

INVESTMENT STRATEGY



A EUROPEAN EQUITY FUND, blend style, large and mid capitalisations

ROCHE-BRUNE EUROPE ACTIONS is a pure stock picking fund with a portfolio of 50 to 65 European large and mid-cap stocks which benefit from profitable growth and an international presence.

Target : to outperform the european equity markets with a reduced volatility

European Equities



ABOUT THE FUND

Fund managers : Bruno FINE & Grégoire LAVERNE

Net Asset Value per share (P): 2 611,72 EUR

1 month performance: 0,20%

Total AUM: 86 million EUR

Benchmark: STOXX Europe 600 Net Return

Holding duration: 5 - 7 years

Fund type: French Mutual Fund

Changes in management process: September 30, 2005

Inception date: March 17, 2003

End of fiscal year: last working day in September

NAV Frequency: Daily

Type of valuation: Closing price

Type : Capitalisation

Settlement and delivery: D + 2

Dealing deadline: Day D before 12:30pm (Paris time)

Custodian: BNP Paribas Securities Services

Fund administrator: BNP Paribas Securities Services

ISIN Code (P) : FR0010237503

Annual Management fees (P): 1,85% TTC max

External administrative fees (P): 0,15% TTC max

Performance fees: 20% of the outperformance

Bloomberg code: RBCAPAC FP

Reuters code: LP60091537

UCITS V: Yes

Performance engine: M.U.S.T.®

Risk and return profile:

1	2	3	4	5	6	7
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FUND MANAGER COMMENT

In February companies' result comforted markets, but in March, Brexit very long process revived observers concern. The ECB chose cautiousness in the context of reduced visibility and kept on supporting the economy with accommodating announcements, more than expected. At the same time, world trade slowdown continued to have a negative impact on euro zone activity, growing at a slower pace for the first quarter of 2019. However, some encouraging signals started to emerge from trade talks between China and the United States, but the re-acceleration of growth is not expected to happen before the second half of the year, postponing the potential recovery of inflation in Europe. In a nutshell, at the beginning of the year, it would be nice to see encouraging political signals from London, Washington or Beijing to get improved visibility by the end of 2019.

Regarding stocks, while expensive growth large caps companies pursued their momentum of January and February, quality companies at reasonable price did not perform. Thus, **FNAC-Darty** (-10,1%) consolidated after its rebound of nearly + 30% in two months. In the meantime, the company is said to have begun negotiations for the acquisition of Nature & Découverte; the operation would fit perfectly its strategy to strengthen its presence on the French market. **Stabilus** (-15;5%), a specialist in cylinders and shock absorbers, was penalized by its strong exposure to the automotive market, but the company finally announced the name of its new CEO, who supposed to arrive in the fourth quarter.

As for positives contributors, **IMA** (+18,6%) a specialist in industrial packaging machines, published 2018 results in line with expectations, but the company expects a good year 2019, based on a solid order book. **Dormakaba** (+14,4%), one of the world's leading players in security equipment, published mixed results but maintained good forecasts for 2018/19 financial year.

CUMULATED PERFORMANCE - P share

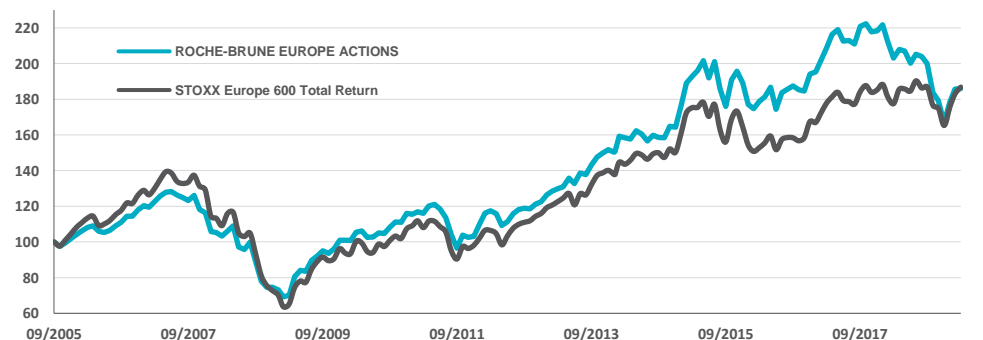
	Fund	Benchmark	Diff.
YTD	11,53%	13,02%	-1,49%
1 month	0,20%	2,06%	-1,85%
1 year	-8,39%	5,22%	-13,61%
3 years	4,04%	22,19%	-18,14%
5 years	17,43%	30,12%	-12,69%
10 years	165,29%	186,79%	-21,50%
Inception*	86,06%	86,79%	-0,73%

Source : Internal performance (net of fees). * Since 30/09/2005, shift to a European Index

ANNUAL PERFORMANCE - P share

	Fund	Benchmark	Diff.
2019	11,53%	13,02%	-1,49%
2018	-23,62%	-10,77%	-12,85%
2017	12,56%	10,58%	1,98%
2016	2,64%	1,73%	0,91%
2015	15,03%	9,60%	5,43%
2014	8,32%	7,20%	1,12%
2013	23,93%	20,79%	3,15%

NAV EVOLUTION (SINCE OCTOBER 2005*)



*Since 30/09/2005, shift to a European Index

MONTHLY RETURN - P share

	January	February	March	April	May	June	July	August	September	October	November	December	Year
2018	1,50%	-4,29%	-4,28%	2,34%	-0,41%	-3,28%	2,51%	-0,62%	-1,97%	-8,17%	-2,42%	-6,90%	-23,62%
2017	0,69%	3,22%	3,50%	3,68%	1,20%	-2,95%	0,21%	-0,98%	4,74%	0,64%	-2,00%	0,25%	12,56%
2016	-6,32%	-1,38%	2,38%	1,40%	2,94%	-6,56%	5,28%	1,07%	1,04%	-1,20%	-0,41%	5,17%	2,64%
2015	7,56%	6,95%	1,96%	1,73%	2,81%	-4,81%	4,75%	-7,56%	-5,33%	8,49%	2,49%	-3,36%	15,03%
2014	-0,89%	5,94%	-0,54%	-0,49%	2,96%	-1,12%	-2,49%	2,08%	-0,79%	-0,10%	4,13%	-0,33%	8,32%
2013	3,34%	1,53%	1,16%	0,73%	3,66%	-2,15%	4,40%	-0,59%	3,90%	3,14%	1,43%	1,30%	23,93%

Source : Roche-Brune (net of fees).

ROCHE-BRUNE EUROPE ACTIONS - March 2019

TOP TEN HOLDINGS

Company	Country	Weight	Attractiveness	RMV
ALTEN SA	France	3,79%	13,2	8,20%
VEOLIA ENVIRONNEMENT	France	3,69%	13,7	9,50%
TOTAL SA	France	3,44%	12,5	13,07%
DEUTSCHE POST AG-REG	Germany	3,18%	12,5	9,87%
GRANDVISION NV- W/I	Netherlands	2,73%	12,4	8,06%
ARKEMA	France	2,64%	12,9	13,62%
JERONIMO MARTINS	Portugal	2,39%	13,5	7,46%
BARCO N.V.	Belgium	2,24%	15,3	6,38%
UCB SA	Belgium	2,21%	11,5	7,19%
INDUSTRIA DE DISENO TEXTIL	Spain	2,13%	15,0	5,92%

BEST CONTRIBUTORS

Company	Country	Performance
IMA	Italy	+18,6%
AUTOGRILL	Italy	+13,6%
DORMAKABA	Switzerland	+12,8%
TARKETT	France	+12,1%
BECHTLE	Germany	+9,5%

WORST CONTRIBUTORS

Company	Country	Performance
STABILUS	Luxembourg	-15,4%
ANDRITZ	Austria	-12,9%
KAPSCH TRAFFICOM	Austria	-11,2%
IMERYS	France	-11,1%
FAURECIA	France	-10,6%

SECTOR BREAKDOWN

	Fund	Bench.
Consumer staples	10,5%	18,6%
Financials	8,6%	20,5%
Industry	28,9%	13,9%
Raw materials	8,7%	7,3%
Oil & Gas	5,3%	7,0%
Healthcare	8,1%	13,8%
Utilities	7,8%	4,1%
Consumer discretionary	13,7%	6,4%
Technology	5,7%	5,2%
Telecoms	2,7%	3,2%

COUNTRY BREAKDOWN

	Fund	Bench.
Germany	16,3%	13,1%
Others	6,9%	3,2%
Benelux	12,6%	8,2%
Spain	4,9%	4,6%
Finland	2,7%	2,1%
France	34,3%	17,0%
Italy	12,2%	3,4%
Danemark, Norway, Sweden	5,0%	8,0%
United-Kingdom	0,0%	25,6%
Switzerland	5,1%	14,8%

BREAKDOWN BY MARKET CAP

Higher than € 10 Bn	95,55%
From € 5 to 10 Bn	0,00%
From € 1 to 5 Bn	0,00%
Lower than € 1 Bn	4,45%

BREAKDOWN BY ASSET CLASS

Equities	88,69%
Bank & Insurance ETF	8,28%
Cash	3,03%

RELEVANT INFORMATION

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An investor initiative in partnership with UNEP FI and the UN Global Compact



MAIN MOVES DURING THE MONTH

New	Strengthened	Reduced	Sold
MAYR MELNHOF (AUT)	ANDRITZ (AUT)	A2A (ITA)	ABB (CHE)
RUBIS (FRA)	DORMAKABA (CHE)	ACERINOX (ESP)	BEIERSDORF (DEU)
THE NAVIGATOR (PRT)		BREMBO (ITA)	
		FNAC DARTY (FRA)	
		NOKIAN (FIN)	
		PEUGEOT (FRA)	
		PFEIFFER (DEU)	
		PRYSMIAN (ITA)	

RISK INDICATORS (52 weeks) - P share

Fund volatility	13,77%
Benchmark volatility	11,67%
Tracking Error	5,33%
Active Share	84,23%
Information ratio	-2,56
Sharpe ratio	-0,58
Bêta	1,09

M.U.S.T.® INDICATORS

	M.U.S.T.®
Fund attractiveness	13,7/20
Return on Market Value (RMV)	10,29%
Government bonds 10 y yield	1,10%
Required RMV	6,02%
Risk premium	427 pb
Holdings in portfolio	52