

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): 1 586,66 EUR

1 month performance: 3,84%

Total AUM (million €): 105

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 |
|---|---|---|---|---|---|---|

FUND MANAGER COMMENT

February 2019 was characterized by the publication of results that led the way on the market. Indeed, 80% of the STOXX Europe 600 companies published their annual results, 70% of them posted sales growth and 65% net income growth. Nearly 58% of these European companies positively surprised the analysts! After a tough 2018 year and some drastic revisions by the analysts, this trend seems to look like a "soft landing". Nonetheless we will remain very careful on stock selection in order to avoid disappointments!

From a sector point of view, our monthly performance benefited from our exposure and stock selection in the sector of Consumer Services; on the other side, the Industrial stocks penalized the portfolio performance.

Regarding negative contributors, Tarkett (-10.1%) 2018 results disappointed as the company expects a weak dynamic for the current year. The flooring specialist will introduce its new strategic plan in June. Prysmian (-4.2%) is once again penalized by an incident affecting the WesternLink project, but the problem is located on a land-based part of the cable, making it easier and faster to repair than if it had occurred on an underwater section.

As for positive contributors, Barco (+25.7%) keeps going on with a remarkable performance : 2018 results exceeded expectations with a solid 2019 outlook. We keep on reducing gradually ot weight in the portfolio, while share price rises. FNAC Darty (+20.4%) warned about its results in January due to the "Gilets Jaunes" demonstration, but still manage to publish 2018 results in line with expectations. The company also confirmed its mid-term objectives.

CUMULATED PERFORMANCE - P share

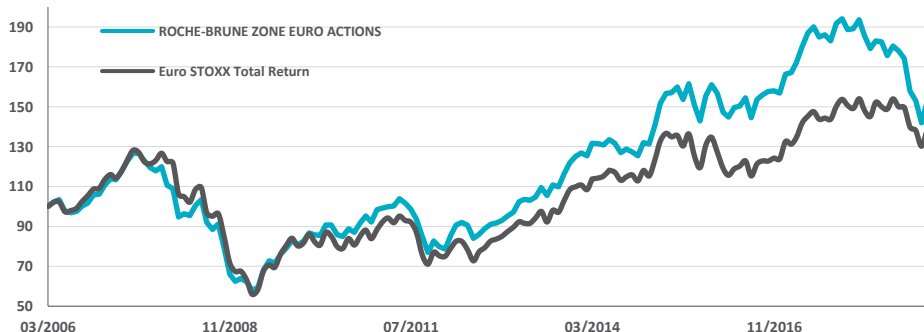
| | Fund | Benchmark | Diff. |
|----------|---------|-----------|---------|
| YTD | 11,75% | 10,56% | 1,19% |
| 1 month | 3,84% | 4,05% | -0,21% |
| 1 year | -14,49% | -2,88% | -11,61% |
| 3 years | 9,58% | 24,50% | -14,92% |
| 5 years | 20,47% | 26,47% | -6,00% |
| 10 years | 173,90% | 157,07% | 16,83% |
| Origin | 58,67% | 43,96% | 14,71% |

Source: Internal performance (net of fees).

ANNUAL PERFORMANCE - P share

| | Fund | Benchmark | Diff. |
|------|---------|-----------|---------|
| 2019 | 11,75% | 10,56% | 1,19% |
| 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 | 3,73% | 14,9 | 9,65% |
| ALTEN SA | France | 3,51% | 13,1 | 8,64% |
| TOTAL SA | Germany | 3,44% | 12,8 | 15,35% |
| GRANDVISION NV- W/I | Pays-Bas | 2,90% | 13,0 | 8,30% |
| DEUTSCHE POST AG-REG | Italy | 2,84% | 15,4 | 12,71% |
| PRYSMIAN SPA | Italie | 2,47% | 18,7 | 15,32% |
| JERONIMO MARTINS | Portugal | 2,47% | 14,7 | 7,88% |
| FNAC DARTY SA | Spain | 2,38% | 15,2 | 15,21% |
| BREMBO SPA | Italie | 2,31% | 14,3 | 10,53% |
| ARKEMA | Italy | 2,24% | 12,6 | 13,48% |

BEST CONTRIBUTORS

| Company | Country | |
|-----------------|-------------|--------|
| BARCO | Belgium | +25,7% |
| VOLKERWESSELS | Netherlands | +21,8% |
| FNAC DARTY | France | +20,4% |
| VILLEROY & BOCH | Germany | +16,6% |
| THALES | France | +12,0% |

WORST CONTRIBUTORS

| Company | Country | |
|----------|---------|--------|
| TARKETT | France | -10,1% |
| RECTICEL | Belgium | -8,5% |
| STABILUS | France | -6,8% |
| PRYSMIAN | Italy | -4,2% |
| MANITOU | France | -3,9% |

SECTOR BREAKDOWN

| | Fund | Bench. |
|------------------------|-------|--------|
| Consumer staples | 12,4% | 17,5% |
| Financials | 8,9% | 20,5% |
| Industry | 31,0% | 15,9% |
| Raw materials | 8,7% | 8,3% |
| Oil & Gas | 3,6% | 6,1% |
| Healthcare | 6,6% | 8,2% |
| Utilities | 7,5% | 5,9% |
| Consumer discretionary | 13,1% | 5,8% |
| Technology | 7,6% | 8,3% |
| Telecoms | 0,7% | 3,6% |

COUNTRY BREAKDOWN

| | Fund | Bench. |
|-------------|-------|--------|
| Germany | 17,9% | 26,1% |
| Others | 5,9% | 8,2% |
| Austria | 4,1% | 0,8% |
| Belgium | 5,9% | 3,3% |
| Spain | 5,3% | 9,2% |
| Finland | 2,8% | 3,7% |
| France | 38,3% | 33,5% |
| Italy | 13,0% | 6,5% |
| Netherlands | 6,8% | 8,8% |

BREAKDOWN BY MARKET CAP

| Higher than € 10 Bn | 34,3% |
|---------------------|-------|
| From € 5 to 10 Bn | 13,0% |
| From € 1 to 5 Bn | 41,8% |
| Lower than € 1 Bn | 10,9% |

BREAKDOWN BY ASSET CLASS

| Equities | 89,8% |
|---------------------|-------|
| ETF Equities | 5,4% |
| Futures on equities | 3,0% |
| Cash | 4,8% |

RELEVANT INFORMATION

Past performances provide no guide for the future, and nor are they a guarantee of future yields. Performances presented include all fees, excluding potential commissions for subscription and repurchase. This document is not contractual and only provides information indicatively. In no way does it represent an offer to purchase securities or a public request for savings if this fund does not gain prior authorisation. The subscriber, the holder of shares in this fund, acknowledges having received the information note or the prospectus previously required by the AMF. Any additional information may be obtained on request from the asset management company of this fund.

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MAIN MOVES DURING THE MONTH

| New | Strengthened | Reduced | Sold |
|------------------|---------------------|--------------------|--------------|
| BEIERSDORF (DEU) | DEUTSCHE POST (DEU) | ACERINOX (ESP) | HENKEL (DEU) |
| | IMA (ITA) | BARCO (BEL) | |
| | INDITEX (ESP) | ID LOGISTICS (FRA) | |
| | THALES (FRA) | IMERYS (FRA) | |
| | TOTAL (FRA) | PFEIFFER V. (DEU) | |

RISK INDICATORS (52 weeks) - P share

| | |
|----------------------|--------|
| Fund volatility | 14,80% |
| Benchmark volatility | 13,50% |
| Tracking Error | 5,85% |
| Active Share | 81,98% |
| Information ratio | -1,99 |
| Sharpe ratio | -1,01 |
| Bêta | 1,01 |

M.U.S.T.® INDICATORS

| | M.U.S.T.® |
|------------------------------|-----------|
| Fund attractiveness | 13,9/20 |
| Return on Market Value (RMV) | 10,74% |
| Government bonds 10 y yield | 1,10% |
| Required RMV | 5,63% |
| Risk premium | 511 bp |
| Holdings in portfolio | 52 |



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

