

MONTSEGUR RENDEMENT

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

Risk and return profile



TYPE OF PRODUCT : 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 manager: Marine MICHEL
 Investment committee: François CHAULET

Investment Policy

Offsetting the untimely announcements of an increasingly warlike President Trump, central banks simultaneously reminded investors of their monetary arsenal and carried European indices just like Montségur Rendement close to their highest semi-annuals.

Several of your companies met during a forum (Air Liquide, Alstom, Engie, Michelin, Total) and investor days (Alstom, Shell, Siemens) reassured about economic reality and displayed exciting ambitions.

Confident on its revenue per available room target, Accor (+14 %) was subject of profit taking. Natixis was sold pending further details on its asset management subsidiary H2O. Reaching our purchase level, Lagardère was initiated.

Commentary

As one of the world's leading publishers, particularly through Hachette, and trade in transport zone, through Relay, Lagardère shows a world-renowned brands portfolio and €7 billion revenues. By refocusing on

its aforementioned priority activities, respectively providing a significant cash flow and an attractive growth rate, the group aims to increase its financial performance and the clarity of its industrial profile. Source of a sustainable dividend yield of 5,7 %, its distribution policy could be further improved, attracting investors seeking growth, visibility but also speculation. Indeed the activist Amber capital fund keeps on challenging, with 5 % of the capital, Arnaud Lagardère at the head of the holding.

On the basis of its recently unveiled 2019-2023 strategic plan, Alstom is expected to grow by an average 5 % per year, to reach an operating margin of 9 % compared to 7,1 % in 2018 and to convert 80 % of its net income into cash.

KEY DATA

Performances	Comparison index*	FUND
Monthly performance	+ 4,47 %	+ 3,91 %
Performance 2019	+ 16,46 %	+ 11,56 %
1Y performance	+ 4,28 %	+ 2,04 %
3Y performance	+ 26,86 %	+ 18,55 %
5Y performance	+ 29,34 %	+ 19,50 %
NAV as of 31 June 2019	824,16	142,87 €
Net assets		36 M €

* STOXX® Europe 600 Net Return (code : SXXR ou ISIN : EU0009658210)
 The performances presented are net of expenses.

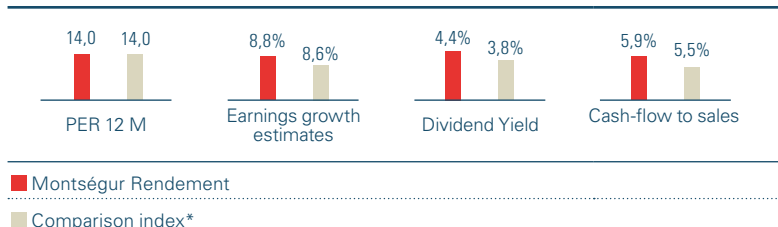
1 YEAR PERFORMANCE

Montségur Rendement	+ 2,04 %
Comparison index*	+ 4,28 %

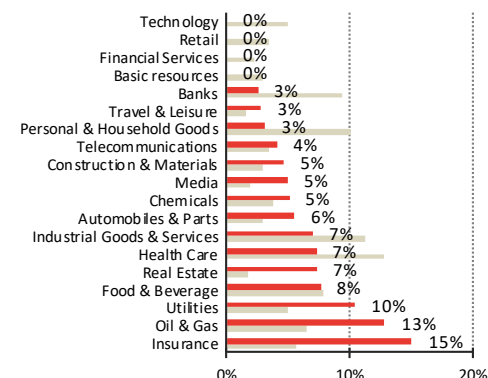


Past performance is no guarantee of future results

PORTFOLIO ANALYSIS

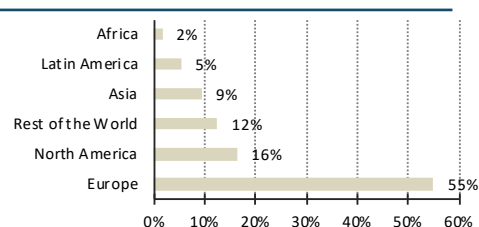


SECTOR BREAKDOWN



■ Montségur Rendement
 ■ Comparison Index*

SALES BREAKDOWN



PERFORMANCE MAJOR CONTRIBUTORS

AIR LIQUIDE	0,47%	NEXITY	-0,09%
ACCOR	0,44%	ALSTOM	-0,01%
RUBIS	0,39%	KLEPIERRE	-0,07%
TOTAL	0,37%	UNILEVER	-0,01%
ALLIANZ	0,33%		

RISK ANALYSIS

VOLATILITY 1 Y	11,6 %
TRACKING ERROR 1Y	4,4 %
BETA 1Y	0,8
ALPHA 1Y	-1,5 %
ACTIVE SHARE* 1Y	84,2 %

* 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	%
TOTAL	Oil & Gas	39 001	49,28 €	+ 5,6 %	1 921 774	5,4 %
ROYAL DUTCH SHELL	Oil & Gas	64 007	28,71 €	+ 3,1 %	1 837 641	5,1 %
ALLIANZ	Insurance	8 600	212,00 €	+ 6,6 %	1 823 200	5,1 %
AIR LIQUIDE	Chemicals	14 000	123,05 €	+ 10,4 %	1 722 700	4,8 %
SCOR	Insurance	42 000	38,56 €	+ 4,7 %	1 619 520	4,5 %
AXA	Insurance	70 000	23,10 €	+ 4,6 %	1 617 000	4,5 %
VINCI	Construction & Materials	17 500	90,06 €	+ 1,8 %	1 576 050	4,4 %
ENGIE	Utilities	114 000	13,34 €	+ 7,1 %	1 520 760	4,2 %
SANOFI	Health Care	20 000	75,91 €	+ 5,1 %	1 518 200	4,2 %
ORANGE	Telecommunications	100 000	13,87 €	- 1,2 %	1 386 500	3,9 %
RUBIS	Utilities	27 500	49,52 €	+ 10,8 %	1 361 800	3,8 %
AB INBEV	Food & Beverage	17 000	77,84 €	+ 7,2 %	1 323 280	3,7 %
VIVENDI	Media	53 000	24,21 €	+ 0,3 %	1 283 130	3,6 %
NESTLE	Food & Beverage	14 000	91,00 €	+ 2,4 %	1 274 045	3,6 %
ALSTOM	Industrial Goods & Services	30 000	40,80 €	- 0,2 %	1 224 000	3,4 %
SIEMENS	Industrial Goods & Services	10 800	104,60 €	+ 3,1 %	1 129 680	3,2 %
UNILEVER	Personal & Household Goods	20 000	53,56 €	- 0,8 %	1 071 200	3,0 %
MICHELIN	Automobiles & Parts	9 000	111,55 €	+ 8,4 %	1 003 950	2,8 %
ICADE	Real Estate	12 272	80,60 €	+ 6,0 %	989 123	2,8 %
ACCOR	Travel & Leisure	25 000	37,75 €	+ 14,3 %	943 750	2,6 %
ROCHE	Health Care	3 750	247,32 €	+ 5,3 %	927 446	2,6 %
BMW	Automobiles & Parts	13 300	65,09 €	+ 5,0 %	865 697	2,4 %
NEXITY	Real Estate	22 000	38,00 €	- 3,7 %	836 000	2,3 %
BNP PARIBAS	Banks	20 000	41,77 €	+ 2,2 %	835 300	2,3 %
KLEPIERRE	Real Estate	22 000	29,48 €	- 3,2 %	648 560	1,8 %
VEOLIA ENVIRONNEMENT	Utilities	30 000	21,42 €	+ 3,4 %	642 600	1,8 %
GAZTRANSPORT & TECHNIGAZ	Oil & Gas	6 200	88,15 €	+ 8,2 %	546 530	1,5 %
LAGARDERE	Media	17 000	22,90 €	+ 1,3 %	389 300	1,1 %

Total Equity **33 838 736** **94,4 %**

Cash and monetary UCITS **2 007 023** **5,6 %**

NET ASSETS **35 845 759** **100 %**