

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 (I): 1 418,24 EUR

1 month performance: -3,37%

Total AUM (million €): 162

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

UCITS V: Yes

Performance engine: M.U.S.T.®



FUND MANAGER COMMENT

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 micro level, it was the **Consumer Services** sector that penalized our performance the most this month, with **Sodexo** (-19.0%) in first place. 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. Another negative performance, the Belgian Post **bpost** (-34.1%), with usually unsurprising results, surprised the whole market by publishing results marked by a stronger than expected decline in the mail business. This decline, as well as the costly integration of the Radial company acquired at the end of 2017, led the company to revise downwards its 2018 objectives. On the side of the best performers, it is also the publications of the results that explain the variations. The Italian company **IMA** (+11.0%) published very solid 2017 results and is very positive for its 2018 financial year, which should be driven by strong growth in its order book at the end of 2017 and a continuing good trend in machinery for the pharmaceutical and tobacco industries. For the **Devoteam** consulting group (+9.6%), the good results at the end of 2017, above expectations, and at the beginning of 2018 allow the French company to look forward to 2018 with optimism.

CUMULATED PERFORMANCE - I share

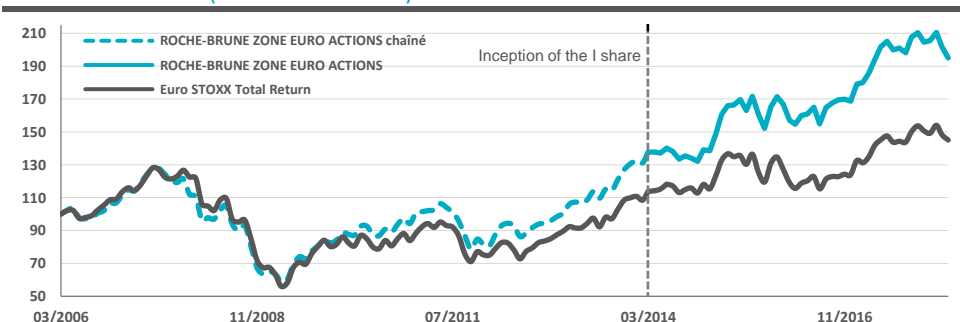
	Fund	Benchmark	Diff.
YTD	-5,08%	-2,75%	-2,32%
1 month	-3,37%	-2,12%	-1,25%
1 year	0,39%	2,23%	-1,84%
3 years	17,44%	6,14%	11,30%
5 years*	82,50%	58,44%	24,06%
10 years*	101,24%	42,03%	59,20%
Origin*	95,04%	45,08%	49,95%

ANNUAL PERFORMANCE - I share

	Fund	Benchmark	Diff.
2018	-5,08%	-2,75%	-2,32%
2017	14,72%	12,55%	2,17%
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%

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)



*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

	January	February	March	April	May	June	July	August	September	October	November	December	Year
2018	2,47%	-4,14%	-3,37%										-5,08%
2017	0,54%	2,99%	4,76%	3,88%	1,71%	-2,63%	0,65%	-1,51%	4,88%	1,29%	-2,75%	0,39%	14,72%
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%

*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

ROCHE-BRUNE ZONE EURO ACTIONS - March 2018



TOP TEN HOLDINGS

Company	Country	Weight	Attractiveness	RMV
THALES SA	France	2,57%	18,0	6,51%
IMERYS SA	France	2,27%	9,8	9,83%
CONTINENTAL AG	Germany	2,22%	13,7	11,39%
DEUTSCHE POST AG-REG	Allemagne	2,15%	13,6	8,67%
RTL GROUP	Italy	2,05%	13,2	11,23%
NEXANS SA	France	2,02%	9,8	12,36%
UCB SA	Belgique	2,01%	12,6	8,10%
VEOLIA ENVIRONNEMENT	Spain	2,01%	13,2	9,65%
PRYSMIAN SPA	Italie	1,91%	13,3	9,62%
JERONIMO MARTINS	Italy	1,87%	18,6	9,57%

BEST CONTRIBUTORS

Company	Country	
IMA	Italy	+10,9%
DEVOTEAM	France	+9,6%
BREMBO	Italy	+9,0%
THALES	France	+8,1%
LOTUS BAKERIES	Belgium	+7,7%

WORST CONTRIBUTORS

Company	Country	
BPOST	Belgium	-34,1%
SODEXO	France	-19,0%
DIRECT ENERGIE	France	-17,3%
JERONIMO MARTINS	Portugal	-13,2%
DIA	Spain	-12,2%

SECTOR BREAKDOWN

	Fund	Bench.
Consumer staples	18,4%	18,6%
Financials	7,5%	22,5%
Industry	31,0%	16,3%
Raw materials	9,5%	7,6%
Oil & Gas	0,0%	5,1%
Healthcare	5,6%	7,5%
Utilities	7,7%	5,4%
Consumer discretionary	16,1%	6,0%
Technology	4,2%	7,3%
Telecoms	0,0%	3,6%

COUNTRY BREAKDOWN

	Fund	Bench.
Germany	16,6%	28,6%
Others	7,5%	6,6%
Austria	6,4%	0,9%
Belgium	7,2%	3,6%
Spain	6,1%	9,6%
Finland	3,0%	3,4%
France	37,2%	32,1%
Italy	11,1%	6,9%
Netherlands	4,9%	8,4%

BREAKDOWN BY MARKET CAP

Higher than € 10 Bn	37,7%
From € 5 to 10 Bn	13,5%
From € 1 to 5 Bn	38,6%
Lower than € 1 Bn	10,2%

BREAKDOWN BY ASSET CLASS

Equities	90,2%
ETF Equities	5,2%
Futures on equities	1,9%
Cash	4,6%

MAIN MOVES DURING THE MONTH

New	Strengthened	Reduced	Sold
DUERR (DEU)	ALTEN (FRA)	DANONE (FRA)	INGENICO (FRA)
MANITOU (FRA)	ANDRITZ (AUT)	EVONIK (DEU)	LEONARDO (ITA)
SOMFY (FRA)	APERAM (LUX)	IMERYS (FRA)	SPIE (FRA)
STABILUS (DEU)	ATRESMEDIA (ESP)		VINCI (FRA)
	BARCO (BEL)		
	BECHTLE (BEL)		
	BRENTAG (DEU)		
	DEUTSCHE POST (DEU)		
	DIRECT ENERGIE (FRA)		
	...		

RISK INDICATORS (52 weeks) - I share

Fund volatility	12,33%
Benchmark volatility	12,91%
Tracking Error	4,34%
Active Share	84,70%
Information ratio	-0,43
Sharpe ratio	0,06
Bêta	0,90

M.U.S.T.® INDICATORS

	M.U.S.T.®
Fund attractiveness	13,8/20
Return on Market Value (RMV)	9,68%
Government bonds 10 y yield	1,06%
Required RMV	5,10%
Risk premium	458 bp

RELEVANT INFORMATION

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