



Rouvier Europe (Class C)

Mainly European Equities PEA eligible

31st October 2018

Global strategy

The funds seeks to outperform European equity markets through time (5 years +).

Funds managers



M. Goueffon N. Marinov M. de Roüalle E. de Saint Leger

Management comments

At 31 October, the fund had 36 positions and was invested at 97% in equities. We re-opened a position in Kion and increased the weighting of easyJet. Conversely, we reduced holdings in Air Liquide, Banca Transilvania and GTT and completely disposed of our holding in Bouygues. Some 45% of the fund is invested in companies with a market capitalisation in excess of €10bn.

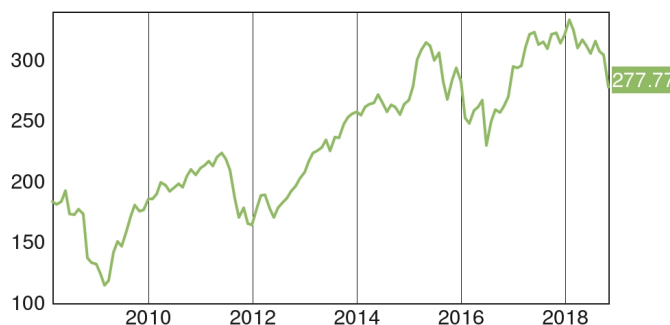
Performance YTD	Number of lines	Total net asset value
-13.4 %	36	95 M€
Since inception (cagr)	Volatility 3 years	NAV
6.8 %	17.6 %	€277.77

Performance and indicators

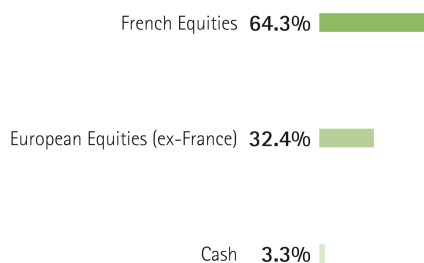
Performance	Rouvier Europe	Benchmark
Year-to-date	-13.4%	-4.5%
1 - year rolling	-13.9%	-5.8%
3 - years rolling	-2.1%	5.0%
5 - years rolling	9.8%	27.4%
10 - years rolling	102.8%	110.9%
Since inception (cumulative)	177.8%	180.5%

Risk indicators	Rouvier Europe	Benchmark
Weekly volatility (3 years)	17.6%	13.7%
Monthly volatility (5 years)	15.1%	11.6%
Sharpe ratio 5 years	0.2	0.5
Alpha 5 years	-3.0%	-
Alpha 10 years	-0.2%	-
Beta 5 years	1.1	-
Beta 10 years	1.0	-

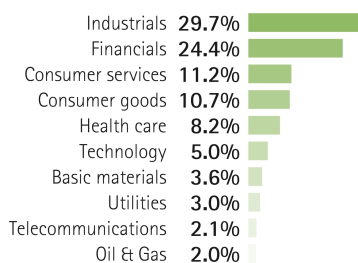
History of the fund Class C over 10 years (NAV in €)



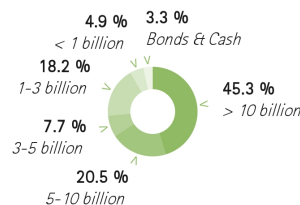
Breakdown / asset type



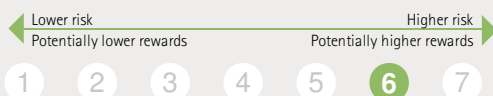
Sector breakdown



Capitalisation breakdown



Risk profile



Risk Scale from 1 (lowest risk) to 7 (highest risk), category 1 does not mean the investment is risk free. The risk category of this Fund is not guaranteed and may change over time. The risk indicator derives from the exposure to equity markets.

Main risk factors

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Top Positions (in % of net assets)

Securities	Countries	Sectors	Weight
BNP Paribas	France	Financials	5.7%
Credit Suisse	Switzerland	Financials	4.6%
Elis	France	Industrials	4.5%
Société Générale	France	Financials	4.1%
Atos	France	Technology	4.0%
Peugeot	France	Consumer goods	3.8%

Annual performance

2008	-34.2%	2013	23.8%
2009	40.5%	2014	3.6%
2010	13.5%	2015	5.7%
2011	-22.0%	2016	4.5%
2012	26.4%	2017	8.7%

Portfolio profile

- PE 12 months 10
- Dividend yield 3.7%

Main changes in the fund's holdings

Purchases: EasyJet, Kion

Disposals: Air Liquide, Banca Transilvania, GTT, Bouygues

Features Class C

• ISIN code Class C	LU1100076808	• Dividend policy	Accumulation
• Ticker Bloomberg	ROUVEUR LX	• Distribution	Applicable to class D only
• Launch date	05/21/2003	• Entry fee	3% (max.)
• Legal form	SICAV	• Exit fee	Nil
• Currency	EUR	• Administrator	Banque de Luxembourg
• 2017 ongoing charges	2.01%, of which 1.80% management fee	• Custodian	EFA
• Benchmark	MSCI Europe Net	• Valuation	Daily
• Countries registered for sale	France, Switzerland, Germany, Belgium, Luxembourg	• Advisable holding period	Over 5 years