



REPORTING
MARCH 29, 2018



THE FUND'S MANAGEMENT TEAM

Montségur Finance's asset management strategy is based upon the selection of European values, regardless of any index, market, sector or capitalization constraints. Through its respective selection criteria, each fund illustrates a thematic corresponding to a stage of the enterprise life cycle.



Alain CROUZAT



François CHAULET



Marine MICHEL



Ludovic EYT-DESSUS



Claire RODRIGUE



Andreea CONDURACHE



Alexandre ZILLIOX



Agnès COSTE

EQUITY MANAGEMENT

European growth equities

Enterprises must grow, invest and generate profits. The GARP approach, for Growth At Reasonable Price, selects firms whose market value does not include the future profit growth expected.

MONTségUR CROISSANCE is managed by Alexandre ZILLIOX and Claire RODRIGUE (pages 4-5)

Special situation French equities

Some companies cannot be valued by earnings multiples, especially after a setback. In that case, net asset value or turnover criteria are used. More vulnerable, these companies become of interest for competitors or partners.

MONTségUR OPPORTUNITES is managed by Andreea CONDURACHE, Alain CROUZAT and Agnès COSTE (pages 6-7)

High dividend European equities

Having stopped their massive investments and no longer finding springboards for growth in a mature market, some enterprises find themselves in a rent situation enabling significant dividend distribution.

MONTségUR RENDEMENT is managed by Marine MICHEL and François CHAULET (pages 8-9)

DIVERSIFIED AND MULTI - MANAGEMENT

International equities

"International equity" fund of funds, carrying an active asset allocation policy based on our economic expectations.

ABCM GLOBAL ALLOCATION is managed by Ludovic -DESSUS and Andreea CONDURACHE (pages 10-11)

Prudent Diversified Management

Mainly invested in high dividend European stocks, the fund is subject to a permanent hedging strategy, buffer against sharp market declines in return for lower return expectation.

MONTségUR PATRIMOINE is managed by Marine MICHEL and François CHAULET (pages 12-13)

BOND MANAGEMENT

Short-term bonds

Largely invested in euro "investment grade" bonds and short-term rate instruments, the fund's objective is to ensure consistent performance and capital preservation.

MONTségUR SÉCURITÉ is managed by Marine MICHEL (page 14)

CROISSANCE

Fund mainly invested in European equities with high earnings growth potential and reasonable valuation.

Risk and return profile



CLASSIFICATION : EUROPEAN EQUITIES

ISIN code class C: FR0010109140, class I: FR0010784801
 Recommended investment horizon: at least 5 years
 Daily valuation
 Launch date 20/09/04
 Portfolio managers: Alexandre ZILLIOX & Claire RODRIGUE

Investment policy

March has been the scene of a surge in volatility, widely underpinned by Mr. Trump's trade declarations (and the ensuing concerns) and by technological stocks' difficulties in the United States regarding personal data protection. Although these elements are part of the market turmoil, they are not likely to call into question our management regarding the technological stocks in the fund which have nothing to do with the events in the US. We remain focused on our stock-picking approach and on the founding principles of our investment methodology: the quality of fundamentals.

On this basis, we took some profits on **Dassault Systèmes** and **Ambu**, whose valuations reach record highs, and strengthened our holding in **Hermès**, which is attractive in volatility period, as well as in **Geberit**, whose organic growth seems to accelerate after a 2017 transition year. Finally, we totally sold **Sodexo** and **Christian Dior** which has risen by more than 25% since the offer on Dior by **LVMH**.

The fund's cash position, greater than 10%, gives us a certain flexibility to reinforce our exposure on sanctions we might consider overdue.

Commentary

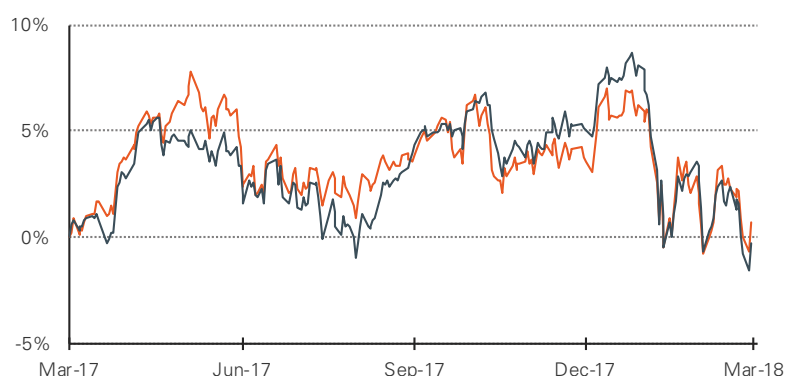
Sodexo is completely sold following a pre-release highlighting a profit warning for 2018. After a meeting with the company, we concluded that the transition would be longer for this group of more than 400 000 employees and that the strategic initiatives would take more than one year to bear fruits. This was without counting on the commercial performance deterioration in the United States (loss of customers and market share) and a disappointing margins management, main support for the stock to date. The company no longer meets our quantitative criteria and we do not identify any catalyst in the short or medium-term, so the holding is sold.

KEY DATA

| Performances | STOXX 600* | FUND |
|-------------------------|----------------|----------------|
| Monthly performance | - 1.99% | - 0.29% |
| Performance 2017 | - 4.16% | - 2.17% |
| 1Y performance | - 0.15% | + 0.43% |
| 3Y performance | + 1.29% | - 4.24% |
| 5Y performance | + 44.76% | + 20.26% |
| NAV as of 29 march 2018 | 760.10 € | 122.44 € |
| Net assets | | 31 M € |

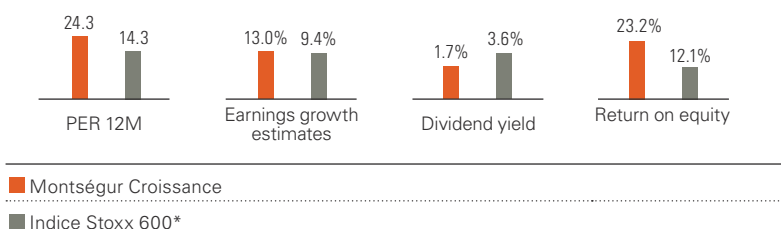
1 YEAR PERFORMANCE

| | |
|----------------------|--------|
| Montségur Croissance | +0,43% |
| Stoxx 600 | -0,15% |

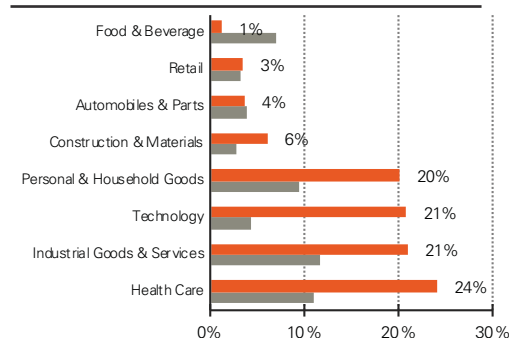


Past performance is no guarantee of future results.

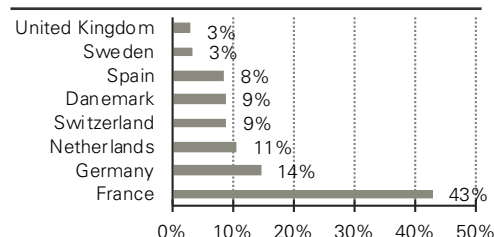
PORTFOLIO ANALYSIS



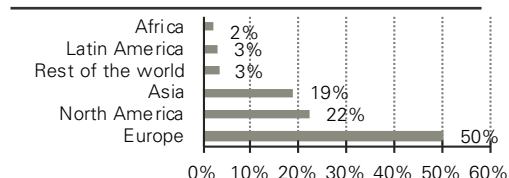
SECTOR BREAKDOWN



COUNTRY BREAKDOWN



SALES BREAKDOWN



PERFORMANCE MAJORS CONTRIBUTORS

| | | | |
|-----------------|---------|----------|---------|
| AMBU | + 0.32% | SODEXO | - 0.53% |
| HERMES | + 0.28% | ILIAD | - 0.44% |
| UNILEVER | + 0.25% | INGENICO | - 0.26% |
| KION | + 0.24% | FERRARI | - 0.17% |
| TELEPERFORMANCE | + 0.23% | WIRECARD | - 0.15% |

RISK ANALYSIS

| | |
|-------------------|-------|
| VOLATILITY 1Y | 8.9% |
| TRACKING ERROR 1Y | 5.1% |
| BETA 1Y | 0.9 |
| ALPHA 1Y | 0.7% |
| ACTIVE SHARE* 1Y | 89.4% |

* the percentage of fund's stock holdings that differs from STOXX 600

FUND HOLDINGS

| Security name | Sector (ICB) | Quantity | Price (€) | Perf. 1 M | Market Value (€) | % |
|-----------------------|-----------------------------|----------|------------|-----------|------------------|------|
| WIRECARD | Industrial Goods & Services | 16,400 | 95.92 € | - 2.8% | 1,573,088 | 5.1% |
| SAP | Technology | 16,100 | 84.97 € | - 1.4% | 1,368,017 | 4.4% |
| AMADEUS IT | Industrial Goods & Services | 22,800 | 59.98 € | - 1.0% | 1,367,544 | 4.4% |
| ESSILOR INTERNATIONAL | Health Care | 11,900 | 109.60 € | + 1.6% | 1,304,240 | 4.2% |
| L'OREAL | Personal & Household Goods | 6,800 | 183.35 € | + 3.6% | 1,246,780 | 4.0% |
| SARTORIUS STEDIM | Health Care | 16,000 | 73.45 € | + 0.9% | 1,175,200 | 3.8% |
| ORPEA | Health Care | 11,350 | 103.25 € | + 4.6% | 1,171,888 | 3.8% |
| UNILEVER | Personal & Household Goods | 23,857 | 45.87 € | + 6.7% | 1,094,321 | 3.5% |
| COLOPLAST | Health Care | 15,900 | 68.49 € | - 1.5% | 1,089,035 | 3.5% |
| HERMES | Personal & Household Goods | 2,238 | 481.50 € | + 8.9% | 1,077,597 | 3.5% |
| KION GROUP | Industrial Goods & Services | 14,100 | 75.74 € | + 7.5% | 1,067,934 | 3.5% |
| TELEPERFORMANCE | Industrial Goods & Services | 8,100 | 126.00 € | + 7.6% | 1,020,600 | 3.3% |
| FERRARI | Automobiles & Parts | 10,300 | 97.54 € | - 4.8% | 1,004,662 | 3.3% |
| INDITEX | Retail | 37,800 | 25.43 € | + 1.9% | 961,254 | 3.1% |
| INGENICO | Technology | 14,500 | 65.88 € | - 7.9% | 955,260 | 3.1% |
| ILIAD | Technology | 5,500 | 168.00 € | - 12.9% | 924,000 | 3.0% |
| DASSAULT SYSTEMES | Technology | 8,200 | 110.40 € | + 3.9% | 905,280 | 2.9% |
| ASSA ABLOY | Construction & Materials | 51,000 | 17.53 € | - 4.7% | 893,906 | 2.9% |
| ASML HOLDING | Technology | 5,250 | 160.15 € | - 0.7% | 840,788 | 2.7% |
| RECKITT BENCKISER | Personal & Household Goods | 11,800 | 68.85 € | + 5.5% | 812,400 | 2.6% |
| GEBERIT | Construction & Materials | 2,150 | 358.87 € | - 3.4% | 771,563 | 2.5% |
| ELIS | Industrial Goods & Services | 37,500 | 20.10 € | - 4.6% | 753,750 | 2.4% |
| TEMENOS GROUP | Technology | 7,700 | 97.19 € | + 1.0% | 748,386 | 2.4% |
| LVMH | Personal & Household Goods | 2,850 | 250.20 € | + 1.5% | 713,070 | 2.3% |
| AMBU A/S CLASS B | Health Care | 38,000 | 18.30 € | + 15.4% | 695,284 | 2.3% |
| NOVO NORDISK | Health Care | 15,500 | 39.91 € | - 6.1% | 618,561 | 2.0% |
| RICHEMONT | Personal & Household Goods | 8,200 | 72.86 € | + 0.8% | 597,458 | 1.9% |
| SANOFI | Health Care | 9,000 | 65.33 € | + 0.5% | 587,970 | 1.9% |
| LINDT | Food & Beverage | 65 | 5,033.81 € | + 2.5% | 327,198 | 1.1% |

| | | |
|-------------------------|-------------------|--------------|
| Total Equity | 27,667,033 | 89.6% |
| Cash and monetary UCITS | 3,222,032 | 10.4% |
| 0 % equity share hedged | | |
| NET ASSETS | 30,889,065 | 100% |

OPPORTUNITÉS

Fund mainly invested in French equities that either may be the target of a takeover bid or face cyclical downturn.

Risk and return profile



CLASSIFICATION : FRENCH EQUITIES

ISIN code class C: FR0010109157
 Recommended investment horizon: at least 5 years
 Daily valuation.
 Launch date: 20/09/04
 Portfolio managers: Andreea CONDURACHE, Alain CROUZAT & Agnès COSTE

Investment policy

Although global indices have been negatively influenced by Donald Trump's protectionist statements, Montségur Opportunités maintained its advance on the CAC 40 since January 1st.

Renault has been subject to profit taking following merger rumors with Nissan, as well as **Dassault Aviation** on its highest levels. **Korian** has been partially sold after its recent rebound.

Seed producer **Vilmorin**, evolving in a recomposing sector, is reinforced after the excessive stall caused by the decline in its revenue target, whilst the profitability level is maintained. **Engie** will finally welcome its new Chairman but suffered although the consensus remained stable, which allowed to reweight our holding. The energy company is ahead of its transformation agenda and is working on its strategy evolution which will be presented at the end of the year. **Nexans** shows a discount to its historical valuation while the implementation of its new strategic plan is ongoing and the outlook in the cable industry seems favorable. The position is completed.

Commentary

Ingenico and **Casino** are initiated.

Underperforming compared to its peers, **Casino** has achieved a marked improvement in its main financial indicators in 2017 and keeps on transforming. The group is confident in its growth dynamic, and its 7% dividend yield is the most generous in the sector. The alliance concluded with Amazon is a major event and an answer to the ultra-fast delivery challenge. Capitalistic evolutions are still on the table.

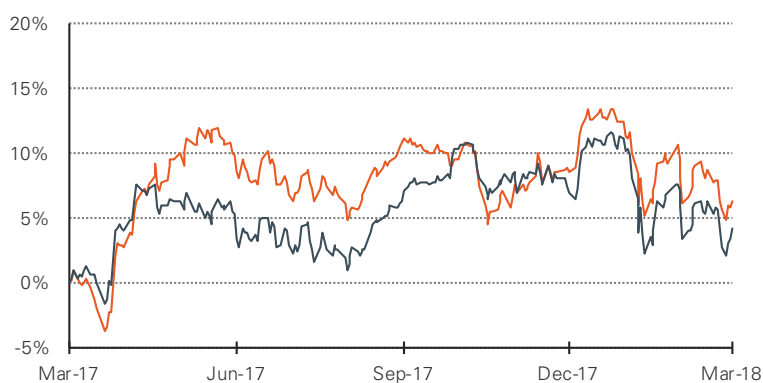
The payment solutions manufacturer **Ingenico** has been affected by the disappointment over its 2018 targets, and this despite the announcement of a double-digit growth of its operating income until 2020. The stock is on depressed but technically attractive levels, likely to arouse the interest of a predator.

KEY DATA

| Performances | CAC 40 * | FUND |
|-------------------------|----------------|----------------|
| Monthly performance | - 2.75% | - 2.94% |
| Performance 2018 | - 2.58% | - 1.97% |
| 1Y performance | + 3.12% | + 5.38% |
| 3Y performance | + 10.16% | + 10.63% |
| 5Y performance | + 55.79% | + 54.06% |
| NAV as of 29 march 2018 | 5,167.30 | 131.69 € |
| Net assets | | 25 M € |

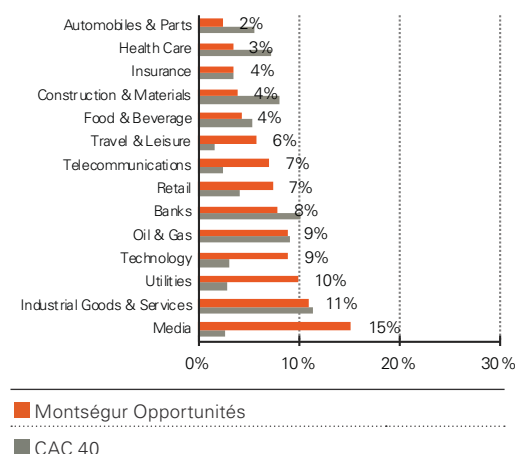
1 YEAR PERFORMANCE

| | |
|------------------------|----------|
| Montségur Opportunités | + 5,38 % |
| CAC 40 | + 3,12 % |

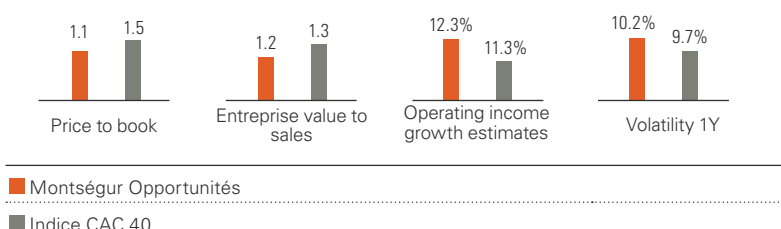


Past performance is no guarantee of future results.

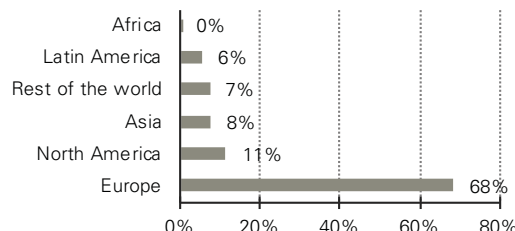
SECTOR BREAKDOWN



PORTFOLIO ANALYSIS



SALES BREAKDOWN



PERFORMANCE MAJORS CONTRIBUTORS

| | | | |
|-------------------|---------|--------------|---------|
| RENAULT | + 0.40% | AXA | - 0.67% |
| EDF | + 0.35% | CARREFOUR | - 0.50% |
| DASSAULT AVIATION | + 0.34% | PUBLICIS | - 0.34% |
| ENGIE | + 0.14% | SAINT-GOBAIN | - 0.34% |
| TELECOM ITALIA | + 0.12% | NOKIA | - 0.24% |

RISK ANALYSIS

| | |
|-------------------|-------|
| VOLATILITY 1Y | 10.2% |
| TRACKING ERROR 1Y | 5.9% |
| BETA 1Y | 0.9 |
| ALPHA 1Y | 2.8% |
| ACTIVE SHARE* 1Y | 66.9% |

* the percentage of fund's stock holdings that differs from STOXX 600

FUND HOLDINGS

| Security name | Sector (ICB) | Quantity | Price (€) | Perf. 1 M | Market Value (€) | % |
|----------------------|-----------------------------|-----------|------------|-----------|------------------|------|
| TOTAL | Oil & Gas | 27,381 | 46.13 € | - 1.8% | 1,263,086 | 5.1% |
| VILMORIN & CIE | Food & Beverage | 14,500 | 70.70 € | - 5.1% | 1,025,150 | 4.2% |
| CARREFOUR | Retail | 60,000 | 16.85 € | - 11.1% | 1,011,000 | 4.1% |
| NRJ GROUP | Media | 115,000 | 8.62 € | - 3.1% | 991,300 | 4.0% |
| VALLOUREC | Industrial Goods & Services | 225,000 | 4.30 € | - 3.8% | 968,400 | 3.9% |
| NEXANS | Industrial Goods & Services | 23,000 | 42.00 € | - 3.4% | 966,000 | 3.9% |
| SAINT-GOBAIN | Construction & Materials | 22,000 | 42.86 € | - 8.3% | 942,920 | 3.8% |
| ORANGE | Telecommunications | 67,000 | 13.79 € | - 1.1% | 923,595 | 3.8% |
| SOLOCAL | Media | 800,000 | 1.15 € | - 2.4% | 920,000 | 3.7% |
| PUBLICIS GROUPE | Media | 16,000 | 56.58 € | - 8.8% | 905,280 | 3.7% |
| NOKIA | Technology | 200,000 | 4.48 € | - 6.5% | 895,400 | 3.6% |
| ESSO | Oil & Gas | 20,000 | 43.40 € | - 6.6% | 868,000 | 3.5% |
| VEOLIA ENVIRONNEMENT | Utilities | 45,000 | 19.25 € | - 3.6% | 866,025 | 3.5% |
| AXA | Insurance | 40,000 | 21.60 € | - 16.5% | 864,000 | 3.5% |
| VIVENDI | Media | 40,000 | 21.00 € | - 1.2% | 840,000 | 3.4% |
| KORIAN | Health Care | 30,000 | 27.50 € | + 2.3% | 825,000 | 3.4% |
| EDF | Utilities | 70,000 | 11.76 € | + 9.9% | 823,200 | 3.3% |
| TELECOM ITALIA | Telecommunications | 1,000,000 | 0.77 € | + 4.2% | 771,000 | 3.1% |
| CASINO | Retail | 19,000 | 39.81 € | - 10.8% | 756,390 | 3.1% |
| NATIXIS | Banks | 110,000 | 6.66 € | - 6.2% | 732,380 | 3.0% |
| ACCOR | Travel & Leisure | 16,000 | 43.85 € | - 7.7% | 701,600 | 2.9% |
| DASSAULT AVIATION | Industrial Goods & Services | 450 | 1,551.00 € | + 8.7% | 697,950 | 2.8% |
| ELIOR GROUP | Travel & Leisure | 39,000 | 17.66 € | - 2.0% | 688,740 | 2.8% |
| ENGIE | Utilities | 50,000 | 13.56 € | + 5.3% | 677,750 | 2.8% |
| INGENICO | Technology | 10,000 | 65.88 € | - 7.9% | 658,800 | 2.7% |
| BNP PARIBAS | Banks | 10,700 | 60.17 € | - 8.0% | 643,819 | 2.6% |
| GEMALTO | Technology | 12,000 | 49.65 € | + 0.6% | 595,800 | 2.4% |
| RENAULT | Automobiles & Parts | 6,000 | 98.50 € | + 10.1% | 591,000 | 2.4% |
| CREDIT AGRICOLE | Banks | 40,000 | 13.21 € | - 6.6% | 528,200 | 2.1% |

| | | |
|-------------------------|-------------------|--------------|
| Total Equity | 23,941,785 | 97.3% |
| Cash and monetary UCITS | 660,321 | 2.7% |
| 0 % equity share hedged | | |
| NET ASSETS | 24,602,106 | 100% |

RENDEMENT

Risk and return profile



Fund mainly invested in European equities with high net returns. Share classes capitalize (Class C) or distribute (Class D) dividends.

CLASSIFICATION : EUROPEAN EQUITIES

ISIN code class C: FR0010263574, class D: FR0010271676
Recommended investment horizon: at least 5 years
Daily valuation
Launch date 30/12/05
Portfolio managers: Marine MICHEL & François CHAULET

Investment policy

Joining inflation statistics to the forefront of investors' concerns, Mr. Trump's protectionist intentions have increased nervousness and led to a further decline in stock indices.

Montségur Rendement ended this quarter down 5.3%, slightly behind the Stoxx 600 net return. The interest rate recovery marking the pace, the so-called defensive sectors regained momentum in March, while the latest annual earnings releases have been positive (**AB InBev, BMW, Engie, GL Events, Rubis**), excepted **Rallye's** which is sold due to a lack of visibility on its dividend policy.

With a liquidity buffer close to 10% of its assets, the fund will see its equity exposure strengthened opportunistically.

Commentary

Axa surprises by disclosing the acquisition of its American competitor XL Group for 15.3 billion dollars, which is valued 11 times the earnings post-synergies.

Structuring, this operation contrasts with recent top management's statements, excludes the exceptional dividend payment that could have followed the planned initial public offering of its US branch and makes this last one essential to finance XL Group acquisition. Following our meeting with **Axa's** Chief Financial Officer, Gérald Harlin, who shed light on the complementarity of the two companies, we remain vigilant on the stock whose trust capital is damaged.

Conversely unsurprisingly, **Rubis** shows once again a favorable annual assessment. Based on revenues of 3.9 billion euros, up 31%, the company's net income nearly reached 270 million euros. **Rubis** offers a 1.5€ dividend, up 12% representing a 2.6% yield. Focused on niche markets with high barriers to entry, **Rubis** should continue its active M&A policy. Convinced by its Chief Financial Officer, Bruno Krief, we will maintain our position among the main ones in the portfolio.

KEY DATA

| Performances | STOXX 600* | FUND |
|-------------------------|----------------|----------------|
| Monthly performance | - 1.99% | - 2.97% |
| Performance 2017 | - 4.16% | - 5.27% |
| 1Y performance | - 0.15% | - 0.04% |
| 3Y performance | + 1.29% | + 1.59% |
| 5Y performance | + 44.76% | + 53.30% |
| NAV as of 29 march 2018 | 760.10 € | 137.66 € |
| Net assets | | 42 M € |

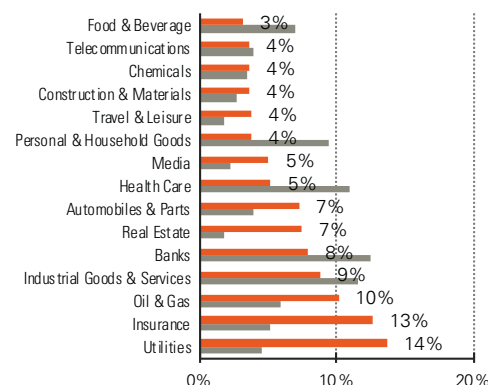
1 YEAR PERFORMANCE

| | |
|---------------------|--------|
| Montségur Rendement | -0.04% |
| Stoxx 600 | -0.15% |



Past performance is no guarantee of future results

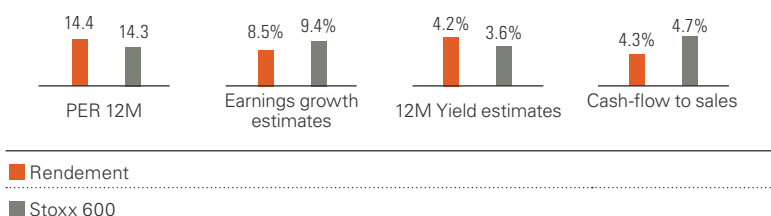
SECTOR BREAKDOWN



Montségur Rendement

Stoxx 600

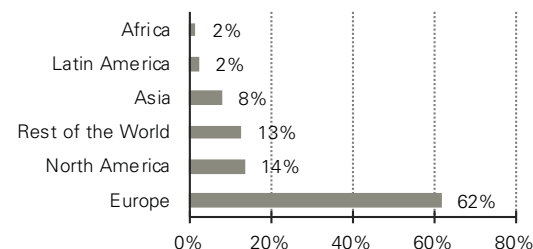
PORTFOLIO ANALYSIS



Rendement

Stoxx 600

SALES BREAKDOWN



PERFORMANCE MAJORS CONTRIBUTORS

| | | | |
|----------|---------|-------------|---------|
| UNILEVER | + 0.23% | AXA | - 0.77% |
| ENGIE | + 0.19% | BNP PARIBAS | - 0.30% |
| SUEZ | + 0.10% | ACCOR | - 0.28% |
| BMW | + 0.05% | NATIXIS | - 0.23% |
| NEXITY | + 0.03% | MICHELIN | - 0.19% |

RISK ANALYSIS

| | |
|-------------------|-------|
| VOLATILITY 1Y | 8.1% |
| TRACKING ERROR 1Y | 4.3% |
| BETA 1Y | 0.9 |
| ALPHA 1Y | 0.5% |
| ACTIVE SHARE* 1Y | 85.6% |

* the percentage of fund's stock holdings that differs from STOXX 600

FUND HOLDINGS

| Security name | Sector (ICB) | Quantity | Price (€) | Perf. 1 M | Market Value (€) | % | |
|-------------------------|-----------------------------|----------|-----------|-----------|--------------------------------|-------------------|--------------|
| TOTAL | Oil & Gas | 48,500 | 46.13 € | - 1.8% | 2,237,305 | 5.4% | |
| AXA | Insurance | 79,000 | 21.60 € | - 16.5% | 1,706,400 | 4.1% | |
| RUBIS | Utilities | 29,000 | 58.65 € | - 0.3% | 1,700,850 | 4.1% | |
| ENGIE | Utilities | 124,000 | 13.56 € | + 5.3% | 1,680,820 | 4.0% | |
| ROYAL DUTCH SHELL | Oil & Gas | 61,602 | 25.79 € | - 1.6% | 1,588,408 | 3.8% | |
| ALLIANZ | Insurance | 8,600 | 183.40 € | - 4.5% | 1,577,240 | 3.8% | |
| VIVENDI | Media | 73,000 | 21.00 € | - 1.2% | 1,533,000 | 3.7% | |
| NATIXIS | Banks | 230,000 | 6.66 € | - 6.2% | 1,531,340 | 3.7% | |
| SCOR | Insurance | 46,000 | 33.26 € | - 4.9% | 1,529,960 | 3.7% | |
| BNP PARIBAS | Banks | 25,000 | 60.17 € | - 8.0% | 1,504,250 | 3.6% | |
| SIEMENS | Industrial Goods & Services | 14,500 | 103.52 € | - 4.5% | 1,501,040 | 3.6% | |
| ACCOR | Travel & Leisure | 33,000 | 43.85 € | - 7.7% | 1,447,050 | 3.5% | |
| UNILEVER | Personal & Household Goods | 31,535 | 45.87 € | + 6.7% | 1,446,510 | 3.5% | |
| MICHELIN | Automobiles & Parts | 12,000 | 119.90 € | - 5.4% | 1,438,800 | 3.5% | |
| VINCI | Construction & Materials | 17,500 | 79.90 € | - 1.7% | 1,398,250 | 3.4% | |
| AIR LIQUIDE | Chemicals | 14,000 | 99.48 € | - 3.6% | 1,392,720 | 3.4% | |
| ORANGE | Telecommunications | 100,000 | 13.79 € | - 1.1% | 1,378,500 | 3.3% | |
| BMW | Automobiles & Parts | 15,000 | 88.15 € | + 1.5% | 1,322,250 | 3.2% | |
| GL EVENTS | Industrial Goods & Services | 53,800 | 24.45 € | - 3.2% | 1,315,410 | 3.2% | |
| SANOFI | Health Care | 20,000 | 65.33 € | + 0.5% | 1,306,600 | 3.1% | |
| SUEZ | Utilities | 100,000 | 11.77 € | + 3.9% | 1,177,000 | 2.8% | |
| KLEPIERRE | Real Estate | 31,000 | 32.75 € | - 3.5% | 1,015,250 | 2.4% | |
| ANF IMMOBILIER | Real Estate | 45,000 | 20.45 € | - 6.6% | 920,250 | 2.2% | |
| NESTLE | Food & Beverage | 14,000 | 64.25 € | - 1.7% | 899,443 | 2.2% | |
| NEXITY | Real Estate | 17,000 | 52.05 € | + 1.4% | 884,850 | 2.1% | |
| ROCHE | Health Care | 3,750 | 186.14 € | - 2.2% | 698,043 | 1.7% | |
| VEOLIA ENVIRONNEMENT | Utilities | 36,000 | 19.25 € | - 3.6% | 692,820 | 1.7% | |
| DEUTSCHE POST | Industrial Goods & Services | 17,000 | 35.52 € | - 5.6% | 603,840 | 1.5% | |
| EUTELSAT COMMUNICATIONS | Media | 25,000 | 16.10 € | - 16.1% | 402,500 | 1.0% | |
| AB INBEV | Food & Beverage | 3,600 | 89.28 € | + 2.1% | 321,408 | 0.8% | |
| | | | | | Total Equity | 38,152,107 | 91.8% |
| | | | | | Cash and monetary UCITS | 3,407,364 | 8.2% |
| | | | | | 0 % equity share hedged | | |
| | | | | | NET ASSETS | 41,559,471 | 100% |

ABCM GLOBAL ALLOCATION

Risk and return profile



"International equity" fund of funds, carrying an active asset allocation policy on investment areas based on our economic expectations.

CLASSIFICATION : INTERNATIONALES EQUITIES

ISIN code class A: FR0011381193, class R: FR0011381201
 Recommended investment horizon: at least 5 years
 Daily valuation
 Launch date 31/01/13
 Portfolio managers: Ludovic EYT-DESSUS & Andreea CONDURACHE

Investment policy

Shaken both by protectionist fears and disappointing economic data, global indices start to integrate expectations of less vigorous growth than initially expected. Unstable, they continued to drop this month and pull in their wake ABCM, which is down 2.7% in March.

Without distinction, all geographic areas ended the month down. Once again, the resilience and the ability of **Découvertes** and **Mandarine Unique** funds to outperform their peers will be emphasized. Down 2.3% each, they contributed to limit the decrease of the portfolio.

Driven by risk aversion, the Yen strengthens against the dollar and penalizes Japanese stocks. So far, fundamentals of the Japanese market remain good and, despite a GDP release below the consensus in the fourth quarter, we are convinced the improvement of the archipelago's macroeconomic context is durable and reinforce the area in our allocation.

Commentary

Unique positive contributor to the fund's performance this month, up 3.1% since its purchase, **Schroder Japanese Smaller Companies** is initiated. Mainly invested in small capitalizations with promising growth prospects, it allows a noticeable diversification compared to **Comgest Growth Japan**, the Japanese small caps segment being relatively uncorrelated with the evolution of global indices.

Continuing the exit process of securities started at the beginning of the year, **AB InBev** is sold after being back on opportunistic levels following its earnings release. **Ingenico** which is still trading on depressed price levels is kept.

KEY DATA

| Performances | FUND |
|-------------------------|----------------|
| Monthly performance | - 2.71% |
| Performance 2017 | - 3.77% |
| 1Y performance | - 1.16% |
| 3Y performance | + 0.33% |
| 5Y performance | + 28.85% |
| NAV as of 29 march 2018 | 128.85 € |
| Net assets | 22 M € |

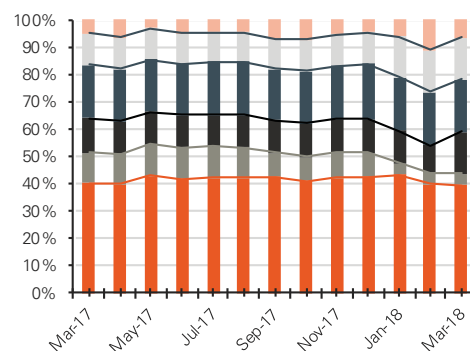
1 YEAR PERFORMANCE

ABCM Global Allocation -1.16%



Past performance is no guarantee of future results.

GEOGRAPHICAL BREAKDOWN



| | | | |
|--------|-----|------------------|-----|
| Europe | 40% | United States | 4% |
| Japan | 15% | Emerging Markets | 19% |
| World | 15% | Liquidity | 7% |

MARKETS VALUATIONS*

| | Price / earnings | Earnings growth | Dividend yield | Price to book |
|------------------|------------------|-----------------|----------------|---------------|
| Europe | 14.2 | 10.3% | 3.7% | 1,7 |
| United States | 16.5 | 18,6% | 2.1% | 2,9 |
| Japan | 13.4 | 8.6% | 2.3% | 1,2 |
| Emerging Markets | 12.2 | 11.0% | 2,8% | 1,6 |

*Indices Stoxx 600, S&P500, MSCI Japan et MSCI Emerging Markets-Estimations 2018-Bloomberg & Factset

PERFORMANCES*

| | Monthly performance | | 1 Year performance | |
|------------------|---------------------|-------|--------------------|-------|
| | Currency | Euro | Currency | Euro |
| Europe | -2.4% | -2.4% | 0.5% | 0,5% |
| United States | -3.9% | -4.8% | 12.0% | -1.6% |
| Japan | -3.3% | -4.3% | 11.9% | 2.3% |
| Emerging Markets | -2.6% | -3.5% | 22.5% | 7.6% |

PERFORMANCE MAJORS CONTRIBUTORS

| | | | |
|---------------------|--------|-------------------|--------|
| SCHRODER JAP. COMP. | +0.28% | VONTOBEL EM. MA. | -0.47% |
| AB INBEV | +0.02% | COMGESTGR EM.MA. | -0.38% |
| | | DNCA VALUE EUROPE | -0.32% |
| | | RENDEMENT | -0.31% |
| | | MANDARINE UNIQUE | -0.25% |

RISK ANALYSIS

| | |
|-----------------|-------|
| VOLATILITE 1Y | +5.9% |
| SHARPE RATIO 1Y | -0.1 |

FUND HOLDINGS

| Europe | Sector / Category | Quantity | Price (€) | Perf. 1 M | Market Value (€) | % |
|--------------------------------|--------------------------------|-----------|-------------|-----------|-------------------|--------------|
| UCITS | | | | | | |
| MANDARINE UNIQUE | Small and mid capitalizations | 166 | 14,634.44 € | -2.3% | 2,429,317 | 11.1% |
| DNCA VALUE EUROPE | Large capitalizations "Value" | 12,031 | 199.87 € | -2.9% | 2,404,636 | 11.0% |
| MONTSEGUR RENDEMENT | High dividend | 10,187 | 186.54 € | -3.5% | 1,900,283 | 8.7% |
| DECOUVERTES | Small and mid capitalizations | 7,480 | 224.17 € | -2.3% | 1,676,792 | 7.7% |
| Equity | | | | | | |
| INGENICO | Technology | 3,265 | 65.88 € | -7.9% | 215,098 | 1.0% |
| Total Europe | | | | | 9,302,334 | 42.5% |
| United States | | | | | | |
| COMGEST GROWTH AMERICA | Large capitalizations "Growth" | 49,300 | 18.35 € | -4.6% | 904,705 | 4.2% |
| Total United States | | | | | 904,705 | 4.2% |
| Japan | | | | | | |
| COMGEST GROWTH JAPAN | All Capitalizations | 170,000 | 9.94 € | -2.1% | 1,689,385 | 7.8% |
| SCHRODER JAPANESE SMALLER. C. | All Capitalizations | 1,193,000 | 1.36 € | 3.1% | 1,627,972 | 7.5% |
| Total Japan | | | | | 3,317,356 | 15.2% |
| Emerging Markets | | | | | | |
| VONTOBEL EMERGING MARKETS | Emerging contries | 17,486 | 168.03 € | -3.5% | 2,938,165 | 13.5% |
| COMGEST GR. EM. MARKETS | Emerging contries | 36,500 | 34.73 € | -6.4% | 1,267,645 | 5.8% |
| Total Emerging Markets | | | | | 4,205,810 | 19.3% |
| World | | | | | | |
| PICTET WATER | Water | 5,186 | 322.49 € | -2.0% | 1,672,433 | 7.7% |
| PICTET SECURITY | Security | 7,960 | 207.26 € | -2.4% | 1,649,770 | 7.6% |
| Total World | | | | | 3,322,203 | 15.2% |
| Total Equity | | | | | 20,376,200 | 93.5% |
| Cash and monetary UCITS | | | | | 1,417,238 | 6.5% |
| 0 % equity share hedged | | | | | | |
| NET ASSETS | | | | | 21,793,438 | 100% |

PATRIMOINE

Mainly invested in high dividend European stocks, the fund is subject to a permanent hedging strategy, buffer against sharp market declines in return for lower return expectation.

Risk and return profile



CLASSIFICATION : DIVERSIFIED

ISIN code class A: FR0010121137
 Recommended investment horizon: at least 2 years
 Daily valuation
 Launch date 11/11/04
 Portfolio managers: Marine MICHEL & François CHAULET

Systematic strategy aiming to reduce volatility

Purchase of put options on Euro Stoxx 50 (level 95% / 75%, maturity from 1 to 12 months), partially funded by the sale of call options on Euro Stoxx 50 (level 102%, maturity from 1 day to 2 weeks).

Investment policy

In a nervousness context, Montségur Patrimoine ends the quarter down 3.3%. Over the period, the hedging strategy set up in early January and the bond portfolio, positive contributors, dampened the fall in the equities portion.

On the microeconomic side, the comments of the latest companies to unveil their annual earnings proved to be favorable (**AB InBev, BMW, Engie, GL Events, Rubis, Rallye**, Casino's parent company, is sold because of its unpredictable dividend policy).

Note that the marked decline in sovereign yields (-30% for the 10-year OAT's yield since the peak of early February) helped to support defensive stocks without penalizing your long-term bond positions (8% of assets).

Commentary

Suffering from a lack of trust from investors since the third quarter 2017, the Belgian brewer **AB InBev** reassures on its volume progression and its gross margin in North America as well as on the ongoing recovery in Brazil. Without giving any specific target for 2018, the 500 brands' group, including the well-known Budweiser, Corona and Stella Artois, is targeting a strong growth in both its revenue and operating profit. Its emerging market exposure, synergies' generation with SABMiller and debt optimization will constitute the main levers of the holding.

Other large multinational, with 2.5 million Mini, Roll Royce and its eponymous brand vehicles sold worldwide last year, **BMW** is underpinned by the record demand for "SUV", source of high margin, while its R&D expenses, in electrical and autonomous technologies, continue to grow. Maintaining a 8.9% profitability margin and offering a 4€ dividend, giving a 4.5% yield, the manufacturer starts its products' offensive whose mix effect will be positive.

KEY DATA

| Performances | Benchmark* | FUND |
|--------------------------------|-----------------|----------------|
| Monthly performance | - 0.60 % | - 1.33% |
| Performance 2018 | - 1.28 % | - 3.34% |
| 1Y performance | - 0.19 % | - 0.83% |
| 3Y performance | + 0.68 % | - 2.15% |
| 5Y performance | + 12.61 % | + 11.14% |
| NAV as of 29 march 2018 | | 135.61 € |
| Portfolio average yield | | + 2.78% |

*30% STOXX® Europe Net Return (code: SXXR or ISIN: EU0009658210) + 70% capitalized Eonia

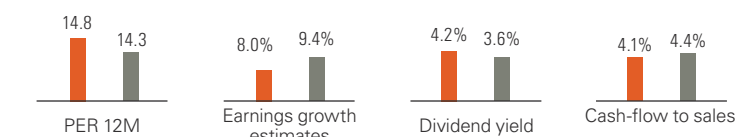
1 YEAR PERFORMANCE

| | |
|----------------------------|--------|
| Montségur Patrimoine | -0.83% |
| Hedging intervention level | |
| EONIA 70% / STOXX 600* 30% | -0.19% |



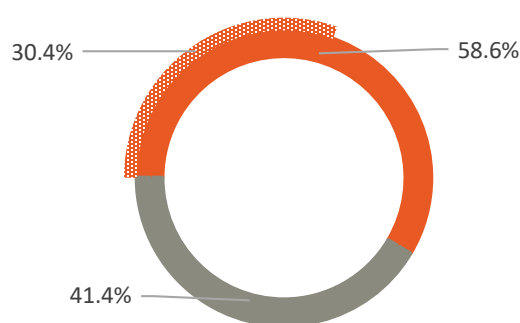
Past performance is no guarantee of future results

PORTFOLIO ANALYSIS



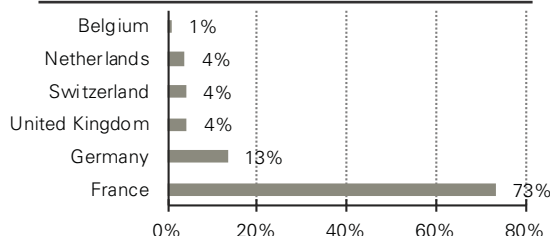
Patrimoine
 STOXX 600

ASSET ALLOCATION



| | |
|---------------------|-------|
| Equities | 58.6% |
| Hedging | 30.4% |
| Bonds and liquidity | 41.4% |

EQUITY GEOGRAPHICAL BREAKDOWN



PERFORMANCE MAJORS CONTRIBUTORS

| | | |
|--|---------------------|---------|
| Monthly contribution of the hedging strategy | | +0.91% |
| UNILEVER | + 0.15% AXA | - 0.50% |
| ENGIE | + 0.13% BNP PARIBAS | - 0.20% |
| SUEZ | + 0.07% ACCOR | - 0.19% |
| BMW | + 0.03% NATIXIS | - 0.15% |

RISK ANALYSIS

| | |
|-----------------------------------|---------|
| VOLATILITY | 2.9% |
| BETA 1Y (EQUITY PORTFOLIO) | 0.8 |
| ALPHA 1Y | -0.6% |
| AVERAGE DURATION (BOND PORTFOLIO) | 2 years |
| SENSIBILITY (BOND PORTFOLIO) | 1.8 |

FUND HOLDINGS

| Security name | Sector (ICB) | Quantity | Price (€) | Perf. 1 M | Market Value (€) | % |
|-------------------------|-----------------------------|----------|-----------|-----------|-------------------|--------------|
| TOTAL | Oil & Gas | 36,600 | 46.13 € | - 1.8% | 1,688,358 | 3.5% |
| AXA | Insurance | 60,650 | 21.60 € | - 16.5% | 1,310,040 | 2.8% |
| ENGIE | Utilities | 95,150 | 13.56 € | + 5.3% | 1,289,758 | 2.7% |
| RUBIS | Utilities | 21,830 | 58.65 € | - 0.3% | 1,280,330 | 2.7% |
| ROYAL DUTCH SHELL | Oil & Gas | 46,900 | 25.79 € | + 12.1% | 1,209,317 | 2.5% |
| ALLIANZ | Insurance | 6,475 | 183.40 € | - 4.5% | 1,187,515 | 2.5% |
| VIVENDI | Media | 55,990 | 21.00 € | - 1.2% | 1,175,790 | 2.5% |
| NATIXIS | Banks | 176,400 | 6.66 € | - 6.2% | 1,174,471 | 2.5% |
| SCOR | Insurance | 35,280 | 33.26 € | - 4.9% | 1,173,413 | 2.5% |
| BNP PARIBAS | Banks | 18,810 | 60.17 € | - 8.0% | 1,131,798 | 2.4% |
| SIEMENS | Industrial Goods & Services | 10,915 | 103.52 € | - 4.5% | 1,129,921 | 2.4% |
| ACCOR | Travel & Leisure | 25,200 | 43.85 € | - 7.7% | 1,105,020 | 2.3% |
| MICHELIN | Automobiles & Parts | 9,200 | 119.90 € | - 5.4% | 1,103,080 | 2.3% |
| UNILEVER | Personal & Household Goods | 23,700 | 45.87 € | + 6.7% | 1,087,119 | 2.3% |
| AIR LIQUIDE | Chemicals | 10,745 | 99.48 € | - 3.6% | 1,068,913 | 2.2% |
| VINCI | Construction & Materials | 13,250 | 79.90 € | - 1.7% | 1,058,675 | 2.2% |
| ORANGE | Telecommunications | 76,700 | 13.79 € | - 1.1% | 1,057,310 | 2.2% |
| SANOFI | Health Care | 15,340 | 65.33 € | + 0.5% | 1,002,162 | 2.1% |
| BMW | Automobiles & Parts | 11,290 | 88.15 € | + 1.5% | 995,214 | 2.1% |
| SUEZ | Utilities | 76,700 | 11.77 € | + 3.9% | 902,759 | 1.9% |
| KLEPIERRE | Real Estate | 23,780 | 32.75 € | - 3.5% | 778,795 | 1.6% |
| NEXITY | Real Estate | 13,040 | 52.05 € | + 1.4% | 678,732 | 1.4% |
| GL EVENTS | Industrial Goods & Services | 26,882 | 24.45 € | - 3.2% | 657,265 | 1.4% |
| NESTLE | Food & Beverage | 10,105 | 64.25 € | - 1.7% | 649,205 | 1.4% |
| VEOLIA ENVIRONNEMENT | Utilities | 27,610 | 19.25 € | - 3.6% | 531,354 | 1.1% |
| ROCHE | Health Care | 2,705 | 186.14 € | - 2.2% | 503,522 | 1.1% |
| DEUTSCHE POST | Industrial Goods & Services | 12,270 | 35.52 € | - 5.6% | 435,830 | 0.9% |
| EUTELSAT COMMUNICATIONS | Media | 19,110 | 16.10 € | - 16.1% | 307,671 | 0.6% |
| AB INBEV | Food & Beverage | 2,590 | 89.28 € | + 2.1% | 231,235 | 0.5% |
| TOTAL EQUITY | | | | | 27,904,570 | 58.6% |
| Hedging | | | | | | 30.4% |

| Security name | Credit quality | Maturity | Yield to maturity | Market Value (€) | % | |
|----------------------------------|----------------|------------|-------------------|------------------|-------------------|--------------|
| OBL RBS 6,934% | Medium Grade | 09/04/2018 | -4.76% | 913,541 | 1.9% | |
| BT CASINO | Speculative | 16/04/2018 | 0.04% | 999,981 | 2.1% | |
| OBL BNP PARIBAS TV | Medium Grade | 22/04/2018 | -0.38% | 259,249 | 0.5% | |
| OBL BNP PARIBAS FORTIS 5,75% | Medium Grade | 30/04/2018 | -0.06% | 883,977 | 1.9% | |
| OBL INTESA 6,625% | Medium Grade | 08/05/2018 | -0.62% | 640,001 | 1.3% | |
| OBL RADIAN 6,05% | Medium Grade | 26/06/2018 | -0.09% | 282,638 | 0.6% | |
| BT FIMALAC | Non Rated | 17/07/2018 | -0.12% | 1,000,363 | 2.1% | |
| OBL LLOYDS BANK | Medium Grade | 21/08/2018 | 0.18% | 800,007 | 1.7% | |
| OBL CASINO 4,481% | Speculative | 12/11/2018 | 0.19% | 1,055,963 | 2.2% | |
| OBL METRO 3,375% | Medium Grade | 01/03/2019 | 0.07% | 1,033,384 | 2.2% | |
| OBL DIA 1,50% | Medium Grade | 22/07/2019 | 0.29% | 1,026,161 | 2.2% | |
| OBL INTESA 5% | Medium Grade | 23/09/2019 | 0.53% | 1,091,558 | 2.3% | |
| OBL BPCE 12,5% PERP | Medium Grade | 30/09/2019 | 0.33% | 621,969 | 1.3% | |
| OBL COFINOGA TV PERP | Medium Grade | 15/01/2021 | 4.05% | 203,343 | 0.4% | |
| OBL NATIXIS PERP | Medium Grade | 25/01/2021 | 3.26% | 886,370 | 1.9% | |
| OBL FED.CR.MUT.04PERP. | Medium Grade | 18/11/2021 | 3.02% | 93,667 | 0.2% | |
| OBL BFCM TV PERP | Medium Grade | 15/12/2021 | 3.19% | 461,554 | 1.0% | |
| OBL CNP ASSURANCES PERP | Medium Grade | 11/03/2026 | 3.00% | 1,025,245 | 2.2% | |
| OBL CNP ASSURANCES TV PERP | Medium Grade | 21/03/2026 | 2.02% | 535,104 | 1.1% | |
| OBL AXA TEC10Y PERP | Medium Grade | 29/10/2026 | 1.62% | 628,037 | 1.3% | |
| RENAULT TP | | | | 471,200 | 1.0% | |
| TOTAL BONDS AND LIQUIDITY | | | | | 19,724,012 | 41.4% |
| TOTAL NET ASSETS | | | | | 47,628,582 | 100% |

CP: Commercial paper - CD: Certificate of Deposit
 Perpetual bond : bond with no maturity date that can be redeemed at a specific future date

*Average duration and sensivity based on managers' assumptions
 Average duration based on the longest maturities (perpetual bond included : 9.9 years)

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 For further informations, please refer to the KIID (Key Investor Information Document) available on the website www.montsegurfinance.com

SÉCURITÉ

Risk and return profile



Fund invested in euro investment grade bonds and short-term rate instruments, so as to ensure consistent performance and capital preservation.

* Rating superior or equal to A-3 (short-term) and BBB- (long-term)

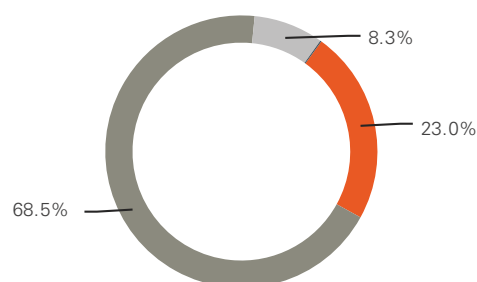
TYPE DE PRODUIT : EURO BONDS

ISIN code class A: FR0010559336
 Recommended investment horizon: between 3 month and 2 years.
 Daily valuation
 Launch date 31/12/07
 Portfolio manager: Marine MICHEL

KEY DATA

| Performances | FUND |
|---|-----------------|
| Performance 2017 | - 0.13% |
| 1Y performance | - 0.31% |
| 3Y performance | + 0.04% |
| 5Y performance | + 1.36% |
| NAV as of 29 march 2018 | 109.07 € |
| Portfolio yield to maturity | - 0.19% |
| Very short-term positions (< 3 month) | + 59.41% |
| Investment grade category* | + 96.62% |

CREDIT QUALITY BREAKDOWN*



| | |
|--------------|-------|
| High grade | 23.0% |
| Medium grade | 68.5% |
| Speculative | 8.3% |
| Unrated | 0.1% |

PERFORMANCE SINCE INCEPTION

Sécurité **+9.07%**



Past performance is no guarantee of future results

FUND HOLDINGS

| Security name | Maturity | Market Value (€) | % |
|------------------------------|------------|------------------|------|
| BT VALLOUREC | 04/04/2018 | 499,963 | 3.2% |
| OBL RBS 6,934% | 09/04/2018 | 748,804 | 4.9% |
| BT VOLKSWAGEN | 30/04/2018 | 500,119 | 3.2% |
| OBL BNP PARIBAS FORTIS 5,75% | 30/04/2018 | 634,433 | 4.1% |
| OBL INTESA 6,625% | 08/05/2018 | 533,334 | 3.5% |
| OBL METRO 2,25% | 11/05/2018 | 724,881 | 4.7% |
| OBL SOCIETE GENERALE 4,35% | 15/05/2018 | 105,405 | 0.7% |
| OBL INTESA TV | 28/05/2018 | 401,582 | 2.6% |
| OBL RADIAN 6,05% | 26/06/2018 | 488,280 | 3.2% |
| OBL BNP PARIBAS FORTIS 5,75% | 27/06/2018 | 476,752 | 3.1% |
| BT BEFIMMO | 29/06/2018 | 500,269 | 3.2% |
| OBL CMNE 5% | 16/07/2018 | 392,742 | 2.5% |
| OBL SOCIETE GENERALE 4,20% | 26/10/2018 | 818,062 | 5.3% |
| OBL TESCO 3,375% | 02/11/2018 | 516,949 | 3.4% |
| OBL CRÉDIT DU NORD 4,15% | 06/11/2018 | 654,651 | 4.2% |
| OBL CASINO 4,481% | 12/11/2018 | 263,991 | 1.7% |
| OBL RADIAN 4,05% | 13/11/2018 | 110,214 | 0.7% |
| OBL ARGAN 5,50% | 25/11/2018 | 20,807 | 0.1% |
| OBL BFCM 5,30% | 06/12/2018 | 632,374 | 4.1% |
| OBL BHARTI AIRTEL 4% | 10/12/2018 | 487,565 | 3.2% |
| OBL RADIAN 6,05% | 29/12/2018 | 496,592 | 3.2% |
| OBL BPCE 5,75% | 13/02/2019 | 517,462 | 3.4% |

| Security name | Maturity | Market Value (€) | % |
|-------------------------------------|------------|-------------------|---------------|
| OBL COMMERZBANK 6,375% | 22/03/2019 | 530,850 | 3.4% |
| OBL SG 4,9% | 16/07/2019 | 131,576 | 0.9% |
| OBL DIA 1,50% | 22/07/2019 | 307,848 | 2.0% |
| OBL INTESA 5% | 23/09/2019 | 272,890 | 1.8% |
| OBL AREVA 4,375% | 06/11/2019 | 107,714 | 0.7% |
| Total interest rate products | | 11,876,110 | 77.0% |
| Cash and monetary UCITS | | 3,547,208 | 23.0% |
| NET ASSETS | | 15,423,318 | 100.0% |

CP: Commercial paper - CD: Certificate of Deposit

* High Quality: A-1+ and AAA Short-Term or AA+ Long-Term

Medium Quality: A-1 to A-3 Short-Term or AA to BBB- Long-Term

Speculative: B to C or Short-Term BB+ to D Long-Term

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