



Rouvier Evolution (Class C)

Global equities, with a permanent hedge

November 30th, 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. Deloos M. Legros T. du Pavillon

Management comments

At the end of November, Rouvier Évolution was 86% invested in equities, with an equity exposure of 70% net of derivative hedging. Some 53% of the equity compartment is invested in companies with market capitalisations of over EUR10billion, with a preponderance of companies listed on European markets (78%). During the month, we increased our positions in Royal Dutch and Total.

Performance YTD	Number of lines	Total net asset value
-7.8 %	34	54 M€
Since inception (cagr)	Volatility 3 years	NAV
2.8 %	7.6 %	117.58 €

Performance and indicators

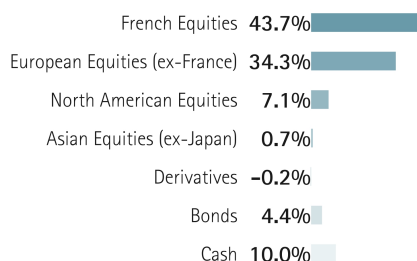
Performance	Rouvier Evolution	Benchmark
Year-to-date	-7.8%	-
1 - year rolling	-6.1%	-
3 - years rolling	5.4%	-
5 - years rolling	8.4%	-
Since inception (cumulative)	17.6%	-

Risk indicators	Rouvier Evolution	Benchmark
Weekly volatility (3 years)	7.6%	-
Monthly volatility (5 years)	6.7%	-
Sharpe ratio 5 years	0.3	-

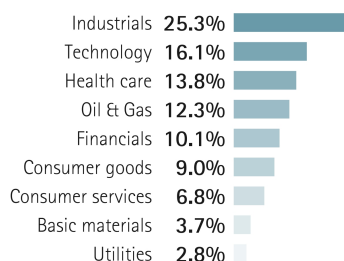
History of the fund Class C since inception (NAV in €)



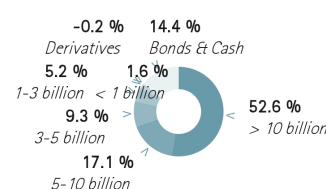
Breakdown / asset type



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
- Risks linked to derivatives
- Capital loss
- Counterparty risk

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Top Positions (in % of net assets)

Securities	Countries	Sectors	Weight
Elis	France	Industrials	3.7%
IBM	United-States	Technology	3.7%
Atos	France	Technology	3.5%
Roche	Switzerland	Health care	3.5%
Novartis	Switzerland	Health care	3.5%
Intel	United-States	Technology	3.4%

Annual performance

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

Portfolio profile

- PE 12 months 10.8
- Dividend yield 3.5%

Main changes in the fund's holdings

Purchases: Royal Dutch, Total

Disposals: -

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