

SYNERGY SMALLER CIES A

AUGUST 2017

THE EXPERTISE OF 6 LOCAL EUROPEAN SMID CAP SPECIALISTS¹



Synergy Smaller Cies invests in European small and mid cap stocks. It seeks to beat eurozone SMID cap equity markets over the long term by outperforming the MSCI EMU Small TR index.

Co-managed by 6 local teams, the portfolio benefits from the experience and know-how of each team on its national market.

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

FUND INFO

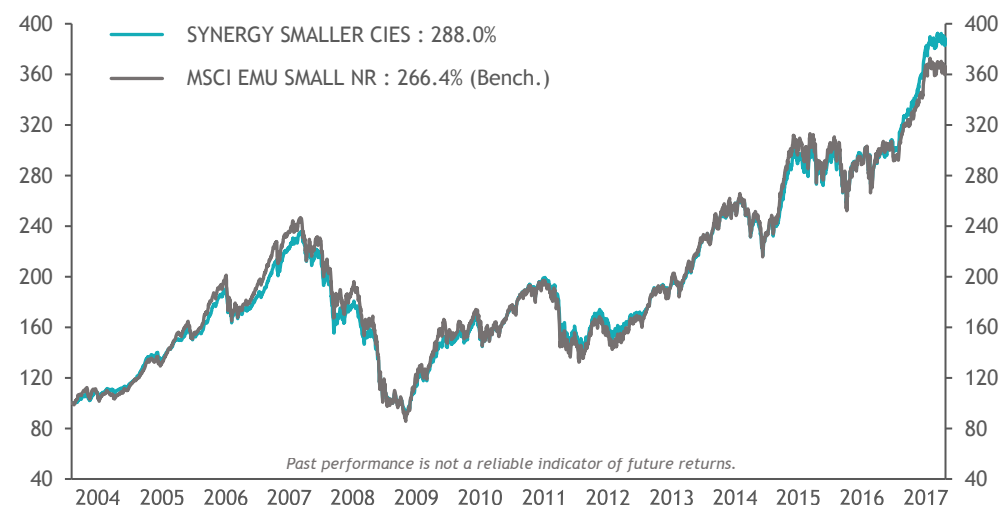
NAV: 775.92 | Assets: €322 M

Inception date 10.12.2003	PEA Eligibility Yes	Cut-Off D-12pm (BPSS)
Benchmark MSCI EMU Small NR	UCITS V Yes	Cash settlement T+2
ISIN FR0010376343	Pricing Daily	Fixed mgmt fees 2.00%
Bloomberg SYNSMAC FP Equity	Quote currency EUR	Performance fees 20% > Benchmark
AMF classification Eurozone equities	Investment horizon 5 years	Turnover fees None

PERFORMANCE (as of 31.08.2017)

Aug.: 0.5% | 2017: 20.4%

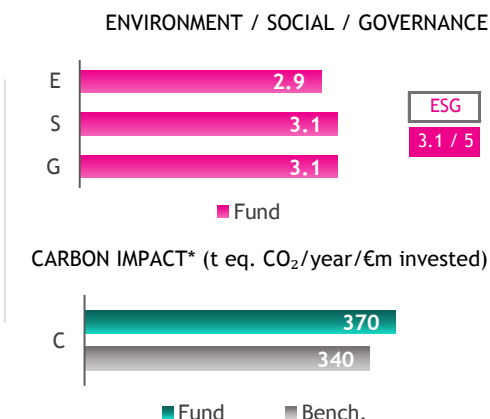
	Aug.	2017	1 yr	3 yrs	5 yrs	Incep.	Annua.	2016	2015	2014	2013
Fund	0.5%	20.4%	29.9%	59.6%	137.5%	288.0%	10.4%	7.9%	23.2%	3.3%	32.3%
Bench.	0.4%	16.3%	22.2%	48.6%	133.1%	266.4%	9.9%	3.2%	24.3%	3.8%	33.9%



STATISTICS

	3 years	Inception
Correlation	0.97	0.97
Beta	0.80	0.76
Alpha	4.8%	2.5%
Volatility	13.3%	14.1%
Vol. bench.	16.1%	18.0%
Tracking Error	4.6%	5.7%
Sharpe Ratio	1.29	0.65
Info. Ratio	0.59	0.08
Max Drawdown	-15.8%	-62.1%
Drawdown bench.	-19.5%	-65.3%

ESGC FOOTPRINT



*Weighted average of scope 1, 2 and part of scope 3 greenhouse gas emissions. The figure does not take into account all of the company's emissions and does not include emissions that were avoided.

FUND COMMENTARY

The German segment of the portfolio, which already displayed a solid performance last month, delivered once again robust returns in August and included most the leading contributors to the fund's performance. Suss Microtec continued on the very positive trend that began earlier this year. Lufthansa also posted a solid performance, notably benefiting from the bankruptcy of Air Berlin to acquire assets at an attractive price. SAF-Holland recorded a strong organic growth in the first half, which may lead to a guidance raise towards the top end of the initial range. The margin should rise to 8-9%, despite the company's investments into its growth. Leoni and Heidelberg Druck also posted positive performances, which offset the weaker returns recorded by Commerzbank, Centrotec and Elumeo.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
SUESS MicroTec	3.7%	0.45%	PostNL	1.1%	-0.18%
Lufthansa	3.1%	0.45%	Elumeo	1.1%	-0.18%
Heidelberger Druck.	3.1%	0.29%	Tubacex	1.9%	-0.17%

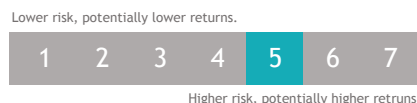
TOP 3 LARGE CAPS

Lufthansa	3.3%
Hapag-Lloyd	2.3%
Commerzbank	2.3%

TOP 3 SMID CAPS

SUESS MicroTec	3.9%
Heidelberger Druck.	3.3%
Avio SpA	2.8%

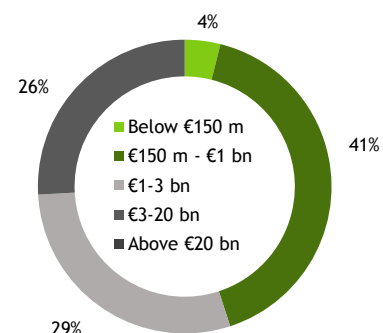
The chart opposite reflects the fund's exposure to equities on eurozone markets. The fund's risk category is not guaranteed and may change over time. The lowest category does not mean "risk free". Historic data used to calculate the synthetic indicator may not represent a reliable indication of the fund's future risk.



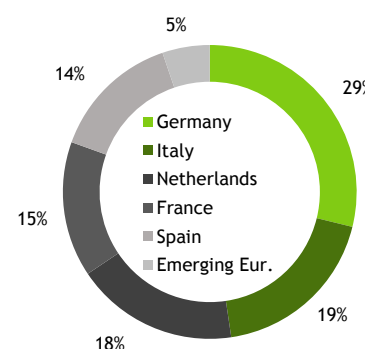
PORTFOLIO

Net equity exposure	95%
Overlap with benchmark	8%
Number of holdings	79
Weight of top 20 stocks	48%
Median market cap	1236 M€

MARKET CAP



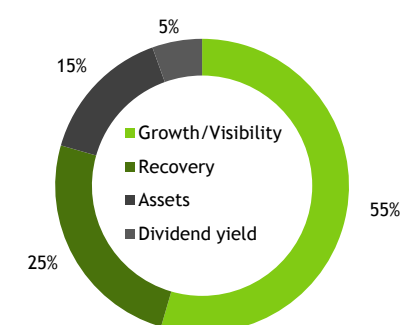
COUNTRY



VALUATION RATIOS

PER 2017	14.7x
EPS growth 2017	19.0%
P/BV 2017	1.4x
Return on Equity 2017	9.8%
Dividend Yield 2017	2.2%

STYLE



SECTOR

