

MONTSEGUIR OPPORTUNITÉS

Risk and return profile



Low

High

Opportunistic selection of French companies offering the best growth potential without any a priori allocation constraints by business sector or capitalization size.

The fund has no benchmark indicator. Nevertheless, it can be compared to the CAC 40 Net Return index, although its composition and performance may differ from it.

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 François CHAULET
Assistant portfolio manager: Léna KAYA
Management committee: Marine MICHEL et Eric BOROIAN

Investment Policy

While the European markets had to cope with a relatively confused month of March, the optimism that prevailed in recent days seems to be dissipating temporarily as we await further announcements on health restrictions. Despite the return of this relative uncertainty, the CAC 40 ended the month up 6.8%, matching the performance of your fund. Montségur Opportunités was able to capture the trend thanks to its positioning on cyclical stocks, achieving a monthly increase of over 5.5%. Given the expectations of higher inflation, which can be explained by the good prospects for the recovery in the United States, the significant rise in the US 10-year yield accelerated and boosted the performance of most of the assets in the portfolio.

Stellantis, the new automotive giant, closed the month up 18.4%, with the company's encouraging outlook overriding the shortage of semiconductors that has severely impacted the sector's production. **Sanofi** (+11.1%) and **Air Liquide** (+11.7%), resilient thanks to its activities essential to the development of green infrastructure, also top

the list, while **Renault** (-0.5%) and **Engie** (+0.2%) struggle to keep up.

Commentary

Having lost the confidence of the board of directors he chaired and under pressure from minority shareholders, Emmanuel Faber was removed from his position at **Danone** and replaced by the former head of Legrand, Gilles Schnepf, as Chairman of the Board. The ousting of Emmanuel Faber from his position as CEO, followed by the appointment of his successor, sent the stock higher in the aftermath. We view this change in governance positively and believe it should enable the group to adopt a more value-creating approach while accelerating its growth prospects. We welcome **Danone's** reaction to the announcement and have taken a partial profit.

KEY DATA

Performances	Comparison index*	FUND
Monthly performance	+ 6,48 %	+ 5,54 %
Performance 2021 (YTD)	+ 9,51 %	+ 7,23 %
1 Y performance	+ 40,19 %	+ 31,51 %
3 Y performances	+ 25,00 %	- 18,26 %
5 Y performances	+ 54,49 %	- 2,08 %
NAV as of 31-03-2021	6 067,23	107,64 €
Net assets		6 M €

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

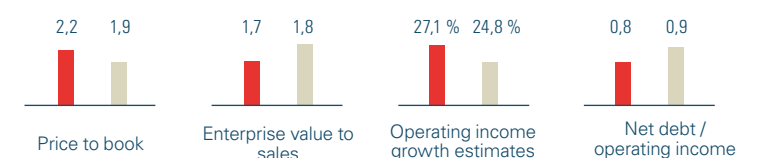
1 YEAR PERFORMANCE

Montségur Opportunités	+ 31,51 %
Comparison index*	+ 40,19 %



Past performance is no guarantee of future results

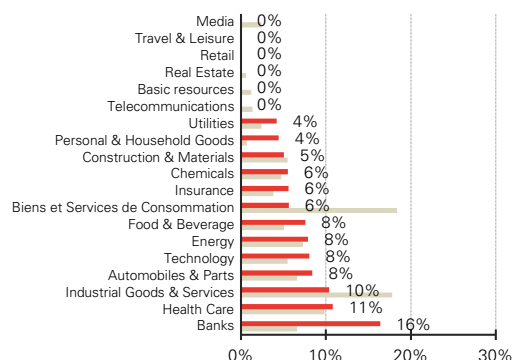
PORTFOLIO ANALYSIS



■ Montségur Opportunités

■ Comparison index*

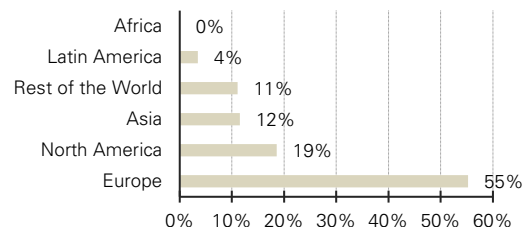
SALES BREAKDOWN



■ Montségur Opportunités

■ Comparison index*

SALES BREAKDOWN



MAIN PERFORMANCE CONTRIBUTORS

SANOFI	0,65%	RENAULT	-0,02%
AIR LIQUIDE	0,56%		
AXA	0,50%		
STELLANTIS	0,48%		
LVMH	0,42%		

RISK ANALYSIS

VOLATILITE 1 Y	20,8 %
TRACKING ERROR 1Y	5,8 %
BETA 1Y	0,9
ALPHA 1Y	-2,9 %
ACTIVE SHARE*	37,6 %

* 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	%
BNP PARIBAS	Banks	8 900	51,88 €	+ 5,3 %	461 732	7,7 %
TOTAL	Energy	11 000	39,78 €	+ 3,6 %	437 525	7,3 %
SANOFI	Health Care	4 400	84,25 €	+ 11,1 %	370 700	6,2 %
LVMH	Consumer Goods and Services	550	568,10 €	+ 8,2 %	312 455	5,2 %
AXA	Insurance	13 600	22,89 €	+ 10,0 %	311 236	5,2 %
AIR LIQUIDE	Chemicals	2 200	139,30 €	+ 11,7 %	306 460	5,1 %
AIRBUS	Industrial Goods & Services	3 000	96,54 €	+ 0,7 %	289 620	4,8 %
SCHNEIDER ELECTRIC	Industrial Goods & Services	2 200	130,25 €	+ 6,0 %	286 550	4,8 %
VINCI	Construction & Materials	3 210	87,36 €	+ 1,5 %	280 426	4,7 %
SOCIETE GENERALE	Banks	12 000	22,32 €	+ 8,7 %	267 780	4,5 %
STELLANTIS	Automobiles & Parts	17 440	15,08 €	+ 12,3 %	262 995	4,4 %
CAPGEMINI	Technology	1 800	145,10 €	+ 9,0 %	261 180	4,3 %
CARREFOUR	Personal & Household Goods	16 000	15,45 €	+ 6,9 %	247 120	4,1 %
DANONE	Food & Beverage	4 000	58,50 €	+ 3,6 %	234 000	3,9 %
ENGIE	Utilities	19 250	12,11 €	+ 0,2 %	233 021	3,9 %
ESSILORLUXOTTICA	Health Care	1 650	138,85 €	+ 2,9 %	229 103	3,8 %
RENAULT	Automobiles & Parts	5 500	36,93 €	- 0,5 %	203 115	3,4 %
ATOS	Technology	2 800	66,52 €	+ 2,9 %	186 256	3,1 %
PERNOD RICARD	Food & Beverage	1 160	160,05 €	+ 1,7 %	185 658	3,1 %
CREDIT AGRICOLE	Banks	14 500	12,35 €	+ 6,3 %	179 003	3,0 %
FAURECIA	Automobiles & Parts	1	45,43 €	- 4,3 %	44	0,0 %
Total Equity					5 545 979	92,3 %
Cash and monetary UCITS					461 716	7,7 %
NET ASSETS					6 007 694	100 %