

montbleu Cordée est un FCP flexible dont l'allocation d'actifs varie en fonction de la visibilité du marché. La gestion mesurée du fonds lui confère son caractère défensif.

L'exposition aux marchés actions ne peut dépasser 50% de l'actif total du fonds en privilégiant les sociétés françaises et européennes.

Quand la politique reprend la main

Finally, Donald Trump has managed to regain the advantage thanks to violent hurricanes that have hit Florida. As the ceiling of the debt was about to be reached, preventing further pursuit of federal intervention, the needs linked to aid and reconstruction have allowed an alliance with the Democrats in view of a new authorization of more than 300 billion dollars in additional funding. This political skill has renewed the hopes of a consensus on a tax law, long awaited, of tax cuts for companies and individuals.

The American financial markets, consequently, found a new justification for the pursuit of the rise. This optimism has also spread in Europe thanks to the pursuit of a more voluntarist policy of economic reform in France and to a relaunch of the European process (at least, for the moment, by the discourse!). Associated with favorable economic statistics, this enthusiasm has also led European markets to approach their annual highs. As for central banks, they have clarified their policy of normalization to come, limiting the volatility of exchange rates and interest rates. The only shadow on the picture: the geopolitical situation, which, unfortunately, has not been clarified.

In such a context, it has been very favorable for **montbleu Cordée** which shows a plus of 2% of monthly return, thanks notably to its strong exposure to equities which passed from 50% at the beginning of September to 42.4% at the end of the month. The contribution of convertible bonds and variable rate bonds to the height of 0.6% will not be surprising. As of today, the fund shows a performance superior to 8%.

Éric Venet, gérant

Performances

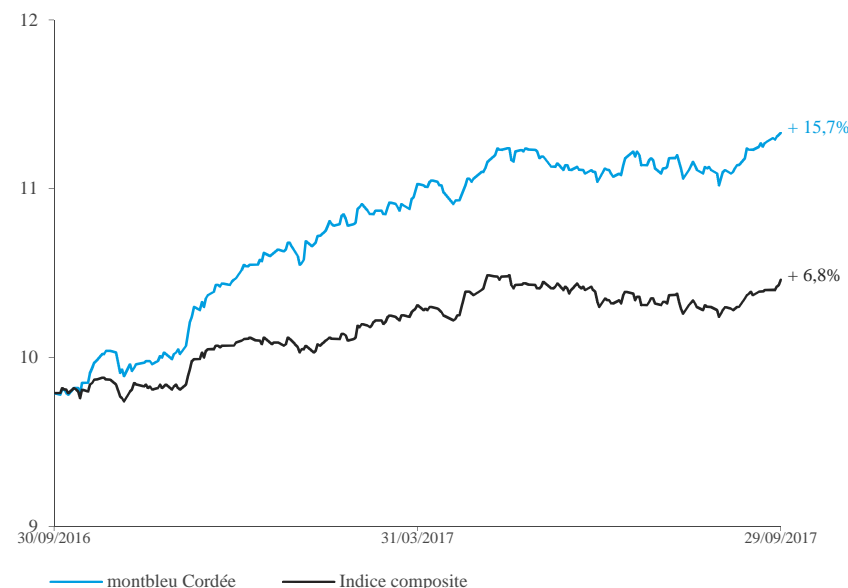
	montbleu Cordée	Indice composite*
Septembre 2017	+ 2,1%	+ 1,8%
2017	+ 8,2%	+ 3,7%
3 ans glissants	+ 2,8%	+ 6,0%
Origine	+ 13,3%	+ 13,9%

Les chiffres cités ont trait aux années écoulées et les performances passées ne sont pas un indicateur fiable des performances futures.

* Indice composite : 70% Eonia + 30% Euro Stoxx 50

La performance de l'OPCVM et celle de l'indice composite sont calculées dividendes nets réinvestis.

Performances sur 1 an glissant



Chiffres-clés au 29/09/2017

	VL part C	VL part D	Actif net	Volatilité (sur 1 an glissant)	Bêta (sur 1 an glissant)
montbleu Cordée	11,33 €	9,68 €	24,4 M€	4,6%	0,33
Indice composite				3,8%	

Performance annualisée depuis l'origine (26/03/2008) : 1,32%

Source des indices : FactSet / Source des données relatives aux fonds : montbleu finance.

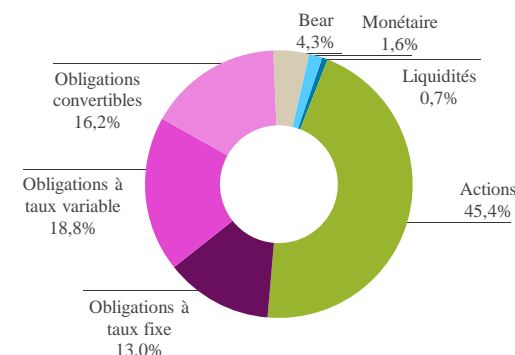
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The content of this document does not constitute a recommendation, nor an offer of purchase, nor a proposal of sale, nor an incitement to investment. Warning: If the equities, fixed rate products or the indices to which the fund is exposed fall, the liquidative value of the fund may decrease, from which an investment horizon of 3 years is advised. The prospectus is available on the website.

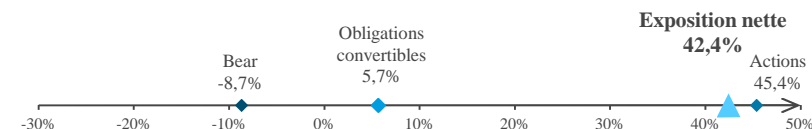
Caractéristiques

- Classification : OPCVM diversifié / Mixte Flexible Europe
- Code ISIN part de Capitalisation : FR0010591149
- Code ISIN part de Distribution : FR0010601104
- Valeur Liquidative d'origine (au 26 mars 2008) : 10 euros
- Périodicité de calcul de la Valeur Liquidative (VL) : Quotidienne
- Modalités de souscription et de rachat : Passation des ordres avant 12h pour une exécution sur la VL du jour
- Commission de souscription : 2% max.
- Commission de rachat : 1% max.
- Frais de gestion annuels : 1,5% TTC de l'actif net du fonds
- Éligibilité PEA : Non
- Dépositaire : Crédit industriel et commercial - CIC (Groupe Crédit Mutuel)

Allocation des actifs



Exposition nette aux actions



Contributions à la performance mensuelle : + 2,1%

