



Rouvier Europe (Class C)

Mainly European Equities PEA eligible

July 31st 2018

Global strategy

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

Funds managers



G. Brisset M. Goueffon N. Marinov T. du Pavillon M. de Rouïalle

Management comments

As at 31 July, the fund had 36 positions and was 98% invested in equities (97% at end-June). We initiated positions in Danone and Michelin and increased our position in Sanofi. Inversely, we reduced our position in PageGroup again. Note that Peugeot's share price rose 26% following a superb earnings report. The fund gained 3.3% over the month. Some 55% of the fund is invested in companies with market capitalisations of over EUR10billion.

Performance YTD

-1.7 %

Number of lines

36

Total net asset value

115 M€

Since inception (cagr)

7.9 %

Volatility 3 years

17.7 %

NAV

315.48 €

Performance and indicators

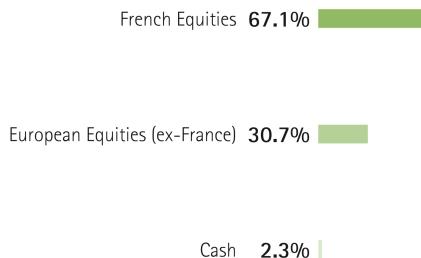
Performance	Rouvier Europe	Benchmark
Year-to-date	-1.7%	2.6%
1 - year rolling	0.1%	6.4%
3 - years rolling	3.1%	7.1%
5-years rolling	33.4%	47.6%
10 - years rolling	82.6%	79.1%
Since inception (cumulative)	215.5%	201.4%

Risk indicators	Rouvier Europe	Benchmark
Weekly volatility (3 years)	17.7%	14.4%
Monthly volatility (5 years)	14.6%	11.4%
Sharpe ratio 5 years	0.5	0.8
Alpha 5 years	-2.2%	-
Alpha 10 years	0.5%	-
Beta 5 years	1.1	-
Beta 10 years	1.0	-

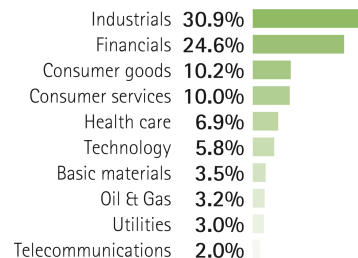
History of the fund Class C over 10 years (NAV in €)



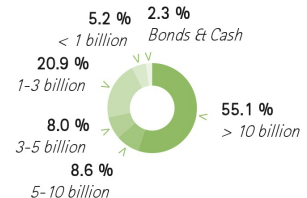
Breakdown / asset type



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 and bond markets.

Main risk factors

- Equity markets
- Currency risk
- Capital loss

Notice: Important information: past returns are no indication of future returns and returns vary over time. Returns are calculated net of management fees by Rouvier Associés. This promotional document is a simplified presentation tool and constitutes neither an offer to subscribe nor investment advice. This document may not be reproduced, disseminated or sent, in part or in whole, without the management company's prior authorisation. Access to products or services may be subject to restrictions relating to certain persons or certain countries. Tax treatment depends on the individual situation of each client. The relevant KIID must be provided to the subscriber before each subscription. For full information about the strategies, fees, risks and the recommended investment period, please consult the prospectus, KIIDs and other regulatory information available on www.rouvierassociés.com or free of charge on request from the company's head office. Source: Rouvier Associés, Bloomberg Rouvier Associés - French simplified joint-stock corporation (SAS) with capital of €2,142,491 - Registered with the Paris trade and companies register under number B 339 485 161 - EU VAT number: FR18339485161 - Portfolio management company - AMF authorisation no. GP 90095 - NAF code 6630Z - LEI 969500AFMNSMC5R97K50

Top Positions (in % of net assets)

Securities	Countries	Sectors	Weight
BNP Paribas	France	Financials	5.7%
Atos	France	Technology	4.8%
Credit Suisse	Switzerland	Financials	4.5%
Société Générale	France	Financials	4.3%
Peugeot	France	Consumer goods	4.2%
Elis	France	Industrials	4.1%

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 11.7
- Dividend yield 3.4%

Main changes in the fund's holdings

Purchases: Danone, Michelin, Sanofi

Disposals: Page

Features Class C

• ISIN code Class C	LU1100076808	• Dividend policy	Accumulation
• Ticker Bloomberg	ROUVEUR LX	• Distribution	Applicable to class D only
• Launch date	21/05/2003	• Entry fee	3% (max.)
• Legal form	SICAV	• Exit fee	Nil
• €	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, Luxemburg	• Advisable holding period	Over 5 years