

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 manager: Alexandre ZILLIOX
 Investment committee: Frédéric PLISSON & Claire RODRIGUE

Investment policy

The month of September has not been beneficial to "quality" and growth stocks, as evidenced by the strong performance of the STOXX 600, whose best performing sectors include oil and gas, raw materials, insurance and banks (sectors to which the fund has no exposure).

As the valuation gap between "value" and "growth" stocks has massively widened in recent months, many investors were expecting a cyclical rally. We believe that these concerns have acted as self-fulfilling prophecies and led to trade-offs between these two management styles.

Considering the recent selling wave, we have strengthened our positions on several stocks that suffered from excessive drops in their share prices (ASML, Ambu, SEB, AB InBev, Reply). Besides, we took some profits on Ferrari which had grown by nearly 15% following the consolidation of late July and early August. We also initiated a position in bioMérieux.

Commentary

bioMérieux is a global leader in in-vitro diagnostics. After several meetings with the company, we are convinced that a variety of long-term trends will allow the group to deliver visible and resilient growth (ageing of the population, increased resistance to antibiotics, more personalised diagnosis, quality controls and detection of bacteria in the food and cosmetics industries).

Furthermore, the acquisition of BioFire in 2014, which specialises in molecular biology, represents a genuine long-term growth driver. This technique allows for faster and more comprehensive testing of pathogens compared to traditional methods.

bioMérieux has built a true competitive edge in this field and plans to continue expanding its international presence, as well as its range of solutions (a panel on pneumonia has been filed with the FDA). Valuation being demanding, we will remain opportunistic through the constitution of the position.

KEY DATA

Performances	STOXX 600*	FUND
Monthly performance	+0.32%	-1.55%
Performance 2017	+0.90%	+11.61%
1Y performance	+1.48%	+11.24%
3Y performance	+19.79%	+21.11%
5Y performance	+41.48%	+32.47%
NAV as of 29 march 2018	800.24	139.69 €
Net assets		40 M €

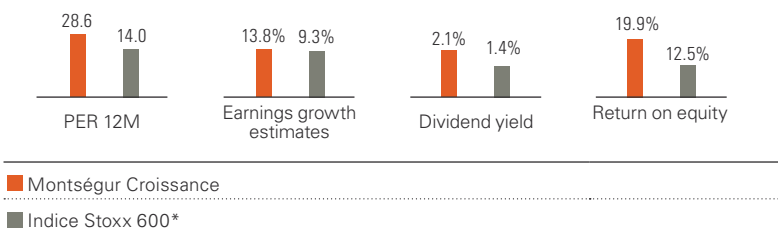
1 YEAR PERFORMANCE

Montségur Croissance	+11.24%
Stoxx 600	+1.48%

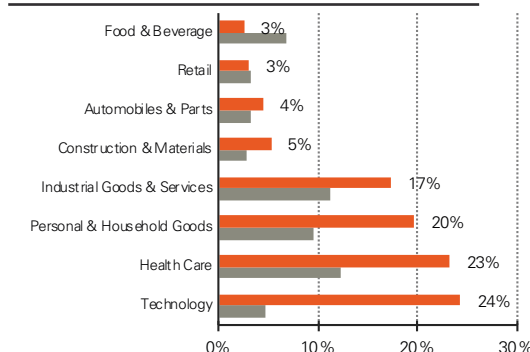


Past performance is no guarantee of future results.

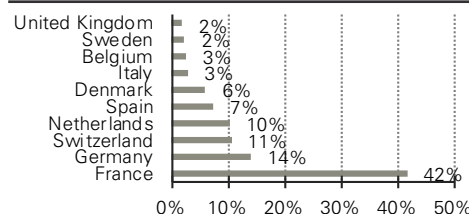
PORTFOLIO ANALYSIS



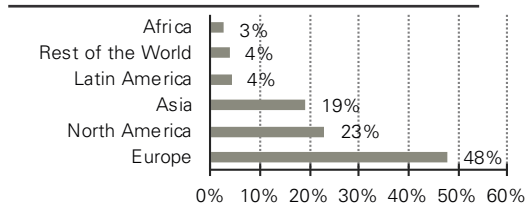
SECTOR BREAKDOWN



COUNTRY BREAKDOWN



SALES BREAKDOWN



PERFORMANCE MAJORS CONTRIBUTORS

SARTORIUS STEDIM	+0.27%	AMBU	-0.93%
FERRARI	+0.21%	KION GROUP	-0.30%
LONZA GROUP	+0.17%	TEMENOS GROUP	-0.23%
REPLY	+0.12%	DASSAULT SYSTEMES	-0.21%
RECKITT BENCKISER	+0.12%	ASML HOLDING	-0.18%

RISK ANALYSIS

VOLATILITY 1Y	9.9%
TRACKING ERROR 1Y	6.1%
BETA 1Y	0.9
ALPHA 1Y	10.0%
ACTIVE SHARE* 1Y	86.9%

* 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 (€)	%
WIRECARD	Industrial Goods & Services	13,100	186.70 €	-2.4%	2,445,770	6.1%
SAP	Technology	16,100	106.00 €	+2.3%	1,706,600	4.3%
FERRARI	Automobiles & Parts	14,000	118.60 €	+5.2%	1,660,400	4.1%
AMADEUS IT	Technology	19,800	80.02 €	+0.1%	1,584,396	3.9%
ESSILOR INTERNATIONAL	Health Care	11,900	127.45 €	+2.5%	1,516,655	3.8%
TELEPERFORMANCE	Industrial Goods & Services	9,000	162.50 €	-1.8%	1,462,500	3.6%
SARTORIUS STEDIM	Health Care	12,000	118.50 €	+8.5%	1,422,000	3.5%
ELIS	Industrial Goods & Services	69,800	20.28 €	+1.7%	1,415,544	3.5%
ORPEA	Health Care	12,700	111.40 €	-4.4%	1,414,780	3.5%
L'OREAL	Personal & Household Goods	6,800	207.70 €	+0.5%	1,412,360	3.5%
ASML HOLDING	Technology	8,550	160.90 €	-8.4%	1,375,695	3.4%
LVMH	Personal & Household Goods	4,500	304.60 €	+0.9%	1,370,700	3.4%
HERMES	Personal & Household Goods	2,338	570.60 €	+1.9%	1,334,063	3.3%
LONZA GROUP	Health Care	3,900	295.32 €	+6.6%	1,151,730	2.9%
INDITEX	Retail	43,800	26.11 €	+0.2%	1,143,618	2.9%
KION GROUP	Industrial Goods & Services	20,900	52.94 €	-10.0%	1,106,446	2.8%
REPLY	Technology	18,000	59.25 €	+3.9%	1,066,500	2.7%
GEBERIT	Construction & Materials	2,650	401.28 €	+2.5%	1,063,383	2.7%
DASSAULT SYSTEMES	Technology	8,053	128.75 €	-7.8%	1,036,824	2.6%
AB INBEV	Food & Beverage	12,640	75.22 €	-6.7%	950,781	2.4%
TEMENOS GROUP	Technology	6,300	140.34 €	-9.7%	884,148	2.2%
ASSA ABLOY	Construction & Materials	51,000	17.29 €	-1.4%	881,966	2.2%
AMBU	Health Care	42,000	20.69 €	-35.9%	869,051	2.2%
RICHEMONT	Personal & Household Goods	12,000	70.52 €	-7.4%	846,277	2.1%
SEB	Personal & Household Goods	5,690	146.60 €	-8.7%	834,154	2.1%
ILIAD	Technology	7,300	112.50 €	+1.1%	821,250	2.0%
UNILEVER	Personal & Household Goods	17,000	47.97 €	-3.2%	815,405	2.0%
NOVO NORDISK	Health Care	19,000	40.55 €	-3.9%	770,487	1.9%
RECKITT BENCKISER	Personal & Household Goods	8,800	78.76 €	+7.4%	693,117	1.7%
SANOFI	Health Care	9,000	76.56 €	+3.9%	689,040	1.7%
COLOPLAST	Health Care	6,800	88.08 €	-4.5%	598,925	1.5%
INGENICO	Technology	8,600	65.44 €	+8.1%	562,784	1.4%
BIOMERIEUX	Health Care	2,850	71.80 €	-5.2%	204,630	0.5%

Total Equity	37,111,979	92.5%
Cash and monetary UCITS	3,012,937	7.5%
equity share hedged		0.0%
NET ASSETS	40,124,916	100%