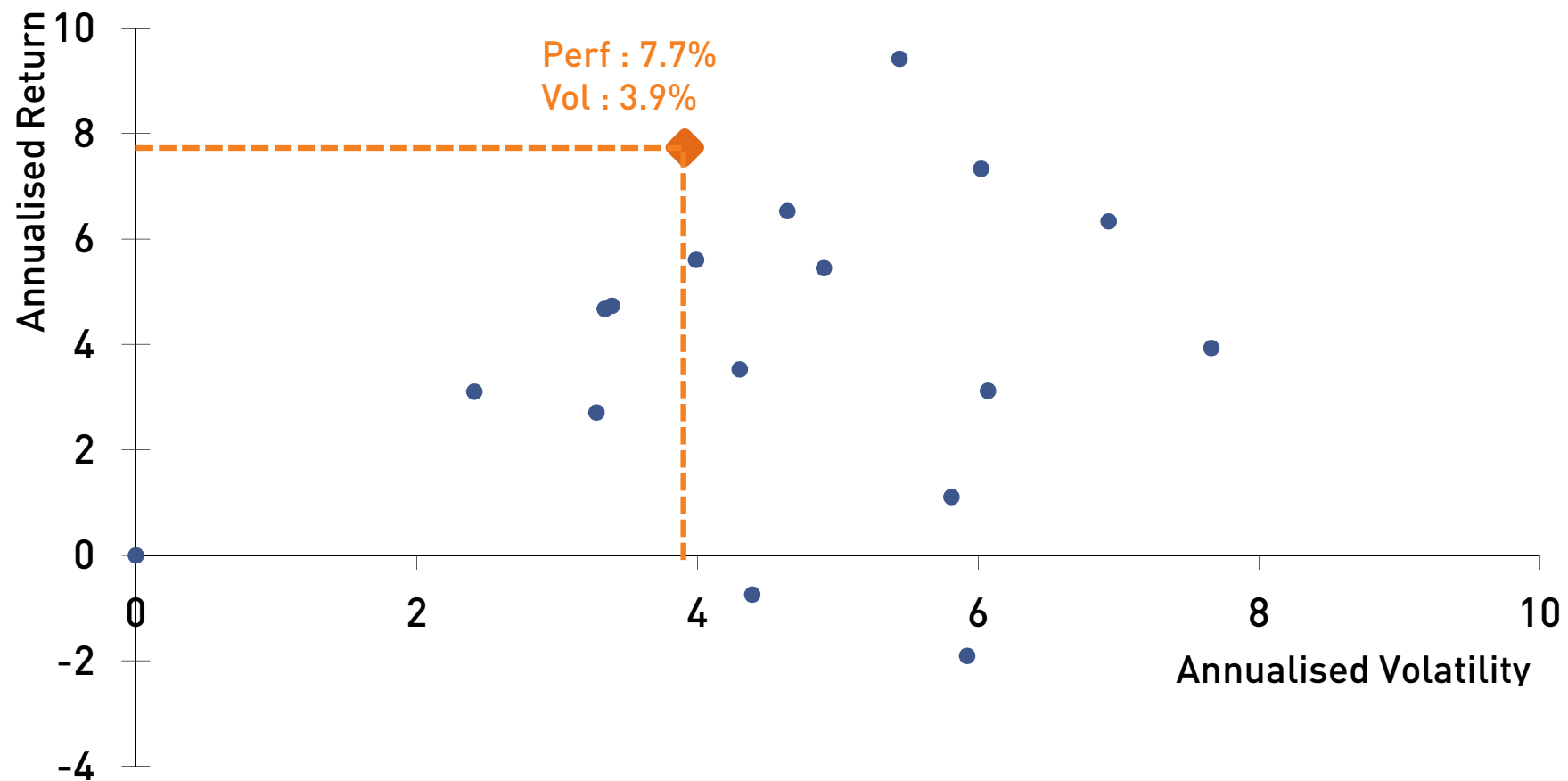


Sycomore Allocation Patrimoine I	Euro Stoxx TR	Barclays Euro-aggregate TR	Euro HY	Spanish 10Yr futur
-3.48%	-16.32%	-1.72%	-2.06%	-4.61%

## 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%



## 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

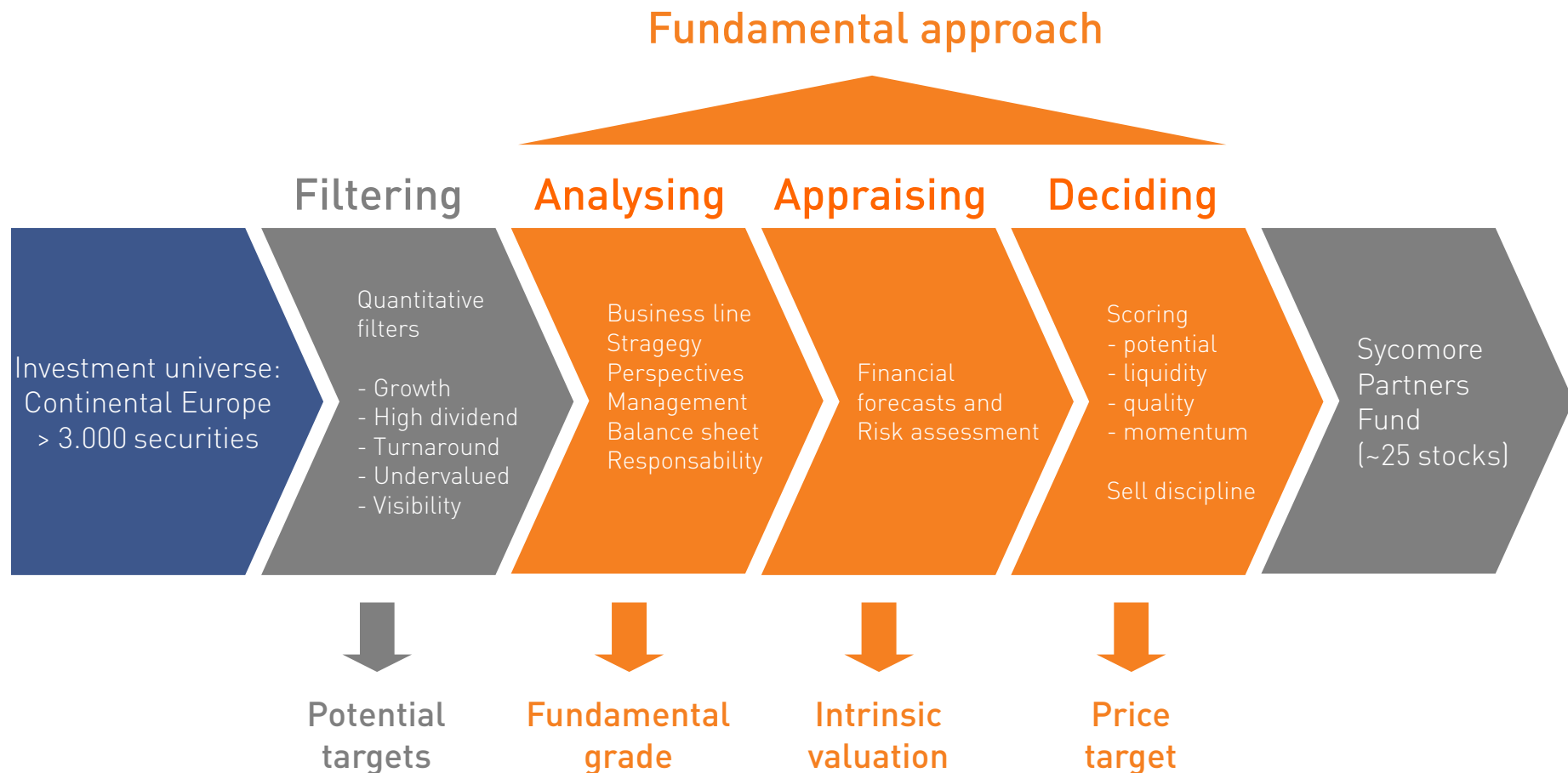


# APPENDIX

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 :

Secteur :

Zone Euro ☒

Liquidité >  M€

200  M€ < Capi <  M€

ACTIFS

Price To Book 2011 <

ROE moyen 5 ans >  %

Gearing 2011 <  %

VISIBILITE

Note Volat(MOP 2011 ans) >  4.0

BPA Sigma/Moy 2011 <  20 %

Rév BPA 3m 2011 >

REDRESSEMENT

Min (EBIT 09;11) / moy 5 ans <  %

Capi / (Marge Nette Moy \* CA) <

CROISSANCE

PER 11 <

Croiss moy bpa 5 ans >  %

ROE moyen 5 ans >  %

Ev/EBIT 11 <

Croiss moy CA 5 ans >  %

RENDEMENT

Rendement 11 >  %


Pay out ratio 11 <  %

10 ans de bénéf ☐

Effacer

Afficher

Nb de valeurs :  250



# 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)

NOM DE LA VALEUR : Sanofi CODE VALEUR JCF : Sanofi-Aventis Style : Rendement Statut : ACTIVE MaJ le 08/02/13 par : FP WCs

**COMPTE DE RESULTAT** Devise : chiffres 2012 publiés

	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	4.2%	4.2%	4.1%	4.1%
Investissement (%) :	Flux	4.0%	4.0%	4.1%	4.2%
BFR/CA (%) :	<input checked="" type="checkbox"/>	18.5%	18.0%	18.0%	18.0%

**BILAN** 31/12 31/12/12

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 MARCHE**

Vol rel. :	0.90	Bêta :	0.90
Vol aj. :	0.90	Bêta aj. :	0.81
Spread :	0.5%		
Rating :	AA-		
Marge sécu :	15%		

**REGIME DE CROISIERE**

Marge Opé (%) :	32.0%	en :	2021
Amortiss. (%) :	4.0%	en :	2021
Investiss. (%) :	4.0%	en :	2021
BFR/CA (%) :	18.0%	en :	2021
Taux IS norm. :	27.0%		

**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%

**ACTIONNARIAT**

Flottant :	83.6%
L'Oréal :	8.8%
Salarisés :	1.4%
Autocontrôle :	1.3%

**ACTIVITE**

Sanofi-Aventis est un leader mondial de la santé qui propose une offre diversifiée de médicaments de référence et de produits de santé. Le laboratoire occide... Genzyme permet à S... indiqués dans les m... Fabry ou la maladie... répartis dans 100 pa...

**MANAGEMENT**

Président : J.F. Dehecq... Viehbach... ponsable pharma : Hans... sk... ôme Contamine... y Gupta

**METHODES VALORISATION**

<input checked="" type="checkbox"/> DCF	<input type="checkbox"/> Concessions :
<input type="checkbox"/> EVA	
<input type="checkbox"/> ANR	<input checked="" type="checkbox"/> Particip financières
<input checked="" type="checkbox"/> Actu des dividendes	80%
<input checked="" type="checkbox"/> PER	13.0 F12M
<input checked="" type="checkbox"/> EvIREX	10.0 F12M
<input checked="" type="checkbox"/> Comparables	
<input type="checkbox"/> Transaction :	
- Année réf. :	
- saisie manu :	
<input checked="" type="checkbox"/> Dilution :	
- Nb titres (m) :	57.00
- Cours moyen :	63.00

**CONSULTATION**

Secteur : Euro STOXX / Health Care - SS 0.90

Taux EONIA : 0.9%

Taux 10 ans : 4.4%

Prime de risque : 4.0%

MAJ

http://

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

# fundamental risk at the heart of our analysis

## Visibilité

Volatilité MO : 81,2%

Note stabilité MO : 2

Forces/Opportunités

Risques/Faiblesses

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

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

1er acteur du secteur dans les pays émergents

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


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

Le pipeline s'est rempli : risque de déceptions

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

Menaces Génériques sur les blockbusters du groupe

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



## SOLIDITE

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

PdM : 6,0%

Moyenne Croissance Organique 10 ans : 3,6%

PdM relative : 4

Croissance Organique Secteur : 7,3%

Franchise : 0,80

2

Position :

Intensité concurrentielle : 4

N°4 mondial et N°3 européen de la pharmacie

Barrières à l'entrée : 5

N°1 mondial des vaccins

Menace de substitution : 4

co-leader mondial diabète et santé animale

Force vs client : 3

Fusion en 2004 de Sanofi et Aventis (Hoechst + Rhone Poulenc)

Dépendance vs fournisseur : 4

Part de marché :

Note Position concurrentielle : 4,0

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



## Management

Note Management : 4,2

Compétence : 5

Chris Viehbacher a rédéfini la stratégie et l'implémente remarquablement

Fiabilité : 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 : 10,2%

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 des new Genzyme : maladies rares et SEP

Plans de réduction des coûts pour maintenir les marges

Compétences fondamentales & Style 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

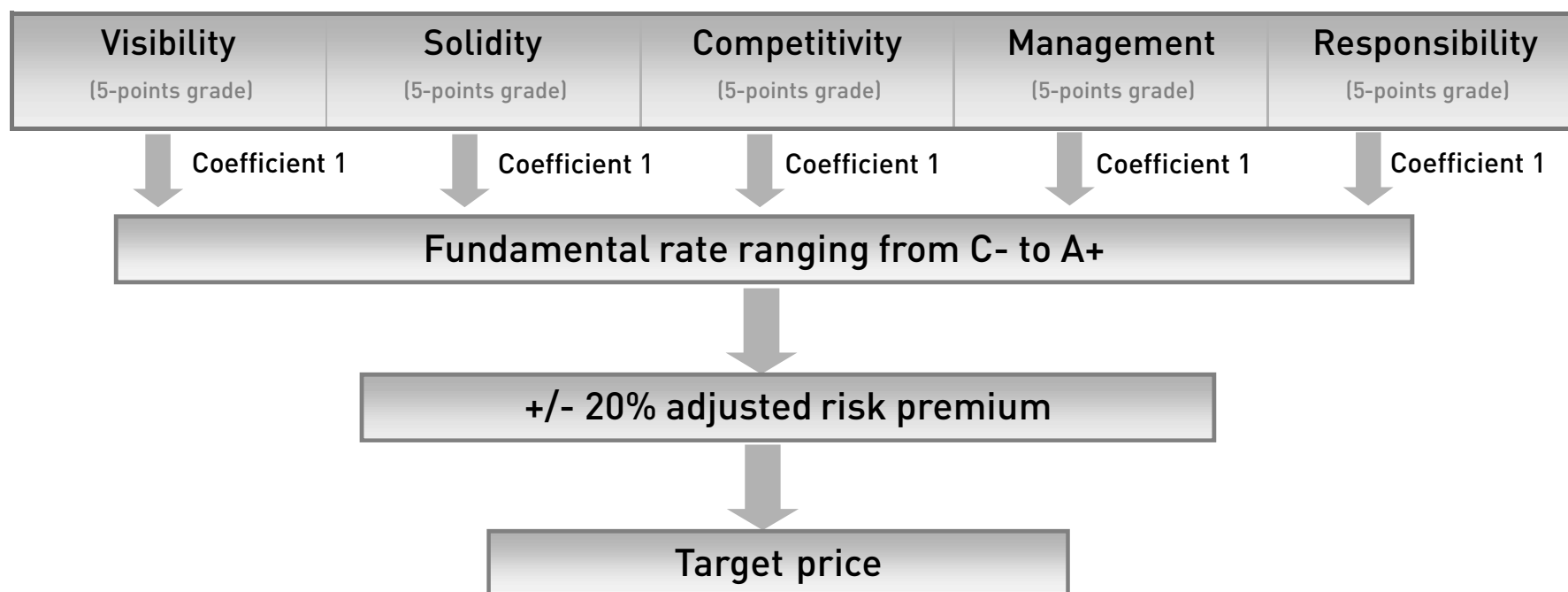
# fundamental risk at the heart of our analysis

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

**RISQUE FONDAMENTAL**

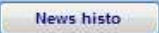
Visibilité :   
Solidité :   
Concurrence :   
Management :   
Responsabilité :   
Note fondamentale :

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

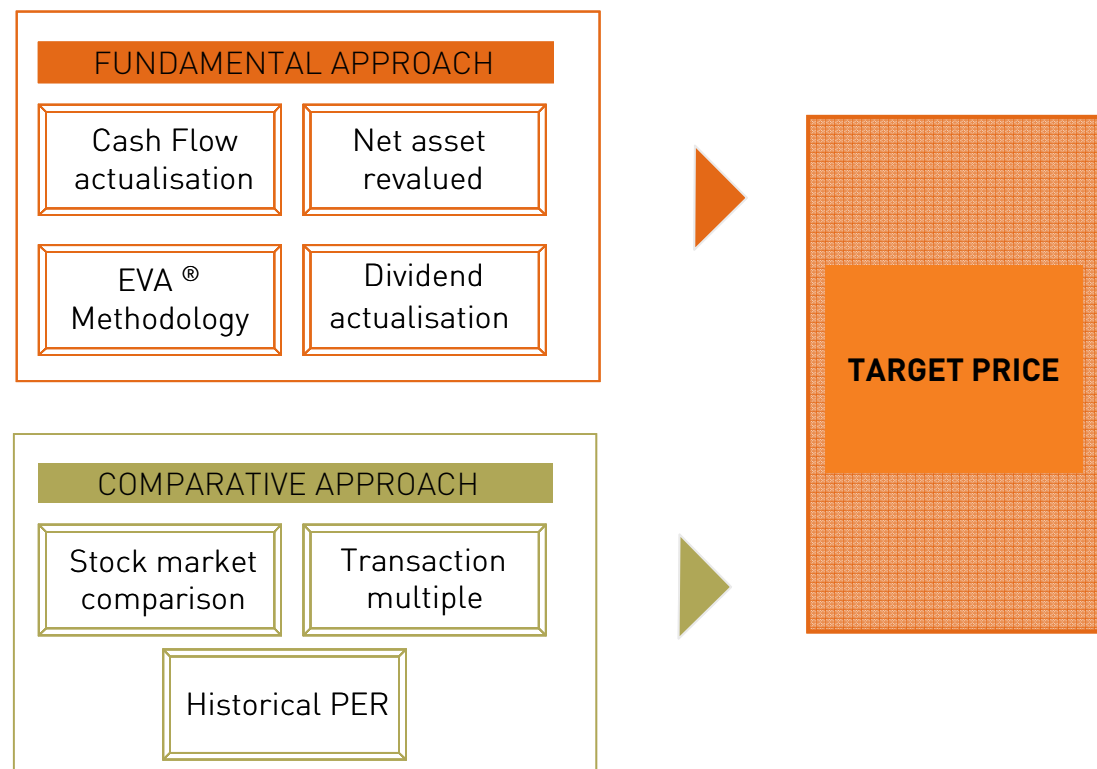




# valuation screen

VALEUR : <b>Sanofi</b>		MARCHE : <b>EURONEXT PARIS</b>	ISIN : <b>FR0000120578</b>	Ticker : <b>SAN FP Equity</b>	Style : <b>Rendement</b>	Secteur : <b>Pharmacie Bl</b>	Suivi par Frédéric Maj le 09/05/14 par Frédéric																																																																																																																																						
<b>COMPTE DE RESULTAT</b> <span>Détails</span> <table border="1"> <thead> <tr> <th>Histo</th> <th>JCF</th> <th>2012</th> <th>2013</th> <th>2014e</th> <th>2015e</th> <th>2016e</th> </tr> </thead> <tbody> <tr> <td>CA :</td> <td></td> <td>34 947</td> <td>32 951</td> <td>33 807</td> <td>35 258</td> <td>36 668</td> </tr> <tr> <td>Var :</td> <td></td> <td></td> <td>-6%</td> <td>3%</td> <td>4%</td> <td>4%</td> </tr> <tr> <td>EBE :</td> <td></td> <td>12 573,4</td> <td>10 817,9</td> <td>11 110,7</td> <td>11 677,1</td> <td>12 329,7</td> </tr> <tr> <td>EBE % :</td> <td></td> <td>36,0%</td> <td>32,8%</td> <td>32,9%</td> <td>33,1%</td> <td>33,6%</td> </tr> <tr> <td>RO :</td> <td></td> <td>10 110,0</td> <td>8 742,0</td> <td>9 457,0</td> <td>9 961,0</td> <td>10 575,0</td> </tr> <tr> <td>MO (%) :</td> <td></td> <td>28,9%</td> <td>26,5%</td> <td>28,0%</td> <td>28,3%</td> <td>28,8%</td> </tr> <tr> <td>RNPG+ :</td> <td></td> <td>7 160,0</td> <td>5 982,0</td> <td>6 711,1</td> <td>7 149,9</td> <td>7 705,1</td> </tr> <tr> <td>MN (%) :</td> <td></td> <td>20,5%</td> <td>18,2%</td> <td>19,9%</td> <td>20,3%</td> <td>21,0%</td> </tr> </tbody> </table>				Histo	JCF	2012	2013	2014e	2015e	2016e	CA :		34 947	32 951	33 807	35 258	36 668	Var :			-6%	3%	4%	4%	EBE :		12 573,4	10 817,9	11 110,7	11 677,1	12 329,7	EBE % :		36,0%	32,8%	32,9%	33,1%	33,6%	RO :		10 110,0	8 742,0	9 457,0	9 961,0	10 575,0	MO (%) :		28,9%	26,5%	28,0%	28,3%	28,8%	RNPG+ :		7 160,0	5 982,0	6 711,1	7 149,9	7 705,1	MN (%) :		20,5%	18,2%	19,9%	20,3%	21,0%	<b>BILAN</b> <span>31/12/2013</span> <table border="1"> <tbody> <tr> <td>Actifs Opés :</td> <td>62 711</td> </tr> <tr> <td>Dont survaleur :</td> <td>52 529</td> </tr> <tr> <td>Immo financières :</td> <td>9 428</td> </tr> <tr> <td>BFR :</td> <td>5 898</td> </tr> <tr> <td>Capitaux Empl Op :</td> <td>68 609</td> </tr> <tr> <td>Fds prop PdG :</td> <td>56 885</td> </tr> <tr> <td>Intérêts mino :</td> <td>129</td> </tr> <tr> <td>Provisions :</td> <td>14 690</td> </tr> <tr> <td>Dette nette :</td> <td>6 333</td> </tr> <tr> <td>Capitaux Investis :</td> <td>78 037</td> </tr> </tbody> </table>		Actifs Opés :	62 711	Dont survaleur :	52 529	Immo financières :	9 428	BFR :	5 898	Capitaux Empl Op :	68 609	Fds prop PdG :	56 885	Intérêts mino :	129	Provisions :	14 690	Dette nette :	6 333	Capitaux Investis :	78 037	<b>RATIOS BOURSISERS</b> <table border="1"> <thead> <tr> <th></th> <th>2013</th> <th>2014e</th> <th>2015e</th> <th>2016e</th> </tr> </thead> <tbody> <tr> <td>PE :</td> <td>17,2</td> <td>15,3</td> <td>14,4</td> <td>13,3</td> </tr> <tr> <td>Var bpa :</td> <td>-16%</td> <td>12%</td> <td>7%</td> <td>8%</td> </tr> <tr> <td>P/BV :</td> <td>1,8</td> <td>1,7</td> <td>1,6</td> <td>1,5</td> </tr> <tr> <td>ROE :</td> <td>11%</td> <td>11%</td> <td>11%</td> <td>11%</td> </tr> <tr> <td>VE/EBE :</td> <td>11,4</td> <td>11,1</td> <td>10,6</td> <td>10,0</td> </tr> <tr> <td>VE/ROC :</td> <td>12,4</td> <td>11,5</td> <td>10,9</td> <td>10,3</td> </tr> <tr> <td>VE/CA :</td> <td>3,75</td> <td>3,65</td> <td>3,50</td> <td>3,37</td> </tr> <tr> <td>Rendt :</td> <td>3,6%</td> <td>3,7%</td> <td>3,9%</td> <td>4,2%</td> </tr> <tr> <td>FCF Yd :</td> <td></td> <td>6,4%</td> <td>6,9%</td> <td>7,5%</td> </tr> </tbody> </table>			2013	2014e	2015e	2016e	PE :	17,2	15,3	14,4	13,3	Var bpa :	-16%	12%	7%	8%	P/BV :	1,8	1,7	1,6	1,5	ROE :	11%	11%	11%	11%	VE/EBE :	11,4	11,1	10,6	10,0	VE/ROC :	12,4	11,5	10,9	10,3	VE/CA :	3,75	3,65	3,50	3,37	Rendt :	3,6%	3,7%	3,9%	4,2%	FCF Yd :		6,4%	6,9%	7,5%	<b>ACTIVE</b> <span>▼</span> Secteur Concurrence Visibilité Management Responsa. Mult Trans WCS Thématique
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<b>ACTIVITE</b> <p>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</p>				<b>VALO CIBLE</b> <table border="1"> <tbody> <tr> <td>DCF :</td> <td>92,9</td> </tr> <tr> <td>Poids CF final :</td> <td>55%</td> </tr> <tr> <td>Actu. Divid. :</td> <td>85,7</td> </tr> <tr> <td>PER histo. (14) :</td> <td>72,8</td> </tr> <tr> <td>VE/ROC histo. (12) :</td> <td>87,6</td> </tr> <tr> <td>Comparables :</td> <td>94,5</td> </tr> </tbody> </table>		DCF :	92,9	Poids CF final :	55%	Actu. Divid. :	85,7	PER histo. (14) :	72,8	VE/ROC histo. (12) :	87,6	Comparables :	94,5	<b>VALO IMPLICITE</b> /Action <table border="1"> <tbody> <tr> <td>Val. Actif :</td> <td>16 080</td> <td>-1,0</td> </tr> <tr> <td>Val. zéro :</td> <td>92 068</td> <td>67,8</td> </tr> <tr> <td>Franchise :</td> <td>23 459</td> <td>28,9</td> </tr> </tbody> </table>		Val. Actif :	16 080	-1,0	Val. zéro :	92 068	67,8	Franchise :	23 459	28,9	<b>CREATION VALEUR</b> <table border="1"> <tbody> <tr> <td>Taux Capi :</td> <td>6,4%</td> </tr> <tr> <td>VE/CE :</td> <td>1,8</td> </tr> <tr> <td>ROCE :</td> <td>10,2%</td> </tr> <tr> <td>WACC :</td> <td>7,6%</td> </tr> </tbody> </table>	Taux Capi :	6,4%	VE/CE :	1,8	ROCE :	10,2%	WACC :	7,6%																																																																																																								
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<b>MANAGEMENT</b> <p>Président : J.F Dehecq          DG : Chris Viehbacher          COO, Pharma :          CFO : Jérôme Contamine          Relations Investisseurs : Sébastien Martel (01 53 77 45 45)</p>		<b>ACTIONNARIAT</b> <table border="1"> <tbody> <tr> <td>L'Oréal</td> <td>8,9%</td> </tr> <tr> <td>Salariés</td> <td>1,3%</td> </tr> <tr> <td>Flottant</td> <td>90,0%</td> </tr> <tr> <td>Autocontrôle</td> <td>0,2%</td> </tr> </tbody> </table>		L'Oréal	8,9%	Salariés	1,3%	Flottant	90,0%	Autocontrôle	0,2%	<b>OBJECTIF</b> <table border="1"> <tbody> <tr> <td>Objectif :</td> <td>89,2</td> </tr> <tr> <td>Potentiel :</td> <td>14%</td> </tr> <tr> <td>Marge de sécu :</td> <td>15%</td> </tr> <tr> <td>Cours d'achat :</td> <td>78,0</td> </tr> <tr> <td>WCS :</td> <td>0,0</td> </tr> <tr> <td>RR :</td> <td>0,0</td> </tr> </tbody> </table>		Objectif :	89,2	Potentiel :	14%	Marge de sécu :	15%	Cours d'achat :	78,0	WCS :	0,0	RR :	0,0	<b>COURS</b> <span>03/06/2014</span> <table border="1"> <tbody> <tr> <td>Dernier cours :</td> <td>77,98</td> </tr> <tr> <td>Cours Max 1 an :</td> <td>82,57</td> </tr> <tr> <td>Cours Min 1 an :</td> <td>69,40</td> </tr> <tr> <td>Capitalisation :</td> <td>102 777</td> </tr> <tr> <td>VE hors provisions :</td> <td>108 751</td> </tr> </tbody> </table>	Dernier cours :	77,98	Cours Max 1 an :	82,57	Cours Min 1 an :	69,40	Capitalisation :	102 777	VE hors provisions :	108 751	<b>APPROCHES DE VALO</b> <table border="1"> <tbody> <tr> <td><input type="checkbox"/> Concessions</td> <td></td> </tr> <tr> <td><input type="checkbox"/> ANR</td> <td>102 346</td> </tr> <tr> <td><input checked="" type="checkbox"/> Particio. fi.</td> <td>1 136</td> </tr> <tr> <td><input checked="" type="checkbox"/> Actu divid.</td> <td>80%</td> </tr> <tr> <td><input checked="" type="checkbox"/> PER</td> <td>14,0</td> </tr> <tr> <td><input checked="" type="checkbox"/> VE/ROC</td> <td>12,0</td> </tr> <tr> <td><input checked="" type="checkbox"/> Dilution 4,3%</td> <td></td> </tr> </tbody> </table>	<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%																																																																																											
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- 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%

# sycomore sélection crédit: performance contribution ytd

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%

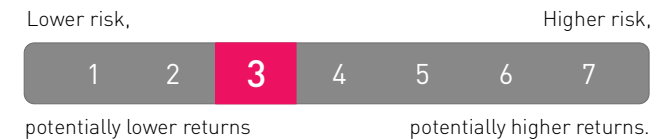
\* Barclays Capital Euro Corporate Ex Financials Bond Index

## 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

# fund risk profile: sycomore sélection crédit



- **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

<b>2008</b>	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	<b>2008</b>
<b>Partners Fund</b>				<b>2.21%</b>	<b>2.79%</b>	<b>-7.02%</b>	<b>0.46%</b>	<b>2.99%</b>	<b>-8.59%</b>	<b>-10.73%</b>	<b>-1.38%</b>	<b>-4.52%</b>	<b>-22.36%</b>
EURO STOXX TR				5.34%	1.80%	-11.90%	-1.51%	1.35%	-7.64%	-19.34%	-6.13%	-2.51%	-35.70%
<b>2009</b>	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	<b>2009</b>
<b>Partners Fund</b>	<b>1.88%</b>	<b>-1.51%</b>	<b>1.10%</b>	<b>8.55%</b>	<b>6.71%</b>	<b>-1.79%</b>	<b>5.67%</b>	<b>4.91%</b>	<b>3.22%</b>	<b>-1.93%</b>	<b>-0.43%</b>	<b>2.32%</b>	<b>31.92%</b>
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%
<b>2010</b>	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	<b>2010</b>
<b>Partners Fund</b>	<b>-0.55%</b>	<b>-0.12%</b>	<b>3.52%</b>	<b>-0.03%</b>	<b>-3.25%</b>	<b>-1.56%</b>	<b>2.72%</b>	<b>-2.19%</b>	<b>5.72%</b>	<b>3.19%</b>	<b>-0.59%</b>	<b>3.82%</b>	<b>10.73%</b>
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%
<b>2011</b>	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	<b>2011</b>
<b>Partners Fund</b>	<b>2.13%</b>	<b>1.78%</b>	<b>-1.22%</b>	<b>2.02%</b>	<b>0.03%</b>	<b>-0.38%</b>	<b>-4.00%</b>	<b>-4.28%</b>	<b>-5.29%</b>	<b>3.29%</b>	<b>-0.45%</b>	<b>1.68%</b>	<b>-5.03%</b>
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%
<b>2012</b>	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	<b>2012</b>
<b>Partners Fund</b>	<b>7.04%</b>	<b>2.58%</b>	<b>-0.51%</b>	<b>-0.58%</b>	<b>-4.13%</b>	<b>-0.45%</b>	<b>1.48%</b>	<b>0.97%</b>	<b>0.30%</b>	<b>0.76%</b>	<b>2.66%</b>	<b>2.16%</b>	<b>12.55%</b>
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%
<b>2013</b>	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	<b>2013</b>
<b>Partners Fund</b>	<b>2.35%</b>	<b>-0.33%</b>	<b>0.54%</b>	<b>1.09%</b>	<b>2.46%</b>	<b>-0.85%</b>	<b>2.11%</b>	<b>-0.33%</b>	<b>2.43%</b>	<b>2.11%</b>	<b>0.59%</b>	<b>0.31%</b>	<b>13.13%</b>
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%
<b>2014</b>	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	<b>2014</b>
<b>Partners Fund</b>	<b>-0.02%</b>	<b>1.59%</b>	<b>1.01%</b>	<b>1.05%</b>	<b>0.89%</b>	<b>0.30%</b>	<b>-0.19%</b>	<b>0.60%</b>	<b>-1.01%</b>	<b>0.19%</b>	<b>2.73%</b>	<b>0.24%</b>	<b>7.59%</b>
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, I 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.*

# fund risk profile : sycomore partners



- **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.

# fund characteristics : sycomore partners fund

- 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)

\*Benchmark change on January 1 2015

# fund risk profile : sycomore allocation patrimoine



- **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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