

INVESTMENT STRATEGY



AN INTERNATIONAL EQUITY FUND, BLEND STYLE, LARGE AND MID 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 reduced volatility

International
Equities



FUND'S CHARACTERISTICS

Fund managers: Bruno FINE & Maud FOUILLOUX

Net Asset Value (FI class): 1 143,04 EUR

Performance mars 2018 -3,81%

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

UCITS V: Yes

Performance engine: M.U.S.T.®

FUND MANAGERS' COMMENTARY

Central Banks were in the spotlight in March; bets were open on the number of rate hikes that the FED would make in 2018. Finally, the US Federal Reserve has remained evasive on the subject and says it is ready to adapt to any change in the economic environment. Nevertheless, as expected, the FED raised its key rate by 0.25% to 1.75%. The ECB, for its part, is in order to prepare for further monetary tightening, but the rate hike will only come in the wake of a return to inflation. To spice up global macroeconomic news, Donald Trump did not remain in the shadows. After putting in place tariff barriers on Chinese steel and aluminum imports, it is now tackling capital flows from the Middle Kingdom. In response to these measures, Beijing has unveiled a list of 128 American products that will be taxed... raising fears of an infernal bidding war between the two countries that could impact growth in the short term.

At the micro level, this month it was the **Consumer Services sector** that penalized our performance the most, with **Big Lots** (-22.7%) in first place. This American chain of department stores disappointed with slightly lower results, at constant scope, in the fourth quarter of 2017. However, the outlook is encouraging for the group, which has invested heavily in the renovation of its stores. **Sodexo** also underperformed (-19.0%). The world number 2 in catering suffers from a weakness in its American activity (35% of turnover) and an increase in the cost of work in the same area.

On the side of the best performers, the Japanese company **CyberAgent** (+13.7%), active in media, web marketing and video games, is continuing its increase initiated in October 2017 driven by solid prospects on advertising, the arrival of new games and an acceleration of the monetization of its streaming service Ameba TV. For **Thales** (+8.1%), the French defense champion, it is a good publication that allowed the company to resist throughout this bearish month. The Group's business, which expects to finalize the acquisition of Gemalto before the end of the year, is well positioned in most of its markets.

CUMULATIVE PERFORMANCE - FI CLASS

	Fund	Benchmark	Diff.
YTD	-5,91%	-3,59%	-2,32%
1 month	-3,81%	-3,03%	-0,78%
1 year	-0,83%	-0,97%	0,14%
3 years	-	-	-
5 years	-	-	-
10 years	-	-	-
Inception	14,30%	16,38%	-2,08%

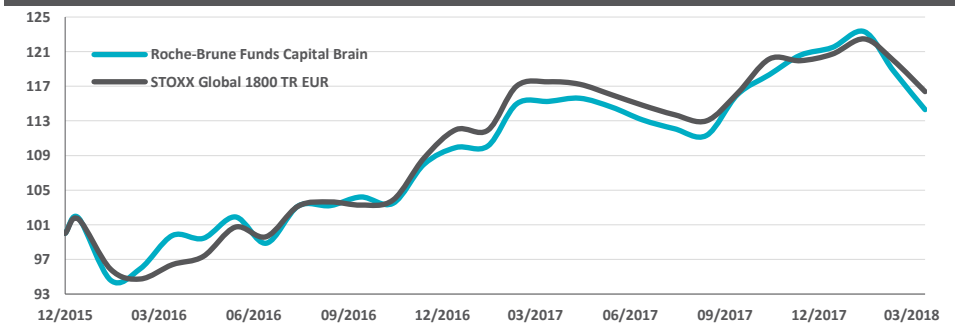
Source : Internal performance (net of fees)

YEARLY PERFORMANCE - FI CLASS

	Fund	Benchmark	Diff.
2018	-5,91%	-3,59%	-2,32%
2017	10,51%	7,79%	2,72%
2016	8,00%	10,18%	-2,18%
2015*	1,78%	1,64%	0,14%
2014	-	-	-
2013	-	-	-
2012	-	-	-

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

NAV EVOLUTION (SINCE INCEPTION)



MONTHLY RETURNS

	January	February	March	April	May	June	July	August	September	October	November	December	Year
2018	1,51%	-3,64%	-3,81%										-5,91%
2017	0,16%	4,43%	0,24%	0,31%	-0,88%	-1,29%	-0,90%	-0,69%	4,24%	1,99%	1,90%	0,74%	10,51%
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													

Source : Internal performance (net of fees) - *18/12/2015 to 31/12/2015

ROCHE-BRUNE FUNDS CAPITAL BRAIN® - March 2018

TOP TEN HOLDINGS

Name	Country	Weight	Attractiveness	RMV
WILLIAMS-SONOMA INC	United States	2,51%	14,1	11,11%
DUN & BRADSTREET CORP	France	2,09%	16,5	9,87%
COLGATE-PALMOLIVE CO	France	2,08%	13,0	6,54%
OMNICOM GROUP	Germany	2,08%	16,1	11,26%
CARDINAL HEALTH INC	United States	2,05%	16,2	13,04%
THALES SA	Japan	1,99%	17,5	9,01%
IMERYS SA	United States	1,96%	11,4	9,24%
TRACTOR SUPPLY COMPANY	United States	1,95%	14,0	8,02%
NEXANS SA	United States	1,84%	10,1	15,57%
COOPER-STANDARD HOLDING	France	1,82%	14,2	14,45%

BEST CONTRIBUTORS

Name	Country	Performance
CYBERAGENT	United States	+14,4%
BROADRIDGE	United States	+9,3%
THALES	United States	+8,1%
W.W. GRAINGER	United States	+7,9%
RALPH LAUREN	United States	+5,6%

WORST CONTRIBUTORS

Name	Country	Performance
BIG LOTS	United States	-22,5%
SODEXO	Japan	-19,0%
TECH DATA	Switzerland	-17,6%
DORMA KABA	United States	-13,9%
JERONIMO MARTINS	United States	-13,2

SECTOR BREAKDOWN

	Fund	Bench
Consumer Goods	15,1%	12,3%
Finance	6,2%	22,4%
Industry	24,4%	13,9%
Commodities	5,6%	4,5%
Oil and Gas	0,0%	5,3%
Health	5,5%	11,4%
Utilities	4,2%	2,9%
Consumer services	30,5%	11,3%
Technology	7,6%	13,3%
Telecommunications	0,9%	2,8%

GEOGRAPHICAL BREAKDOWN

	Fund	Bench
United States	62,7%	56,3%
Japan	14,1%	10,6%
Germany	3,5%	3,6%
France	11,2%	4,1%
United Kingdom	1,4%	6,3%
Switzerland	1,3%	3,6%
North Europe	2,5%	2,5%
Other Europe (OECD)	1,8%	3,8%
Other (OECD)	1,6%	5,9%
Non OECD	0,0%	2,2%

MARKET CAP BREAKDOWN

Greater than 10 billion €	55,14%
5 to 10 billion €	17,02%
1 to 5 billion €	27,85%
Less than 1 billion €	0,00%

ASSET CLASS BREAKDOWN

Equities	91,03%
Finance ETF	5,83%
Cash	3,14%

MAIN MOVEMENTS OVER THE MONTH

Entry	Reinforced	Reduced	Sold
AZA (ITA)	CARDINAL H. (USA)	FEDEX (USA)	BT GROUP (GBR)
ANDRITZ (AUT)	COLGATE (USA)	IMERYS (FRA)	DANONE (FRA)
CABOT (USA)	ITV (GBR)	MAXLINEAR (USA)	H&M (SWE)
UCB (BEL)	MASCO (USA)	NETGEAR (USA)	INGENICO (FRA)
	MCKESSON (USA)		SALINI IMPREGILO (ITA)
	NITTO DENKO (JAP)		WPP (USA)
	SOUTHWEST A. (USA)		
	SPIRIT A. (USA)		
	TRACTOR S. (USA)		
	...		

RISK INDICATORS (52 weeks) - FI share class

Fund Volatility	11,56%
Benchmark Volatility	11,26%
Tracking Error	3,91%
Active Share	87,32%
Information Ratio	0,04
Sharpe ratio	-0,04
Beta*	0,97

*Weighted portfolio Beta

M.U.S.T.® INDICATORS

M.U.S.T.®

Fund attractiveness	14,0/20
Return on Market Value (RMV)	8,99%
Government Bond (10Y)-RB Composite	2,00%
RMV requirement	6,35%
Risk Premium	264 bp

IMPORTANT INFORMATION

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