

Vivienne investissement

“ Artificial Intelligence
for active management ”

Ouessant Class A

Compliant with European UCITS IV regulations

12/07/2018 -0.01 % December 2018 +1.08 % YTD -6.75 % NAV 1039.20

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	year
2018	+3.98 %	-2.28 %	+0.08 %	-1.46 %	-1.70 %	-1.59 %	-0.07 %	-2.21 %	+0.21 %	-3.70 %	+0.94 %	+1.08 %	-6.75 %
2017	+1.31 %	+2.60 %	+2.24 %	+0.44 %	+1.52 %	-1.67 %	+1.57 %	-0.79 %	+1.31 %	+3.71 %	+1.03 %	-0.59 %	+13.3 %
2016	+2.48 %	+1.83 %	+1.67 %	-1.93 %	+2.45 %	-0.67 %	+2.64 %	-0.19 %	-0.39 %	-2.05 %	-0.72 %	+2.02 %	+7.20 %
2015	+1.16 %	+2.34 %	+0.50 %	+0.37 %	-0.17 %	-5.61 %	+2.11 %	-4.79 %	-0.68 %	+2.06 %	+0.13 %	-1.88 %	-4.73 %
2014	-1.57 %	+3.44 %	-0.30 %	+1.46 %	+1.28 %	+0.86 %	-0.45 %	+1.66 %	-1.00 %	+1.01 %	+1.58 %	-3.03 %	+4.87 %
2013	+1.94 %	+0.19 %	+3.46 %	+0.87 %	-1.36 %	-2.08 %	-0.29 %	-0.95 %	-0.28 %	+2.76 %	+0.17 %	-0.42 %	+3.91 %
2012	—	—	—	—	+0.52 %	+0.05 %	+2.83 %	-2.19 %	-0.52 %	-1.89 %	+1.73 %	+1.90 %	+2.35 %

Track record



* This index does not constitute the benchmark of the Fund. Data: Bloomberg. Past performance is no guarantee of future results and may fluctuate over time. This fund has a risk of capital loss.

Statistics

	Since inception
Net performance	+20.34 %
Annualized return	+2.87 %
Annualized volatility	7.10 %
Sharpe Ratio	0.44
Skewness coefficient	-0.49

Risk control

	Since inception
Drawdown 1Y	-10.32 %
Excess Kurtosis	5.52
VaR 99% 20 days*	4.71 %
Daily CVaR 95 %	1.14 %
Margin-to-equity ratio	[5-10]%

* Ex-post 20 day Value-at-Risk with a 99% confidence level, on realized performance

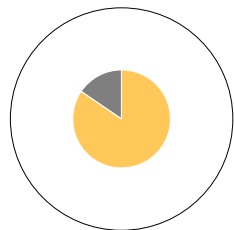
Our investissement strategy

Ouessant is a flexible UCITS, aiming to generate the most stable performance possible whatever the market conditions, thanks to robust technological tools developed by our team (VI@Risk® and VI@Blackswan) in order to control the risks.

Our Philosophy

The core idea of Vivienne Investissement is to make **innovation by research** the heart of asset management activity. That is why we place data at the center of the research process in order to **extract** information, **control** risk and **invest**.

Allocation of risk



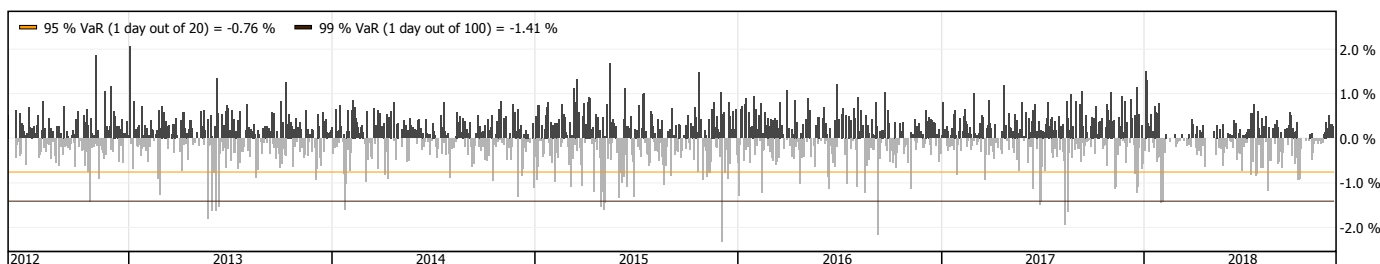
as of 11/01/2018	
Equities	0.0 %
North America	0.0 %
Europe	0.0 %
Asia	0.0 %
Bonds	16.3 %
Volatility	3.0 %

Correlation to main market indices

Since inception	
MSCI World Net Total return	0.45
S&P 500 Net return	0.38
iBoxx € Liquid Sovereign 7-10	0.31
HFRX Macro/CTA	0.41
Newedge CTA	0.42

Linear correlation coefficients on daily returns of adjusted prices in Euros.

Daily returns analysis



Main risks

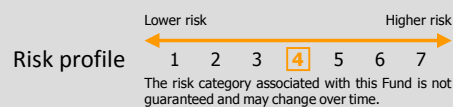
Equity risk, risk of loss of capital, interest rate risk, credit risk, currency risk, descriptions and details included in the KID (*Key Investor Document*) and the Fund's prospectus which we recommend you to read on the website www.vivienne-investissement.com.



The key points

Inception date	May 22nd, 2012
Legal form	UCITS IV
Quotation currency	Euro
Entry/exit fees	None
Management fees	1.50 %
Performance fees	15 % above EONIA
Min. investment	100,000 euros
Recommended invest. period	3 years

ISIN	FR0010985945
Ticker Bloomberg	OUESSAN FP
Custodian	RBC Investor Services
Cut-off	Every day at 12:00 CET/CEST



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