

INVESTMENT STRATEGY



A EURO ZONE EQUITY FUND, blend style, all capitalisations

ROCHE-BRUNE ZONE EURO 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 Euro Zone equity markets with a reduced volatility

Euro Zone  
Equities



ABOUT THE FUND

Fund managers : Bruno FINE & Grégoire LAVERNE

Net Asset Value per share (P): 1 527,92 EUR

1 month performance: 7,62%

Total AUM (million €): 102

Benchmark: Euro STOXX Net Return

Holding duration: 5 - 7 years

Fund type: French FCP (Fonds Commun de Placement)

Changes in management process: No

Inception date: March 1, 2006

End of fiscal year: last working day in June

NAV Frequency: Daily

Type of valuation: Closing price

Type : Capitalisation

Settlement and delivery: D + 2

Dealing deadline: D Day before 11am (Paris time)

Custodian: BNP Paribas Securities Services

Fund administrator: BNP Paribas Securities Services

ISIN Code P share : FR0010283838

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

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

Performance fees: 20% of the outperformance

Bloomberg code: RBEURST FP

Reuters code: LP65023415

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

Thanks to a strong rally of the equity markets, the performance of our funds improved well this month. January marks the beginning of a transition period in the accommodating policies of the European and American Central Banks. Caution is required until growth stabilizes in Europe and inflation comes back in the United States. Reopening negotiations between Beijing and Washington were well received. On the corporate side, earnings season is now launched with good news for our funds.

On a sectoral point of view, our monthly performance benefited from our exposure on the industrial stocks and our underweight on the telecommunications sector. Inversely, our low exposure to the financial sector was a negative factor.

A few companies negatively contributed to the fund performance. **Henkel** (-6.7%) published mixed 2018 results; they expect lower margins in 2019 due to investments increase and a more difficult environment. **Thales** (-5.2%) weighting, after a very strong year, was significantly reduced in our portfolio in 2018. The French company suffered in January, partly because of a slowdown of its 2019 growth, but also because of the pending integration of Gemalto, expected to happen in the first quarter.

Regarding positive contributors, **Alten** (+15.1%) published results that exceeded its expectations for the fourth quarter of 2018, and expects 2019 to be characterized with organic growth plus its external growth program. **Devoteam** (+23.9%) made a very good beginning of year after strong profits in the fourth quarter of 2018.

CUMULATED PERFORMANCE - P share

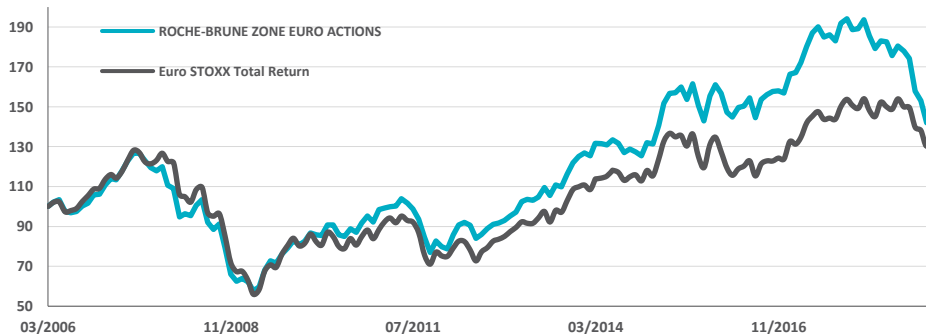
	Fund	Benchmark	Diff.
YTD	7,62%	6,25%	1,36%
1 month	7,62%	6,25%	1,36%
1 year	-21,12%	-10,20%	-10,93%
3 years	3,82%	16,06%	-12,24%
5 years	21,79%	27,55%	-5,77%
10 years	145,85%	119,97%	25,88%
Origin	52,79%	38,35%	14,44%

Source: Internal performance (net of fees).

ANNUAL PERFORMANCE - P share

	Fund	Benchmark	Diff.
2019	7,62%	6,25%	1,36%
2018	-24,96%	-12,72%	-12,24%
2017	13,71%	12,55%	1,16%
2016	6,16%	4,15%	2,01%
2015	19,29%	10,33%	8,96%
2014	3,60%	4,14%	-0,55%
2013	30,49%	23,74%	6,75%

NAV EVOLUTION (SINCE INCEPTION)



	January	February	March	April	May	June	July	August	September	October	November	December	Year
2018	2,37%	-4,21%	-3,44%	2,19%	-0,32%	-3,79%	2,81%	-1,44%	-2,12%	-9,36%	-3,08%	-7,19%	-24,96%
2017	0,47%	2,93%	4,69%	3,81%	1,64%	-2,70%	0,58%	-1,60%	4,80%	1,20%	-2,83%	0,31%	13,71%
2016	-6,11%	-1,62%	3,34%	0,46%	2,75%	-6,45%	6,31%	1,56%	1,08%	0,21%	-0,72%	6,05%	6,16%
2015	7,07%	7,84%	3,30%	0,16%	1,91%	-3,96%	5,13%	-6,75%	-5,08%	8,74%	3,56%	-2,65%	19,29%
2014	-1,09%	4,98%	-0,19%	-0,38%	1,92%	-1,35%	-3,55%	1,44%	-1,21%	-1,47%	5,25%	-0,43%	3,60%
2013	5,35%	1,18%	-0,46%	1,56%	4,57%	-3,74%	5,06%	-0,82%	5,81%	4,82%	2,67%	1,39%	30,49%

Source: Internal performance (net of fees).

## ROCHE-BRUNE ZONE EURO ACTIONS - January 2019

### TOP TEN HOLDINGS

Company	Country	Weight	Attractiveness	RMV
VEOLIA ENVIRONNEMENT	France	3,65%	15,0	10,39%
ALTEN SA	France	3,32%	12,7	9,73%
TOTAL SA	Germany	3,00%	12,9	17,06%
GRANDVISION NV- W/I	Pays-Bas	2,97%	13,3	8,42%
PRYSMIAN SPA	Italy	2,64%	18,5	15,09%
DEUTSCHE POST AG-REG	Allemagne	2,46%	15,5	12,92%
JERONIMO MARTINS	Portugal	2,36%	13,8	7,92%
BREMBO SPA	Spain	2,22%	13,6	10,73%
ARKEMA	France	2,15%	12,5	14,10%
DEVOTEAM SA	Italy	2,13%	17,4	9,82%

### BEST CONTRIBUTORS

Company	Country	
ID LOGISTICS	France	+27,7%
DEVOTEAM	France	+23,9%
JERONIMO MARTINS	Portugal	+19,6%
MANITOU	France	+18,8%
PEUGEOT	France	+17,9%

### WORST CONTRIBUTORS

Company	Country	
HENKEL	Germany	-6,6%
THALES	France	-5,2%
IPSEN	France	-2,5%
DE LONGHI	Italy	-1,4%
STABILUS	Luxembourg	-0,6%

### SECTOR BREAKDOWN

	Fund	Bench.
Consumer staples	12,9%	17,6%
Financials	5,7%	20,3%
Industry	32,1%	15,7%
Raw materials	9,8%	8,1%
Oil & Gas	3,3%	6,1%
Healthcare	7,0%	8,4%
Utilities	7,9%	6,1%
Consumer discretionary	12,7%	5,8%
Technology	7,7%	8,3%
Telecoms	0,8%	3,7%

### COUNTRY BREAKDOWN

	Fund	Bench.
Germany	17,8%	26,5%
Others	6,0%	8,2%
Austria	4,3%	0,8%
Belgium	6,1%	3,4%
Spain	5,1%	9,3%
Finland	2,8%	3,7%
France	37,7%	33,1%
Italy	13,3%	6,4%
Netherlands	6,9%	8,6%

### BREAKDOWN BY MARKET CAP

Higher than € 10 Bn	29,9%
From € 5 to 10 Bn	16,7%
From € 1 to 5 Bn	41,5%
Lower than € 1 Bn	11,9%

### BREAKDOWN BY ASSET CLASS

Equities	88,5%
ETF Equities	5,2%
Futures on equities	0,0%
Cash	6,3%

### RELEVANT INFORMATION

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### MAIN MOVES DURING THE MONTH

New	Strengthened	Reduced	Sold
ADIDAS (DEU)	BECHTLE (DEU)	ACERINOX (ESP)	CONTINENTAL (DEU)
ELISA (FIN)	DEUTSCHE POST (DEU)	IMERYS (FRA)	SUEZ (FRA)
STROER (DEU)	INDITEX (ESP)	THALES (FRA)	VALMET (FIN)
VOLKERWESSELS (NLD)	NOKIAN (FIN)		
	VALEO (FRA)		

### RISK INDICATORS (52 weeks) - P share

Fund volatility	15,11%
Benchmark volatility	14,56%
Tracking Error	6,08%
Active Share	81,58%
Information ratio	-1,73
Sharpe ratio	-1,40
Bêta	0,95

### M.U.S.T.® INDICATORS

	M.U.S.T.®
Fund attractiveness	14,0/20
Return on Market Value (RMV)	11,49%
Government bonds 10 y yield	1,08%
Required RMV	5,36%
Risk premium	613 bp
Holdings in portfolio	51



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

