

INVESTMENT OBJECTIVE

The Fund's objective is to outperform pan-European equity markets over the recommended investment period (5 years). The STOXX EUROPE 600 Net Return EUR reference indicator, calculated with dividends reinvested, is provided for a posteriori comparison purposes.

PORTFOLIO MANAGERS COMMENTS

The first Q1 2019 earnings publications have been respectable overall. The fund's main historical conviction, namely **Teleperformance**, once again reported better than expected organic growth at 9.9%. All regions posted high growth, with the exception of the UK. The forex effect was also significant (+3%) given the group's dollar exposure (around 50%). Similarly, we were impressed by the earnings published by **Sartorius Stedim Biotech** with organic growth of 19% in revenue and the orderbook!

We could also mention **Alten** (IfI = +12.5%); **LVMH** (IfI = +11%); **ID Logistics** (IfI = +11%) and **Oeneo** (IfI = +7%).

Among the stockmarket underperformances was **Biomérieux**, affected by a far smaller flu season relative to last year. However, we made the most of the decline in the share price on the day of the publication to strengthen our position since growth in the Filmarray installed bases, which is a key criteria in our view, was just as strong as ever (+33%). Similarly, **Astrazeneca** and **Novo Nordisk** have plummeted since their earnings publications, which nevertheless looked very solid. The market is concerned about the statements made by future candidates for the US elections next year. Finally, once again, **Thalès** reported disappointing revenue of -2% in organic terms. Comparison with the year-earlier period was admittedly demanding and the importance of a quarter should not be over-estimated, however, the market's disappointment with the publication was merited.

Text completed on 5/6/2019.

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PERFORMANCE AND VOLATILITY

	Share N	Reference Index [®]
YTD performance	18.01%	17.27%
2018 performance	-11.37%	-10.77%
Annualised performance since inception	1.90%	2.99%
Volatility 1 year	14.59%	11.95%
Volatility since inception	14.04%	12.10%

PERFORMANCE SINCE 10/10/2017


[®]STOXX 600 RETURN EUR. Past performance is not a guarantee of future performance.

MAIN HOLDINGS

TELEPERFORMANCE	6.69%	AMADEUS IT HOLDING	4.70%
ALTEN	5.86%	SIKA NOM.	4.53%
THALES	5.79%	AMPLIFON SPA	4.42%
ORPEA	5.15%	IMCD	3.59%
NOVO NORDISK B	4.91%	KON.DSM NOM.	3.27%

Holdings may change over time

BEST CONTRIBUTIONS IN THE MONTH

	Weight	Contribution
SIKA NOM.	4.53%	0.48%
TELEPERFORMANCE	6.69%	0.45%
SOLUTIONS 30 SE	2.52%	0.24%
IMCD	3.59%	0.21%
SARTOR.STEDIM BIOT	2.96%	0.21%

WORST CONTRIBUTIONS IN THE MONTH

	Weight	Contribution
NOVO NORDISK B	4.91%	-0.34%
ASTRAZENECA PLC	3.09%	-0.22%
MERCK KGAA	2.64%	-0.11%
BIOMERIEUX	2.60%	-0.11%
INTERPARFUMS	0.85%	-0.07%

MAIN CHARACTERISTICS

NAV	€102.96	Net assets	€1,272M
Estimated PER 2019	21.9 x	ND/EBITDA 2018	1.6 x
Estimated net yield 2018	1.50%	EV/EBITDA 2019	13.6 x

PER (Price Earnings Ratio) is the ratio of market capitalisation to net earnings. It is a way of estimating how expensive a share is. Net debt is gross financial debt adjusted for the cash pile.

ND/EBITDA is the ratio between net debt and gross operating profit. It helps estimate a stock's financial leverage.

EV/EBITDA is the ratio between enterprise value (market capitalisation + net debt) and gross operating profit. It helps estimate how expensive a share is.

RISK AND REWARD PROFILE

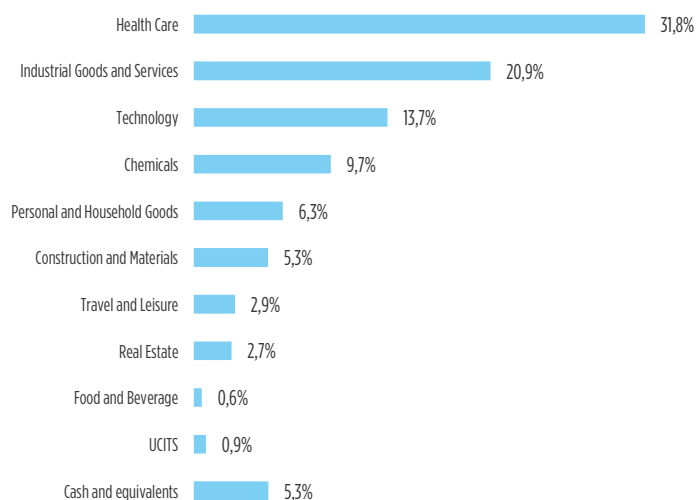
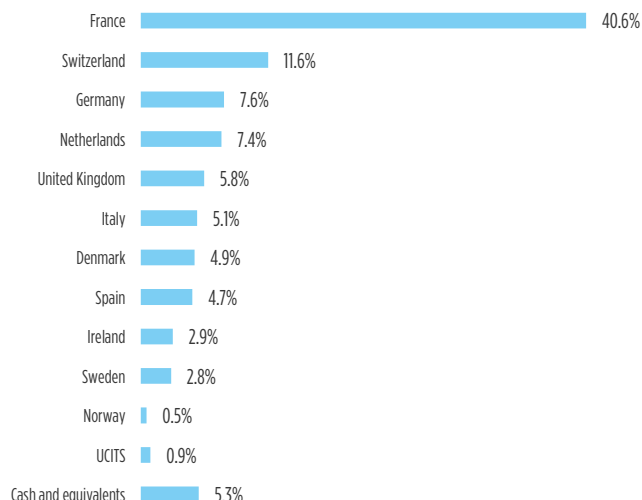
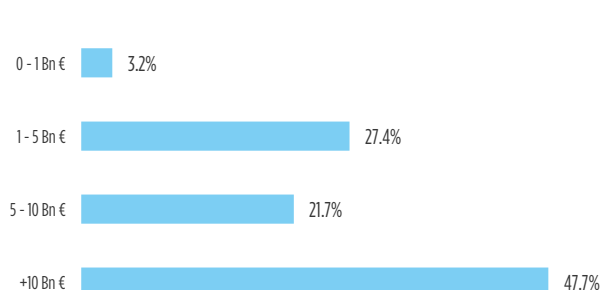

The risk level of this fund is due to exposure to equity and/or fixed income markets

PERFORMANCE (%)

Year	january	february	march	april	may	june	july	august	september	october	november	december	Annual
2018	2.89%	-4.38%	-0.34%	2.40%	4.17%	0.56%	2.19%	0.77%	-0.71%	-7.95%	-3.98%	-6.74%	-11.37%
2019	5.78%	6.18%	2.44%	2.57%	-	-	-	-	-	-	-	-	18.01%

Past performance is not a guarantee of future performance.
CHANGES TO PORTFOLIO HOLDINGS

IN	OUT
NONE	NONE

BREAKDOWN BY SECTOR

BREAKDOWN BY COUNTRY

MARKET CAP BREAKDOWN

CURRENCY BREAKDOWN
