

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): 1 582,08 EUR

1 month performance: -0,29%

Total AUM (million €): 93

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

In February companies' result comforted markets, but in March, Brexit very long process revived observers concern. The ECB chose to be cautiousness in the context of reduced visibility and kept on supporting the economy with accommodating announcements, more than expected. At the same time, slowdown in world trade 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. **Autogrill** (+13.6%), the world leader in catering for travellers, reported good results in 2018, driven by a reassuring second half of the year. The company confirmed its objectives after a good start in 2019.

We should also mention the excellent performance of Wessanen (+22.5%), subject to a takeover bid led by the private equity PARFORAM

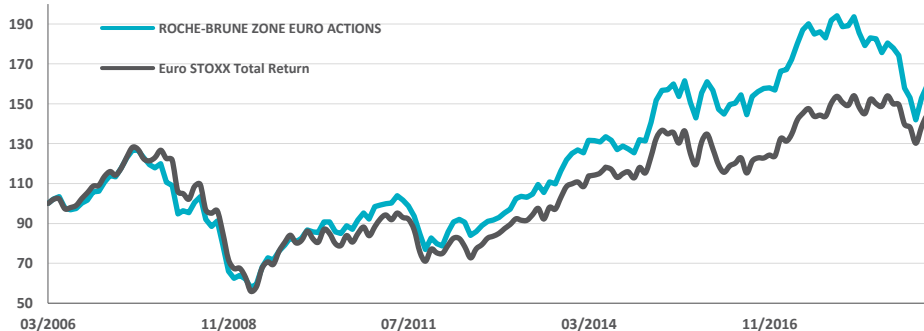
	Fund	Benchmark	Diff.
YTD	11,43%	12,09%	-0,66%
1 month	-0,29%	1,39%	-1,68%
1 year	-11,70%	0,60%	-12,30%
3 years	5,73%	22,80%	-17,08%
5 years	20,36%	27,75%	-7,39%
10 years	166,27%	150,35%	15,91%
Origin	58,21%	45,95%	12,25%

Source: Internal performance (net of fees).

ANNUAL PERFORMANCE - P share

	Fund	Benchmark	Diff.
2019	11,43%	12,09%	-0,66%
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 - February 2019

TOP TEN HOLDINGS

Company	Country	Weight	Attractiveness	RMV
VEOLIA ENVIRONNEMENT	France	3,60%	13,7	9,50%
ALTEN SA	France	3,45%	13,2	8,20%
TOTAL SA	Germany	3,43%	12,5	13,07%
DEUTSCHE POST AG-REG	Allemagne	3,03%	12,5	9,87%
GRANDVISION NV- W/I	Italy	2,88%	12,4	8,06%
JERONIMO MARTINS	Portugal	2,34%	13,5	7,46%
INDUSTRIA MACCHINE AUTOMA	Italie	2,33%	16,1	7,81%
BARCO N.V.	Spain	2,18%	15,3	6,38%
AUTOGRILL SPA	Italie	2,17%	13,2	7,23%
ARKEMA	Italy	2,16%	12,9	13,62%

BEST CONTRIBUTORS

Company	Country	
WESSANEN	Netherlands	+22,5%
IMA	Italy	+18,6%
AUTOGRILL	Italy	+13,6%
TARKETT	France	+12,1%
BECHTLE	Germany	+9,5%

WORST CONTRIBUTORS

Company	Country	
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	10,3%	18,1%
Financials	8,8%	19,9%
Industry	31,4%	15,8%
Raw materials	9,2%	8,2%
Oil & Gas	3,6%	6,0%
Healthcare	6,9%	8,1%
Utilities	7,7%	6,0%
Consumer discretionary	13,4%	5,8%
Technology	7,8%	8,5%
Telecoms	0,9%	3,6%

COUNTRY BREAKDOWN

	Fund	Bench.
Germany	17,6%	25,9%
Others	6,5%	8,0%
Austria	4,6%	0,7%
Belgium	6,2%	3,5%
Spain	4,7%	9,2%
Finland	2,3%	3,6%
France	39,1%	33,7%
Italy	12,8%	6,7%
Netherlands	6,2%	8,8%

BREAKDOWN BY MARKET CAP

Higher than € 10 Bn	96,7%
From € 5 to 10 Bn	0,0%
From € 1 to 5 Bn	0,0%
Lower than € 1 Bn	3,3%

BREAKDOWN BY ASSET CLASS

Equities	89,1%
ETF Equities	5,0%
Futures on equities	3,2%
Cash	5,9%

RELEVANT INFORMATION

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MAIN MOVES DURING THE MONTH

New	Strengthened	Reduced	Sold
MAYR MELNHOF (AUT)	VOLKERWESSELS (DEU)	A2A (ITA)	BEIERSDORF (DEU)
RUBIS (FRA)		ACERINOX (ESP)	
THE NAVIGATOR (PRT)		BREMBO (ITA)	
		DUERR (DEU)	
		KAPSCH TRAFFICOM (AUT)	
		NOKIAN (FIN)	
		PEUGEOT (FRA)	
		PFEIFFER (DEU)	
		PRYSMIAN (ITA)	

RISK INDICATORS (52 weeks) - P share

Fund volatility	14,58%
Benchmark volatility	12,81%
Tracking Error	5,74%
Active Share	81,80%
Information ratio	-2,15
Sharpe ratio	-0,78
Bêta	1,05

M.U.S.T.® INDICATORS

	M.U.S.T.®
Fund attractiveness	13,7/20
Return on Market Value (RMV)	10,46%
Government bonds 10 y yield	1,10%
Required RMV	5,81%
Risk premium	465 bp
Holdings in portfolio	52



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

