

ABCM GLOBAL ALLOCATION

Fund of funds for the «International Equities» classification based on economic perspectives and expectations to achieve its asset allocation policy.

Risk and return profile



TYPE OF PRODUCT : INTERNATIONAL EQUITIES

ISIN code class A : FR0011381193, part R : FR0011381201
 Recommended investment horizon: at least 5 years
 Daily valuation et décimisée
 Launch date 31/01/13
 Portfolio manager : Ludovic EYT-DESSUS and Charlotte GALANÉ

Investment Policy

Driven by hopes of a resumption of dialogue between Xi Jinping and Donald Trump at the G20, the indices are progressing altogether this month and the European and American markets thus returned to their levels of late April. Up 4.3% and 5% respectively over the month, they were galvanised by the speeches of their central banks, ignoring the sharp rise in tension observed in Iran. Moving in their wake, **ABCM Global Allocation** is up 3% in June.

Lagging behind, Japanese equities remain particularly vulnerable to trade tensions due to the archipelago's sensitivity to international trade. They are also weighed down by investors' uncertainties about the impact of the VAT rise planned for next October and a possible increase in car export tariffs to the United States.

Commentary

We had the opportunity to meet with **Pictet Digital's** management team during a round table. Particularly harmed last May by the threats made by the US President against China, the

fund managed to remain less volatile than its peers thanks to its significant exposure to 5G network operators and the stabilising nature of this sector. Rising by more than 18% in the first half of 2019, it will be able to capitalize during the rest of the year on the incredible market opportunities offered by the digital sector, which could reach \$5 trillion over the next five years. Finally, with an EV/EBITDA multiple that is significantly lower than that of the MSCI World (15% discount at the end of May), linked to what the managers believe to be market anomalies in valuations, **Pictet Digital** and its theme remain a strong conviction of Montségur Finance.

Market rumours suggesting a possible interest of the Italian payment specialist Sia for **Ingenico** allow the latter to sign the fund's best monthly performance, with an 8.7% increase in June.

KEY DATA

Performances	Comparison index*	FUND
Monthly performance	+ 4,21 %	+ 3,03 %
Performance 2019	+ 15,22 %	+ 13,09 %
1Y performance	+ 5,54 %	- 1,05 %
3Y performance	+ 31,52 %	+ 12,73 %
5Y performance	+ 46,70 %	+ 21,48 %
NAV as of 28 June 2019		130,72 €
Net assets		19 M €

*50 % Stoxx 600 NR + 20 % S&P 500 NR + 20 % MSCI Emerging Markets NR + 10 % MSCI Japan NR
 The performances presented are net of expenses.

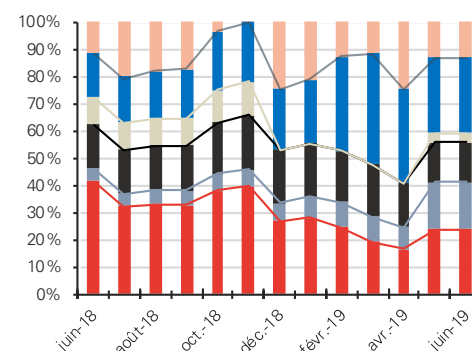
1 YEAR PERFORMANCE

ABCM Global Allocation	+ 13,09 %
Comparison index*	+ 15,22 %



Past performance is no guarantee of future results.

GEOGRAPHICAL BREAKDOWN



Europe	24 %	United States	17 %
Japan	15 %	Emerging markets	3 %
World	28 %	Liquidities	13 %

MARKETS VALUATIONS*

	Price / earnings	Earnings growth	Dividend yield	Price to book
Europe	14,4	7,3 %	3,7 %	1,7
United States	17,7	3,0 %	2,0 %	3,2
Japan	12,8	6,1 %	2,6 %	1,1
Emerging markets	13,0	5,6 %	3,0 %	1,5

*STOXX 600, S&P500, MSCI Japan et MSCI Emerging Markets-Estimations 2019-Bloomberg & Factset

PERFORMANCES*

	Monthly performance		1Y performance	
	Currency	Euro	Currency	Euro
Europe	4,5 %	4,5 %	4,3 %	4,3 %
United States	7,0 %	5,1 %	9,8 %	12,8 %
Japan	2,9 %	1,5 %	- 6,8 %	- 1,7 %
Emerging markets	6,2 %	4,3 %	1,2 %	4,0 %

PERFORMANCE MAJOR CONTRIBUTORS

ISHS COR.EUR.STX50	0,62%	COMGEST GROWTH Japan	-0,03%
MONTSEGUR RENDEMENT	0,47%		
PICTET Water	0,44%		
ISHARES CORE S&P 500	0,44%		
PARVEST CLIMATE IMPACT	0,42%		

RISK ANALYSIS

VOLATILITY 1 Y	+ 14,73 %
SHARPE RATIO 1 Y	-0,1

FUND HOLDINGS

Europe	Sector / Category	Quantity	Price (€)	Perf. 1 M	Market Value(€)	%
OPC						
MONTSEGUR RENDEMENT	Dividend yield	11 210	196,99 €	+ 4,0 %	2 208 258	11,9 %
Equity						
ISHS COR.EUR.STX50	ETF Euro Stoxx 50	54 830	35,75 €	+ 6,0 %	1 959 898	10,5 %
INGENICO	Technology	3 347	77,78 €	+ 8,7 %	260 330	1,4 %
Total Europe					4 428 486	23,8 %
United States						
Sector / Category	Quantity	Price (€)	Perf. 1 M	Market Value(€)	%	
ISHARES CORE S&P 500	ETF S&P 500	8 010	254,19 €	+ 4,0 %	2 036 046	11,0 %
COMGEST GROWTH AMERICA	Large growth capitalization	26 430	24,50 €	+ 2,6 %	647 588	3,5 %
COMGEST GROWTH AMERICA H	Large growth capitalization	22 900	22,41 €	+ 4,1 %	513 189	2,8 %
Total United States					3 196 823	17,2 %
Japan						
Sector / Category	Quantity	Price (€)	Perf. 1 M	Market Value(€)	%	
COMGEST GROWTH JAPAN	All Capitalization	110 920	10,52 €	- 0,5 %	1 166 482	6,3 %
SCHRODER JAPANESE SMALLER	All Capitalization	773 850	1,33 €	+ 1,8 %	1 026 254	5,5 %
ISHARES MSCI JAPAN	ETF MSCI Japan	14 300	35,51 €	+ 2,1 %	507 722	2,7 %
Total Japan					2 700 458	14,5 %
Emerging markets						
Sector / Category	Quantity	Price (€)	Perf. 1 M	Market Value(€)	%	
ISHARES MSCI EMERGING	ETF MSCI Emerging countries	17 570	29,59 €	+ 3,7 %	519 896	2,8 %
COMGEST GROWTH EMERGING	Emerging countries	1 660	35,07 €	+ 5,0 %	58 216	0,3 %
Total Emerging countries					635 766	3,4 %
World						
Sector / Category	Quantity	Price (€)	Perf. 1 M	Market Value(€)	%	
PICTET DIGITAL	Digital	4 890	374,62 €	+ 2,1 %	1 831 885	9,9 %
PICTET WATER	Water	4 705	381,62 €	+ 4,6 %	1 795 522	9,7 %
PARVEST CLIMATE IMPACT	Climate	6 865	220,00 €	+ 5,3 %	1 510 300	8,1 %
Total World					5 137 707	27,6 %
Total Equity					16 099 239	86,6 %
Cash and monetary UCITS					2 485 063	13,4 %
NET ASSETS					18 584 302	100 %