

INVESTMENT STRATEGY



A EURO ZONE EQUITY FUND, all kind of stocks stype, all kind of 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.

Euro Zone
Equities

Target : to outperform the Euro Zone equity markets with a reduced volatility



ABOUT THE FUND

Fund managers : Bruno FINE & Grégoire LAVERNE

Net Asset Value per share (I): 1 488,31 EUR

1 month performance -2,75%

Total AUM (million €) 180

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

Inception date I share : February 26, 2014

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 I share : FR0011720960

Annual Management fee (I): 1,00% TTC

Performance fees 20% of the outperformance

Bloomberg code: RBEURSI FP



FUND MANAGER COMMENT

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.

November has been a tricky month for conviction managers with publications for the third term globally disappointing. Indeed, regarding the Euro STOXX index, 51% of the corporates published a turnover less good than expected. Concerning the industrials sector (highest weighting in the portfolio), we reach even a rate of 66%.

Over the month, the fund Roche-Brune Zone Euro Actions dropped -2.75% and posted a clear underperformance vs the Euro STOXX TR which decreased only by -1.98%.

Since the beginning of the year, the fund has performed by +14,27% with a 52 weeks volatility at 10.9%.

Further our monthly M.U.S.T.® committee, we sold our positions in Air France-KLM (FRA, airline company), Ceconomy (DEU, electronic appliances retailer), Kingspan (IRL, insulating materials) and Ontex (BEL, care products). On the opposite, we initiated new lines in Barco (BEL, Technology), FNAC Darty (FRA, electronic appliance and cultural goods retailer) and SPIE (FRA, construction & engineering services).

Over the month, our sensitivity to the financial risk decreased slightly to 6.4% (through Banks and Insurances ETFs) vs 6.8% previously.

The weighted average capitalisation of the fund's companies equals to € 9.9 Bn.

Our firm convictions for 62 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 (13.6/20) 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 Roche-Brune Zone Euro Actions is close to its maximum at 95.7%.

CUMULATED PERFORMANCE - I share

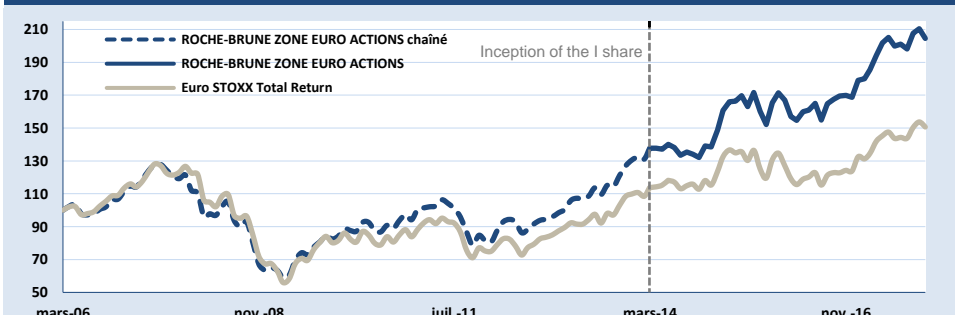
	Fund	Benchmark	Spread
YTD	14,27%	13,67%	0,60%
1 month	-2,75%	-1,98%	-0,77%
1 year	21,26%	21,70%	-0,44%
3 years	47,10%	27,61%	19,49%
5 years*	107,98%	72,43%	35,56%
10 years*	82,73%	22,96%	59,77%
Origin*	104,67%	50,68%	53,99%

ANNUAL PERFORMANCE - I share

	Fund	Benchmark	Spread
2017	14,27%	13,67%	0,60%
2016	7,22%	4,15%	3,07%
2015	20,58%	10,33%	10,25%
2014*	4,61%	4,14%	0,47%
2013*	31,80%	23,74%	8,06%
2012*	24,69%	19,34%	5,36%
2011*	-20,01%	-15,22%	-4,80%

Source: Internal performance (net of fees). Inception of the I Share the 26th February of 2014. *Past performances and NAV prior the I share inception date have been chained with the ones of the oldest share (P) adjusted for the management fees of this share

NAV EVOLUTION* (SINCE INCEPTION)



MONTHLY RETURN - I share

	January	February	March	April	May	June	July	August	September	October	November	December	Year
2017	0,54%	2,99%	4,76%	3,88%	1,71%	-2,63%	0,65%	-1,51%	4,88%	1,29%	-2,75%		14,27%
2016	-5,94%	-1,53%	3,43%	0,54%	2,57%	-6,13%	6,38%	1,64%	1,15%	0,28%	-0,65%	6,12%	7,22%
2015*	7,45%	7,92%	3,38%	0,22%	1,98%	-3,90%	5,20%	-6,66%	-5,00%	8,74%	3,63%	-2,58%	20,58%
2014*	-1,01%	5,05%	0,07%	-0,41%	2,00%	-1,27%	-3,47%	1,52%	-1,12%	-1,38%	5,32%	-0,43%	4,61%
2013*	5,44%	1,25%	-0,37%	1,64%	4,66%	-3,66%	5,15%	-0,73%	5,90%	4,91%	2,75%	1,47%	31,80%
2012*	9,11%	5,70%	1,58%	-1,53%	-7,17%	2,34%	3,76%	2,46%	0,69%	1,49%	2,57%	2,10%	24,69%

ROCHE-BRUNE ZONE EURO ACTIONS - November 2017



TOP TEN HOLDINGS				
Company	Country	Weight	Attractiveness	RMV
IMERYS SA	France	3,00%	11,3	9,39%
DANONE	France	2,56%	9,7	7,45%
SALINI IMPREGILO SPA	Germany	2,34%	14,3	13,74%
PRYSMIAN SPA	Italie	2,18%	13,3	8,93%
CONTINENTAL AG	Italy	2,12%	12,8	10,60%
THALES SA	France	2,11%	17,6	8,43%
INGENICO GROUP	France	2,07%	11,2	8,54%
NEXANS SA	Spain	2,04%	12,1	11,20%
SODEXO SA	France	1,98%	12,4	7,74%
DEUTSCHE POST AG-REG	Italy	1,87%	15,0	7,34%

MAIN MOVES DURING THE MONTH			
New	Strengthened	Reduced	Sold
BARCO (BEL)	ASSYSTEM (FRA)	AKZO NOBEL (NLD)	AIR FRANCE-KLM (FRA)
FNAC DARTY (FRA)	DANONE (FRA)	ANDRITZ (AUT)	CECONOMY (DEU)
SPIE (FRA)	ENDESA (ESP)	APERAM (LUX)	KINGSPAN (IRL)
	EVONIK (FRA)	BECHTLE (DEU)	ONTEX (BEL)
	IMA (ITA)	BRENTAG (DEU)	
	IMERYS (FRA)	DEUTSCHE P. (DEU)	
	KAPSCH T. (AUT)	DEVOTEAM (FRA)	
	LEORNARDO (ITA)	FAURECIA (FRA)	
	SYNERGIE (FRA)	INGENICO (FRA)	
	

BEST CONTRIBUTORS			November 2017
Company	Country		Performance
ATRESMEDIA	Spain		+9,4%
BRENTAG	Germany		+7,6%
A2A	Italy		+7,1%
BPOST	Belgium		+7,1%
JERONIMO MARTINS	Portugal		+5,8%

RISK INDICATORS (52 weeks) - 1 share	
Fund volatility	10,89%
Benchmark volatility	10,52%
Tracking Error	3,33%
Active Share	83,65%
Information ratio	-0,63
Sharpe ratio	1,87
Bêta	0,99

WORST CONTRIBUTORS			November 2017
Company	Country		Performance
LEONARDO	Italy		-32,3%
ZUMTOBEL	Austria		-27,6%
SALINI IMPREGILO	Italy		-15,3%
PEUGEOT	France		-14,7%
ID LOGISTICS	France		-14,4%

M.U.S.T.® INDICATORS	
Fund attractiveness	13,6/20
Return on Market Value (RMV)	9,29%
Government bonds 10 y yield	2,00%
Required RMV	6,44%
Risk premium	285 bp



SECTOR BREAKDOWN	Fund	Bench.
Consumer staples	18,9%	18,2%
Financials	6,7%	22,6%
Industry	33,1%	16,6%
Raw materials	10,2%	9,6%
Oil & Gas	0,0%	5,0%
Healthcare	3,4%	5,8%
Utilities	4,9%	5,6%
Consumer discretionary	17,3%	6,1%
Technology	5,6%	6,7%
Telecoms	0,0%	3,8%

COUNTRY BREAKDOWN	Fund	Bench.
Germany	14,5%	29,1%
Others	6,6%	6,9%
Austria	7,3%	0,9%
Belgium	5,6%	3,6%
Spain	7,6%	9,9%
Finland	1,6%	3,2%
France	40,3%	32,0%
Italy	12,7%	6,7%
Netherlands	3,8%	7,9%

BREAKDOWN BY MARKET CAP	
Higher than € 10 Bn	37,03%
From € 5 to 10 Bn	15,51%
From € 1 to 5 Bn	34,71%
Lower than € 1 Bn	12,74%

BREAKDOWN BY ASSET CLASS	
Equities	89,31%
ETF Equities	4,82%
Futures on equities	1,54%
Cash	5,87%

RELEVANT INFORMATION

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