



# Rouvier Evolution (Class C)

Global equities, with a permanent hedge

31st October 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

## Management comments

With an investment in equities of 83%, the structure of Rouvier Évolution was unchanged from the end of September. A position was initiated in Royal Dutch, and the holdings in Veolia Environment and TUI were strengthened. Conversely, the holdings in Hang Seng Bank and Nestlé, which already had low weightings in the portfolio, were reduced.

Against a background of skittish markets, the albeit marginal warning on growth rates at Atos triggered a 26% fall in its share price over the month. Some 47% of the fund is invested in companies with a market capitalisation in excess of €10bn, and there is a continued preponderance of companies listed in Europe (76%).

The fund's equity exposure, net of derivative hedges, is 63%.

Performance YTD	Number of lines	Total net asset value
<b>-6.5 %</b>	<b>34</b>	<b>56 M€</b>
Since inception (cagr)	Volatility 3 years	NAV
<b>3.1 %</b>	<b>7.6 %</b>	<b>€119.34</b>

## Performance and indicators

Performance	Rouvier Evolution	Benchmark
Year-to-date	-6.5%	-
1 - year rolling	-4.7%	-
3 - years rolling	8.8%	-
5 - years rolling	11.1%	-
Since inception (cumulative)	19.3%	-

Risk indicators	Rouvier Evolution	Benchmark
Weekly volatility (3 years)	7.6%	-
Monthly volatility (5 years)	6.7%	-
Sharpe ratio 5 years	0.4	-

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



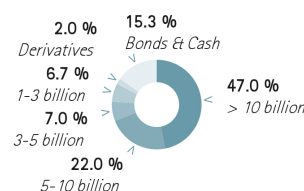
## Breakdown / asset type

French Equities	42.3%
European Equities (ex-France)	33.3%
North American Equities	6.4%
Derivatives	2.0%
Asian Equities (ex-Japan)	0.7%
Bonds	4.3%
Cash	11.0%

## Sector breakdown

Industrials	26.3%
Technology	15.9%
Health care	13.6%
Oil & Gas	11.1%
Financials	10.5%
Consumer goods	8.8%
Consumer services	7.4%
Basic materials	3.7%
Utilities	2.6%

## 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
Elis	France	Industrials	3.6%
Dufry	Switzerland	Consumer services	3.4%
Atos	France	Technology	3.4%
Credit Suisse	Switzerland	Financials	3.3%
IBM	United-States	Technology	3.3%
Novartis	Switzerland	Health care	3.2%

### Annual performance

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

### Portfolio profile

- PE 12 months 10.9
- Dividend yield 3.4%

### Main changes in the fund's holdings

Purchases: Royal Dutch, TUI, Veolia Environnement

Disposals: Hang Seng Bank, Nestlé

### Features Class C

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