

# MONTSEGUR OPPORTUNITÉS

Risk and return profile



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

The fund does not have a benchmark. Nevertheless, it can be compared to the CAC 40 Net Return index although it may differ in its composition and performance.

## TYPE OF PRODUCT: FRENCH EQUITIES

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

### Investment Policy

Equity markets rose thanks to Mario Draghi's speech, who reminded us that the European Central Bank has a substantial arsenal at its disposal to act if necessary in the case the outlook does not improve.

Capgemini launched a takeover bid on **Altran** at €14 per share representing a 22% premium compared to the previous day's quotation. Thus, we will achieve an 88% capital gain.

The Canadian pension fund PSP Investments, **Korian's** second largest shareholder, divested half of its stake (6.1% of the company's capital) with a 5% discount (€32.87). We took advantage of this news to strengthen our position.

**Fnac Darty's** share price was under pressure following the €10 million fine imposed on electronics insurer SFAM, a partner and shareholder of Fnac Darty. The drop in the stock seems excessive, so we have reinforced below €65.

**Tarkett** presented his roadmap for the next three years. The announced financial objectives are in line with analyst consensus estimates and are based on a rigorous cost reduction program.

The valuation discount has been filled in, which has prompted us to reduce our position.

Finally, **Accor**, which no longer corresponds to the fund's theme, was sold.

### Commentary

Entered into the portfolio last month, the position in **Maisons du Monde** is completed before the presentation of its strategic plan. The group expects to achieve sales of more than €2 billion in five years' time, based on its reputation, its store base, its website and its data expertise. International development axes are planned through selective platforms and the creation of a service-oriented dimension of the brand. Management expects to deliver revenue and profit growth of more than 10% per year over the period.

### KEY DATA

Performances	Comparison index*	FUND
Monthly performance	+ 6,69 %	+ 6,48 %
<b>Performance 2019 (YTD)</b>	<b>+ 19,42 %</b>	<b>+ 11,08 %</b>
1Y performance	+ 6,53 %	- 7,53 %
3Y performance	+ 40,04 %	+ 14,01 %
5Y performance	+ 40,82 %	+ 4,75 %
NAV as of 31 June 2019	5 538,97	118,32 €
<b>Net assets</b>		<b>19 M €</b>

\* CAC 40 Net Return (code NCAC ou ISIN : QS0011131826)  
 The performances presented are net of expenses.

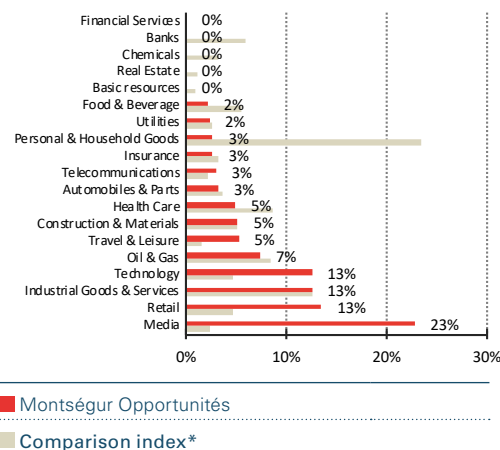
### 1 YEAR PERFORMANCE

Montségur Opportunités	- 7,53 %
Comparison index*	+ 6,53 %

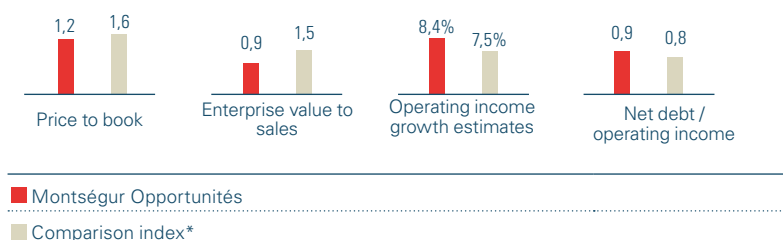


Past performance is no guarantee of future results

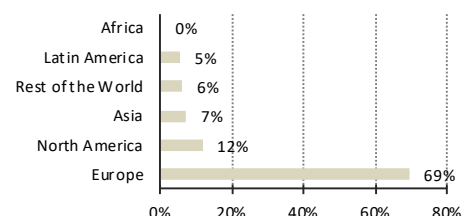
### SECTOR BREAKDOWN



### PORTFOLIO ANALYSIS



### SALES BREAKDOWN



**PERFORMANCE MAJOR CONTRIBUTORS**

ALTRAN Technologies	1,25%	CASINO	-0,40%
CGG	0,88%	PUBLICIS GROUPE	-0,29%
ELIOR GROUP	0,68%	IPSOS	-0,21%
NEXANS	0,60%	KORIAN	-0,20%
SOLOCAL	0,52%	FNAC DARTY	-0,19%

**RISK ANALYSIS**

VOLATILITY 1 Y	18,8 %
TRACKING ERROR 1Y	7,9 %
BETA 1Y	0,8
ALPHA 1Y	-12,8 %
ACTIVE SHARE* 1Y	87,9 %

\* the percentage of fund's stock holdings that differs from comparison index.

**FUND HOLDINGS**

Security name	Sector (ICB)	Quantity	Price (€)	Perf. 1 M	Market Value	%
CARREFOUR	Retail	60 000	16,98 €	+ 0,8 %	1 018 800	5,5 %
PUBLICIS GROUPE	Media	20 566	46,43 €	- 5,1 %	954 879	5,1 %
ELIOR GROUP	Travel & Leisure	75 000	12,09 €	+ 15,0 %	906 750	4,9 %
ALTRAN TECHNOLOGIES	Technology	60 000	13,96 €	+ 32,1 %	837 300	4,5 %
NRJ GROUP	Media	115 000	7,16 €	+ 8,8 %	823 400	4,4 %
FNAC DARTY	Retail	12 300	65,30 €	- 4,3 %	803 190	4,3 %
INGENICO	Technology	10 253	77,78 €	+ 8,7 %	797 478	4,3 %
NEXANS	Industrial Goods & Services	27 000	29,52 €	+ 15,2 %	797 040	4,3 %
CGG	Oil & Gas	480 000	1,65 €	+ 24,1 %	793 200	4,3 %
DASSAULT AVIATION	Industrial Goods & Services	550	1 264,00 €	+ 13,2 %	695 200	3,7 %
SAINT-GOBAIN	Construction & Materials	20 000	34,28 €	+ 5,7 %	685 500	3,7 %
SPIE	Industrial Goods & Services	41 000	16,33 €	+ 6,0 %	669 530	3,6 %
KORIAN	Health Care	19 669	33,46 €	- 6,1 %	658 125	3,5 %
IPSOS	Media	25 921	23,20 €	- 5,9 %	601 367	3,2 %
RENAULT	Automobiles & Parts	10 000	55,29 €	+ 2,5 %	552 900	3,0 %
SOLOCAL	Media	600 000	0,91 €	+ 19,9 %	543 000	2,9 %
TF1	Media	57 000	9,26 €	+ 8,5 %	527 820	2,8 %
NOKIA	Technology	120 000	4,38 €	- 2,5 %	525 780	2,8 %
ORANGE	Telecommunications	37 000	13,87 €	- 1,2 %	513 005	2,8 %
CASINO	Retail	17 000	30,00 €	- 11,9 %	510 000	2,7 %
ESSO	Oil & Gas	19 730	24,60 €	+ 2,1 %	485 358	2,6 %
VIVENDI	Media	20 000	24,21 €	+ 0,3 %	484 200	2,6 %
AXA	Insurance	20 000	23,10 €	+ 4,6 %	462 000	2,5 %
MAISONS DU MONDE	Personal & Household Goods	22 000	20,96 €	+ 16,1 %	461 120	2,5 %
ENGIE	Utilities	30 000	13,34 €	+ 7,1 %	400 200	2,1 %
VILMORIN & CIE	Food & Beverage	7 521	50,30 €	+ 0,6 %	378 306	2,0 %
TARKETT	Construction & Materials	10 000	20,60 €	+ 8,5 %	206 000	1,1 %
GUERBET	Health Care	4 000	47,70 €	- 4,6 %	190 800	1,0 %

Total Equity **17 282 249** **92,7 %**

Cash and monetary UCITS **1 362 262** **7,3 %**

**NET ASSETS** **18 644 511** **100 %**