



Rouvier Europe (Class C)

Mainly European Equities PEA eligible

November 30th, 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 the end of November, the fund had 35 positions and was 97% invested in equities. We initiated a position in the oil giant Royal Dutch and increased our position in Somfy. In contrast, we reduced our position in Palfinger and sold off our positions in Akka Technologies and Econocom. Some 51% of the fund is invested in companies with market capitalisations of over EUR10billion.

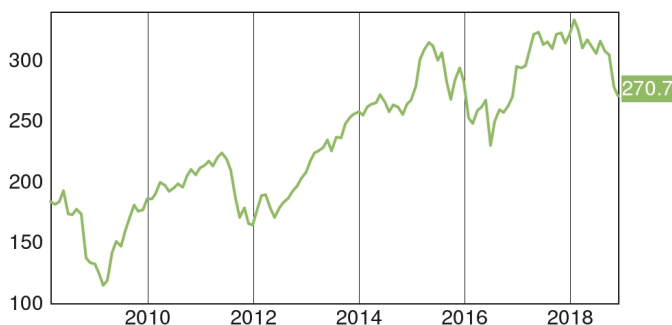
Performance YTD -15.6 %	Number of lines 35	Total net asset value 91 M€
Since inception (cagr) 6.6 %	Volatility 3 years 17.5 %	NAV 270.70 €

Performance and indicators

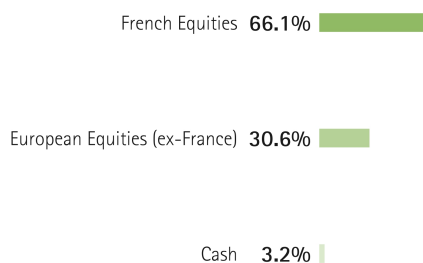
Performance	Rouvier Europe	Benchmark
Year-to-date	-15.6%	-5.3%
1 - year rolling	-13.9%	-4.6%
3 - years rolling	-7.9%	1.4%
5 - years rolling	5.7%	25.0%
10 - years rolling	102.9%	124.6%
Since inception (cumulative)	170.7%	178.1%

Risk indicators	Rouvier Europe	Benchmark
Weekly volatility (3 years)	17.5%	13.3%
Monthly volatility (5 years)	15.1%	11.6%
Sharpe ratio 5 years	0.2	0.5
Alpha 5 years	-3.4%	-
Alpha 10 years	-1.5%	-
Beta 5 years	1.1	-
Beta 10 years	1.1	-

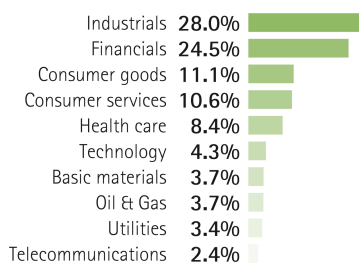
History of the fund Class C over 10 years (NAV in €)



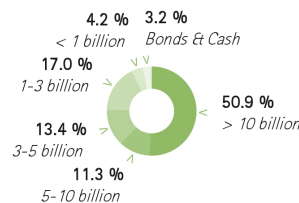
Breakdown / asset type



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

- Equity markets
- Currency risk
- Capital loss

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Top Positions (in % of net assets)

Securities	Countries	Sectors	Weight
BNP Paribas	France	Financials	5.7%
Elis	France	Industrials	4.5%
Credit Suisse	Switzerland	Financials	4.3%
Société Générale	France	Financials	4.2%
Atos	France	Technology	4.2%
Peugeot	France	Consumer goods	3.6%

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 9.8
- Dividend yield 3.9%

Main changes in the fund's holdings

Purchases: Royal Dutch, Somfy

Disposals: Akka Technologies, Econocom, Palfinger

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