

INVESTMENT STRATEGY

AN INTERNATIONAL EQUITY FUND, ALL STOCK TYPES, MEDIUM TO LARGE CAPS

ROCHE-BRUNE FUNDS CAPITAL BRAIN® is a fund composed by 50 to 65 mid and large cap international stocks which benefit from a profitable growth.
Objective : Outperform international equity markets with a lower volatility

International
Equities



FUND'S CHARACTERISTICS

Fund managers: Bruno FINE & Maud FOUILLOUX

Net Asset Value (FI class): 1 205,91 EUR

Assets Under Management: 4 M EUR

Benchmark: STOXX Global 1800 Net Return EUR

Investment horizon: 5 - 7 years

Legal form: SICAV under Luxembourg Law

Launch Date (Fund): December 18th 2015

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End of fiscal year: December 31st

Frequency of valuation: Daily

Type of valuation: Closing Price

Type: Accumulation

Settlement : D + 2

Cut off Before 12:30 PM daily

Custodian: BNP Paribas Securities Services

Fund administration: BNP Paribas Securities Services

ISIN (FI share class): LU1327023658

Management fees (FI share class): 0,60% TTC

Performance fees: 20% of outperformance over the index if the fund has a positive performance

Bloomberg code: RBFCBFI LX

FUND MANAGERS' COMMENTARY

Markets went through a lot of turmoil in November despite an excellent performance since the beginning of the year but the steepening of the curve was too strong. However, from a macroeconomic point of view, expectations are still positive with an underlying inflation which remains stable. The OPEC has extended its agreement on the production decrease resulting in oil price stability. Even if the November has been a tricky month for conviction managers with publications for the third term globally disappointing, the funds posted in the opposite an historical outperformance vs its benchmark thanks to the quality of the stock picking.

Indeed, over the month, the fund Capital Brain® jumped by 1,90% while the STOXX Global 1800 index dropped -0.17%. Since the beginning of the year, the fund has performed by +9,70% generating a cumulated alpha of 259 bps with a 52 weeks volatility at 8.2%, still lower than its benchmark.

Further our monthly M.U.S.T.® committee, we sold our positions in Amcor (AUS, Packaging) and Andritz (AUT, equipment for hydroelectric power plants). On the opposite, we initiated new lines in AGL Energy (AUS, Energy) and Electrolux (SWE, household electric appliances).

Over the month, our sensitivity to the financial risk increased slightly to 4.66% (through Banks and Insurances ETFs). The weighted average capitalisation of the fund's companies equals to € 33.1 Bn. Our firm convictions for 66 stocks is well diversified in terms of risk, sector, management style and geographical exposure in Europe. We still favor companies with an international reach, a sustained cash flow and a good combination of attractiveness (13.1/20) and expected return. The companies selected need to be eligible to our non-financial criteria (SRI grade > C+). We reinforced our selection requirements through the distributive capacity of each stock chosen. As a result of our approach, the investment rate of Capital Brain reaches 92.17%.

CUMULATIVE PERFORMANCE - FI CLASS

	Fonds	Indice	Ecart
YTD	9,70%	7,11%	2,59%
1 mois	1,90%	-0,17%	2,07%
1 an	11,67%	10,36%	1,31%
3 ans	-	-	-
5 ans	-	-	-
Origine	20,59%	19,96%	0,63%

Source : Internal performance (net of fees)

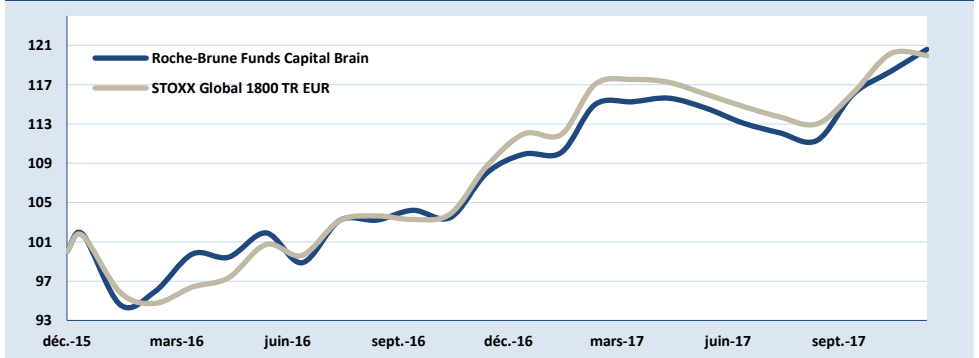
YEARLY PERFORMANCE - FI CLASS

	Fonds	Indice	Ecart
2017	9,70%	7,11%	2,59%
2016	8,00%	10,18%	-2,18%
2015	-	-	-
2014	-	-	-
2013	-	-	-
2012	-	-	-

Source : Internal performance (net of fees)

* 18/12/2015 to 31/12/2015

NAV EVOLUTION (SINCE INCEPTION)



MONTHLY RETURNS - FI share

	January	February	March	April	May	June	July	August	September	October	November	December	Year
2017	0,16%	4,43%	0,24%	0,31%	-0,88%	-1,29%	-0,90%	-0,69%	4,24%	1,99%	1,90%		9,70%
2016	-7,05%	1,40%	3,98%	-0,32%	2,49%	-2,98%	4,34%	0,05%	0,97%	-0,70%	4,36%	1,79%	8,00%
2015												1,78%	1,78%
2014													
2013													
2012													

Source : Internal performance (net of fees)

ROCHE-BRUNE FUNDS CAPITAL BRAIN® - November 2017

Top 10 Holdings

Name	Country	Weight	Attractiveness	RMV
IMERYS SA	United States	2,83%	12,8	9,47%
FEDEX CORP	France	2,59%	15,3	9,03%
WILLIAMS-SONOMA INC	France	2,36%	14,7	12,26%
NETGEAR INC	Germany	2,32%	13,0	7,90%
NEXANS SA	United States	2,17%	12,9	11,25%
THALES SA	Japan	2,02%	18,0	8,56%
TRACTOR SUPPLY COMPANY	United States	1,92%	15,6	8,23%
DEUTSCHE POST AG-REG	United States	1,86%	15,8	7,28%
TECH DATA CORP	United States	1,81%	16,4	14,99%
DANONE	France	1,80%	9,0	7,30%

Top performers of the month

Name	Country	Performance
DICKS SPORTING	United States	+20,4%
BIG LOTS	United States	+15,2%
TS TECH	United States	+13,7%
TRACTOR SUPPLY	United States	+13,2%
COOPER STANDARD	United States	+13,1%

Flops of the month

Name	Country	Performance
SALINI IMPREGILO	United States	-15,3%
H&M	Japan	-6,2%
DIA	Switzerland	-5,9%
DORMA + KABA	United States	-5,7%
PRYSMIAN	United States	-5,5%

SECTOR BREAKDOWN	Fund	Bench
Consumer Goods	17,8%	12,7%
Finance	4,8%	22,2%
Industry	30,8%	13,8%
Commodities	3,9%	4,7%
Oil and Gas	0,0%	5,6%
Health	4,9%	11,3%
Utilities	0,0%	3,3%
Consumer services	25,6%	11,0%
Technology	9,5%	12,4%
Telecommunications	2,7%	3,0%

GEOGRAPHICAL BREAKDOWN	Fund	Bench
United States	59,5%	55,2%
Japan	13,1%	10,5%
Germany	3,9%	3,8%
France	13,9%	4,1%
United Kingdom	1,8%	6,7%
Switzerland	2,8%	3,6%
North Europe	2,4%	2,5%
Other Europe (OECD)	1,5%	5,2%
Other (OECD)	1,0%	6,2%
Non OECD	0,0%	2,1%

MARKET CAP BREAKDOWN	
Greater than 10 billion €	51,84%
5 to 10 billion €	17,45%
1 to 5 billion €	30,70%
Less than 1 billion €	0,00%

ASSET CLASS BREAKDOWN	
Equities	92,17%
Finance ETF	4,66%
Cash	3,17%

IMPORTANT INFORMATION

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

MAIN MOVEMENTS OVER THE MONTH

Entry	Reinforced	Reduced	Sold
AGL ENERGY (AUS)	BT GROUP (GBR)	AVERY DENNISON (USA)	AMCOR (AUS)
ELECTROLUX (SWE)	DANONE (FRA)	DEUSTCHE POST (DEU)	ANDRITZ (AUT)
	DIA (ESP)	DICKS SPORTING (USA)	
	INGENICO (FRA)	FAURECIA (FRA)	
	SUZUKI MOTOR (JAP)	LEAR CORP (JAP)	
	TENNECO (JAP)	NABTESCO (JAP)	
	THALES (FRA)	NEXANS (FRA)	
	ULTA BEAUTY (USA)	TOKYO ELECTRON (JAP)	
		TS TECH (JAP)	

RISK INDICATORS (52 weeks) - FI share class

Fund Volatility	8,12%
Benchmark Volatility	8,48%
Tracking Error	3,42%
Active Share	88,3%
Information Ratio	-0,13
Sharpe ratio	1,06
Beta*	0,88

*Weighted portfolio Beta

M.U.S.T.® INDICATORS

Fund attractiveness	14,1/20
Return on Market Value (RMV)	9,35%
Government Bond (10Y)-RB Composite	2,00%
RMV requirement	5,95%
Risk Premium	340 bp

