

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 MANAGERS' COMMENTARY

The first half of 2018 was marked by a further rise in the Fed's rates and by the announcement of the end of the ECB's asset purchase programme at the end of the year. In addition, in the United States, D. Trump intervened on the taxation of certain products from China and Europe, in anticipation of the mid-term elections of November 2018.

Despite a slowdown of growth in the Euro area over the first six months of the year, there is no doubt that the European economy is solid: the unemployment rate fell, the wages started to pick up and the Euro zone SMI composites rebounded after a four-month decline.

At the end of June, we found many high-quality values at reasonable prices. This was not the case at the same time last year. The risk premia for these securities, at the heart of our portfolios, are much more favourable. We are anticipating a second half of the year much more suited to our management style: our value creation has not yet been revealed and our "alpha reservoir" is still intact.

FUND'S CHARACTERISTICS

Fund managers: Bruno FINE & Maud FOUILLOUX

Net Asset Value (FI class): 1 193,72 EUR

Performance juin 2018 -0,97%

Assets Under Management: 3 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.®



CUMULATIVE PERFORMANCE - FI CLASS

	Fund	Benchmark	Diff.
YTD	-1,74%	3,03%	-4,77%
1 month	-0,97%	-0,19%	-0,79%
1 year	5,53%	8,34%	-2,80%
3 years	-	-	-
5 years	-	-	-
10 years	-	-	-
Inception	19,37%	24,38%	-5,01%

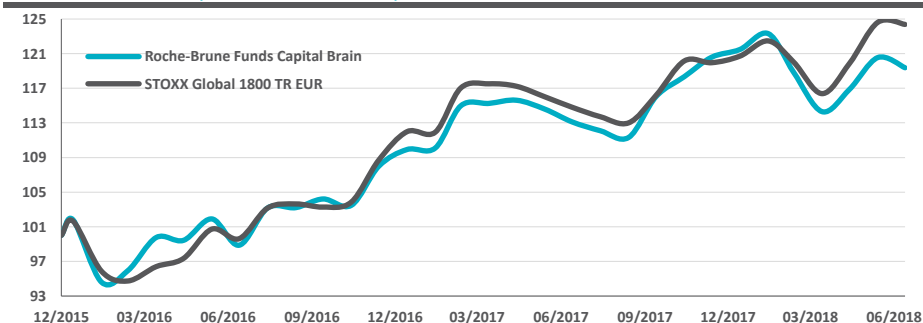
Source : Internal performance (net of fees)

YEARLY PERFORMANCE - FI CLASS

	Fund	Benchmark	Diff.
2018	-1,74%	3,03%	-4,77%
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%	2,24%	3,15%	-0,97%							-1,74%
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® - June 2018

TOP TEN HOLDINGS

Name	Country	Weight	Attractiveness	RMV
WILLIAMS-SONOMA INC	United States	3,13%	14,2	9,22%
TRACTOR SUPPLY COMPANY	France	2,93%	14,4	7,17%
OMNICOM GROUP	France	2,34%	16,7	11,97%
COLGATE-PALMOLIVE CO	Germany	2,34%	12,5	7,12%
THALES SA	United States	2,25%	17,4	5,78%
NITTO DENKO CORP	Japan	2,20%	16,8	10,62%
SPIRIT AEROSYSTEMS HOLD-CL A	United States	2,10%	17,3	9,14%
COOPER-STANDARD HOLDING	United States	2,08%	14,9	11,67%
DUN & BRADSTREET CORP	United States	2,06%	15,7	9,01%
ULTA BEAUTY INC	France	1,98%	16,7	5,90%

BEST CONTRIBUTORS

Name	Country	Performance
WILLIAMS SONOMA		+10,9%
HAKUHODO		+7,6%
STEPAN		+7,3%
ANDRITZ		+6,5%
OMNICOM		+5,8%

WORST CONTRIBUTORS

Name	Country	Performance
PRYSMIAN		-10,4%
CONTINENTAL		-9,9%
DORMA KABA		-9,8%
FNAC DARTY		-9,5%
UPS		-8,5%

SECTOR BREAKDOWN

	Fund	Bench
Consumer Goods	14,3%	11,7%
Finance	4,5%	21,0%
Industry	28,2%	13,7%
Commodities	8,3%	4,4%
Oil and Gas	0,0%	6,1%
Health	3,4%	11,7%
Utilities	3,3%	3,2%
Consumer services	31,0%	11,6%
Technology	5,4%	13,9%
Telecommunications	1,5%	2,8%

GEOGRAPHICAL BREAKDOWN

	Fund	Bench
United States	63,1%	57,2%
Japan	15,5%	10,4%
Germany	4,0%	3,4%
France	9,9%	3,9%
United Kingdom	0,0%	6,3%
Switzerland	3,0%	3,3%
North Europe	1,3%	2,4%
Other Europe (OECD)	1,6%	4,9%
Other (OECD)	1,8%	6,0%
Non OECD	0,0%	2,1%

MARKET CAP BREAKDOWN

Greater than 10 billion €	45,96%
5 to 10 billion €	16,49%
1 to 5 billion €	37,55%
Less than 1 billion €	0,00%

ASSET CLASS BREAKDOWN

Equities	92,14%
Finance ETF	4,38%
Cash	3,48%

IMPORTANT INFORMATION

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MAIN MOVEMENTS OVER THE MONTH

Entry	Reinforced	Reduced	Sold
-	ANDRITZ (AUT) OSHKOSH (USA) ETF BANKS	DUN & BRADSTREET (USA) HUMANA (USA) THE HOME DEPOT (USA) WW GRAINGER (USA)	DEUTSCHE POST (DEU) DOLLAR GENERAL (USA)

RISK INDICATORS (52 weeks) - FI share class

Fund Volatility	11,53%
Benchmark Volatility	11,36%
Tracking Error	4,14%
Active Share	89,36%
Information Ratio	-0,68
Sharpe ratio	0,51
Beta*	0,95

*Weighted portfolio Beta

M.U.S.T.® INDICATORS

	M.U.S.T.®
Fund attractiveness	14,3/20
Return on Market Value (RMV)	9,38%
Government Bond (10Y)-RB Composite	2,95%
RMV requirement	7,22%
Risk Premium	216 bp
Holdings in portfolio	64



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