

# Rouvier Evolution (Class C)

Global equities, with a permanent hedge

July 31st 2018

## Global strategy

The fund aims to generate a better risk / return profile than main global equity markets over 5 years +. The equity portfolio is combined with a systematic hedging strategy to reduce the impact of market fluctuations.

## Funds managers



JB. Chaumet O. Delooz M. Legros T. du Pavillon

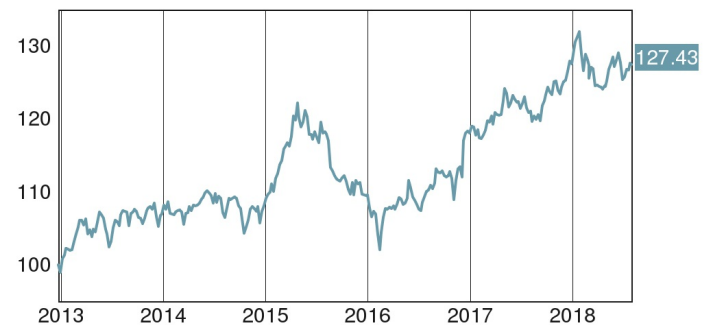
Performance YTD	Number of lines	Total net asset value
-0.1 %	33	60 M€
Since inception (cagr)	Volatility 3 years	NAV
4.4 %	7.6 %	127.43 €

## Performance and indicators

Performance	Rouvier Evolution	Benchmark
Year-to-date	-0.1%	-
1 - year rolling	5.6%	-
3 - years rolling	7.7%	-
5-years rolling	19.9%	-
Since inception (cumulative)	27.4%	-

Risk indicators	Rouvier Evolution	Benchmark
Weekly volatility (3 years)	7.6%	-
Monthly volatility (5 years)	6.2%	-
Sharpe ratio 5 years	0.7	-

## History of the fund Class C since inception (NAV in €)

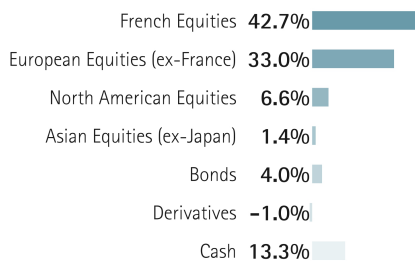


## Management comments

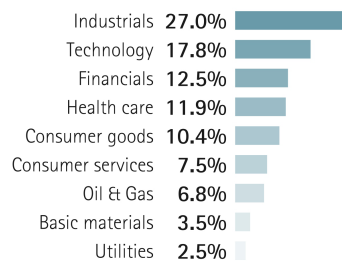
As at 31 July, the fund was 84% invested in equities (83% at end-June). Purchases included Sanofi and Veolia, initiated in June, as well as BNP Paribas, Dufry and Michelin. We also made our first investment in Deutsche Post, the German logistics company. In contrast, we further reduced our position in Amadeus after a strong share performance, and in PageGroup. We sold the remainder of our holding in Ralph Lauren. Note the strong equity market performances of the pharmaceuticals Novartis and Roche, which gained 10% in euros, while the fund gained 1.6% for the month. Companies with market capitalisations of over EUR10 billion now account for 55% of the equity compartment.

The fund's equity exposure, including its derivative hedge, is 69%.

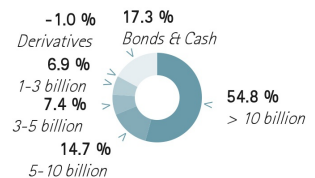
## Breakdown / asset type



## 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
- Risks linked to derivatives
- Capital loss
- Counterparty risk

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### Top Positions (in % of net assets)

Securities	Countries	Sectors	Weight
Atos	France	Technology	4.2%
Elis	France	Industrials	3.7%
IBM	United-States	Technology	3.7%
Credit Suisse	Switzerland	Financials	3.7%
Dufry	Switzerland	Consumer services	3.7%
BNP Paribas	France	Financials	3.6%

### Annual performance

	2013	2016
	8.2%	7.7%
	2014	2017
	1.3%	8.0%
	2015	
	0.6%	

### Portfolio profile

- PE 12 months 12.9
- Dividend yield 2.9%

### Main changes in the fund's holdings

Purchases: BNP Paribas, Deutsche Post, Dufry, Michelin, Sanofi, Veolia

Disposals: Amadeus, Page, Ralph Lauren

## Features Class C

• ISIN code Class C	LU1100077103	• Dividend policy	Accumulation
• Ticker Bloomberg	ROASEVC LX	• Distribution	Applicable to class D only
• Launch date	21/12/2012	• Entry fee	3% (max)
• Legal form	SICAV	• Exit fee	Nil
• €	EUR	• Administrator	Banque de Luxembourg
• 2017 ongoing charges	1.90%, of which 1.6% management fee	• Custodian	EFA
• Benchmark	No benchmark indices	• Valuation	Daily
• Countries registered for sale	France, Switzerland, Germany, Belgium, Luxemburg, Austria	• Advisable holding period	Over 5 years