

CamGestion Actions Croissance - Classic Share

FUND CHARACTERISTICS

CamGestion Actions Croissance is mutual fund invested exclusively in European growth equities, with no particular limitations in terms of capitalisation.

The corporations in the portfolio have higher-than-average earnings growth potential, clearly identified organic and external growth drivers, and clear visibility on their business and earnings outlook.

The stocks are selected using a quantitative filter (identification of stocks with strong dividend growth potential) and an in-depth analysis of corporate fundamentals by the fund managers.

GENERAL FEATURES

Mutual Fund compliant with European regulations

Isin Code	FR0010319434
Inception Date	13/06/2006
Legal Form	French FCP
AMF Classification	Europe Equities
Taxation	Life Ins. Contr. & Elig. for French PEA
Dividend	Capitalisation
Price (NAV)	Daily (D)
Management Company	CAMGESTION
Custodian	bnp paribas securities services
Subs/Redemption Cut Off	1.00 pm
Settlement	D+1
Management Fee	2.39% max. (incl. tax & mut. fd mgt fee)
Subscription Fee	3.95% max.
Redemption Fee	N/A
Recommended Investment Horizon	5 years or more

Risk Scale (SRRI)

Lower risk Higher risk
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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FINANCIAL FEATURES

Net Assets	197.98 million euros
Net Asset Value	263.5 €
Benchmark	STOXX Europe 50 Return Index

RISK PARAMETERS

52 weeks

Volatility	9.88%	10.57%
Alpha	0.00%	
Beta	0.74	
Sharpe Ratio	1.10	1.38
Information Ratio	-0.52	

Fund Manager



Bruno Ducros



Vincent Sallé



Eric Bernard

Fund Manager - Analyst

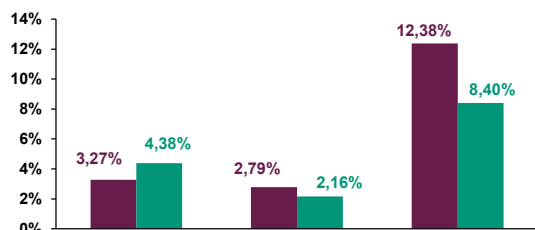


Lazare Hounhouayenou

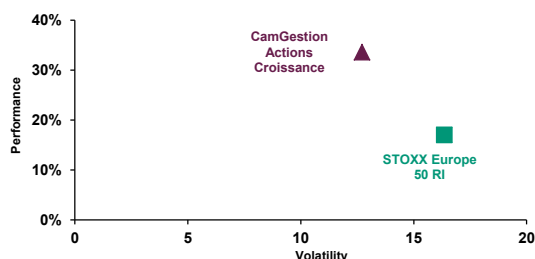
Tracking Error	7.13%
Downside Risk	7.51%
Drawdown	-7.12%

PERFORMANCES

1 month, 3 months, YTD

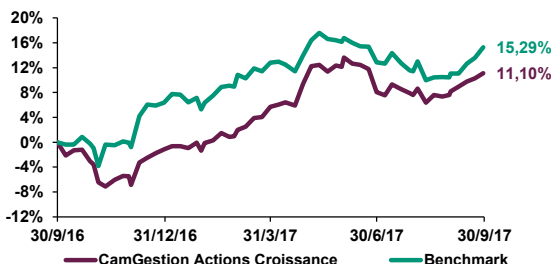


Risk / Return over 3 years (156 weeks)

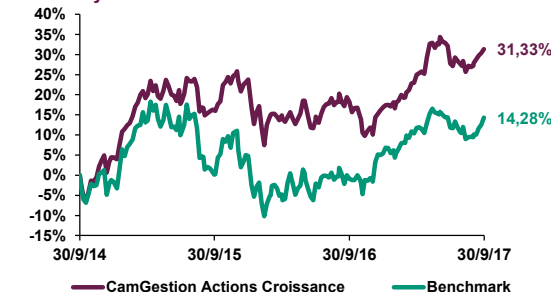


Fund: — Benchmark: —

year on year



Over 3 years



Over 5 years

	J	F	M	A	M	J	J	A	S	O	N
2017	-0.2%	2.3%	4.7%	3.5%	2.5%	-3.6%	-0.4%	0.0%	3.3%		
2016	-5.3%	-1.8%	-0.2%	-0.7%	3.9%	-4.2%	3.6%	0.5%	0.0%	-3.6%	-2.0%
2015	6.8%	4.9%	2.3%	0.0%	2.1%	-3.7%	4.8%	-5.4%	-0.4%	6.0%	2.2%
2014	-1.9%	4.9%	-1.7%	-0.3%	1.6%	-1.2%	-3.2%	1.4%	0.5%	-1.4%	5.1%
2013	1.3%	3.7%	1.7%	0.1%	1.4%	-2.6%	3.9%	-1.1%	2.6%	1.1%	1.7%

Past performance is not a guarantee of future results

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CAMGESTION AWARDS



20th among the 26 best French asset management companies in terms of Alpha



Best French Asset Management Company Category: 41 to 70 funds rated



Gold Trophy over 3 years Best Range Equity Fund Europe (Category: Retail Banking)



21st among the 25 best French asset management companies in terms of Alpha



14th among the 25 best French asset management companies in terms of Alpha

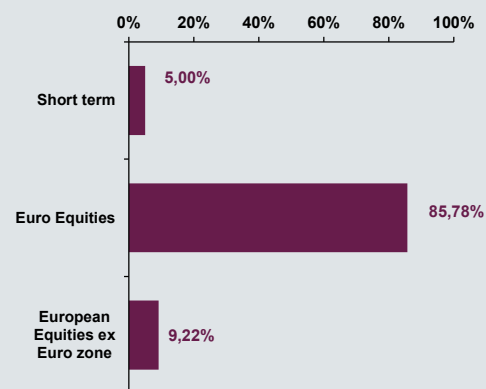


7th among the 25 best French asset management companies in terms of Alpha

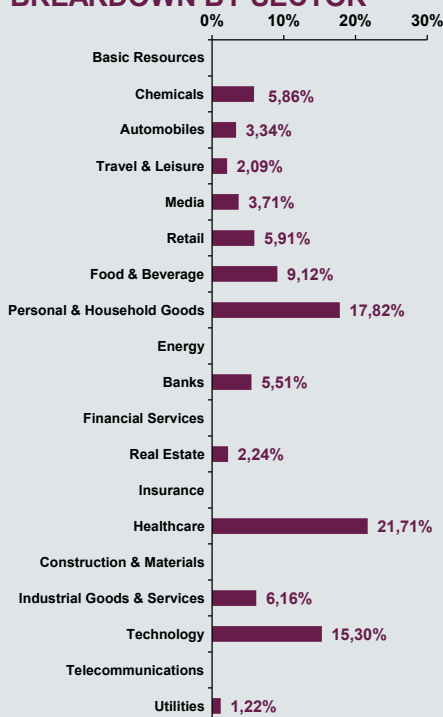
Annual

	Fund	Benchmark
2017	12.38%	8.40%
2016	-5.61%	0.65%
2015	18.50%	6.52%
2014	4.27%	6.17%
2013	14.91%	17.10%

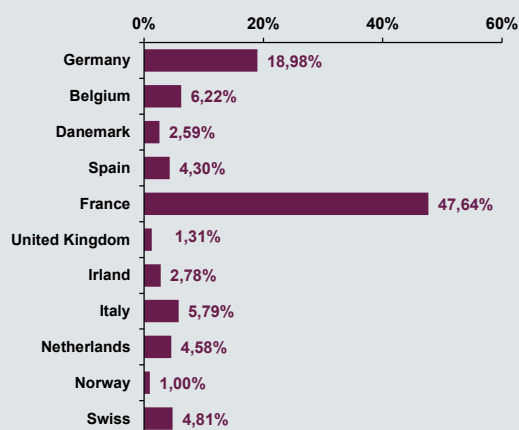
ASSET ALLOCATION



BREAKDOWN BY SECTOR



BREAKDOWN BY GEOGRAPHIC ZONE



FUND MANAGER'S COMMENT

In September, the European equity market gained +5.15% in spite of geopolitical tensions in North Korea. The improvement in macroeconomic indicators (ISM, confidence index), the rebound in oil prices, and the tax reform plan in the United States gave investors new confidence. The gradual normalisation of the Fed's monetary policy is good for the financial sector, especially banks.

Against this backdrop, CamGestion Actions Croissance gained +3.27%, vs. +4.38% for its benchmark index. Several sectors did well over the period: industrial goods and services (+6.94%) with BARCO (+11.55%) and RATIONAL (+6.73%), automotive (+11.5% for a 3.34% weighting), with PLASTIC OMNIUM (+13.70%), banking with NATIXIS (+7.3%) and ABN AMRO (+7.6%), technology with ASML (+10.38%) and ALTRAN (+8.36%), and the media which published solid earnings (+9.2% for TELEPERFORMANCE).

The performance gap with the benchmark is due to the portfolio's lack of oil & gas or building & materials stocks, two sectors that have done very well.

Over the period, we added two new lines in HELLA and EUROFINS SCIENTIFIC, and sold off our position on PUBLICIS.

Year-to-date, CamGestion Actions Croissance has posted performance of +12.38% compared to +8.40% for its benchmark and +10.65% for the TMI Growth index.

MONTHLY CONTRIBUTIONS

Holdings	Contribution	Weight	Performance
TELEPERFORMANCE		Best	
AIR LIQUIDE	0,22%	2,58%	9,26%
ASML HOLDING NV	0,22%	2,33%	10,04%
	0,22%	2,23%	10,38%
UNIBAIL RODAMCO		Worst	
GERRESHEIMER	-0,08%	2,13%	-3,65%
HERMES INTL	-0,09%	0,18%	-14,84%
	-0,09%	2,10%	-4,00%

MAIN HOLDINGS

Securities	Weight	Country
LVMH	3,44%	FRA
L'OREAL	3,25%	FRA
ORPEA	2,95%	FRA
NESTLE	2,79%	CHE
BIOMERIEUX SA	2,72%	FRA
TELEPERFORMANCE	2,58%	FRA
CHR HANSEN HOLDING	2,46%	DNK
INDITEX	2,42%	ESP
AIR LIQUIDE	2,33%	FRA
SAP	2,25%	DEU
	27,18%	

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