



Rouvier Patrimoine (Class C)

Predominantly bond invested

July 31st 2018

Global strategy

The fund aims to generate a higher performance over 2 years + than 2/3 years Eurozone sovereign bonds.

Funds managers



G. Brisset M. Legros M. de Roüalle E. de Saint Leger

Management comments

As at 31 July, Rouvier Patrimoine was 74% invested in euro-denominated Investment Grade bonds with an average maturity of 2.4 years. The bond portfolio is split between government bonds (Germany and France) and private issues, which we reinforced as we took part in new issues by ALD, Atos and Carrefour. The equity compartment accounts for 18% of the fund and has an average yield of 3.6%. We increased our positions in Klépierre, Michelin and Sanofi, and reduced our holdings of PageGroup and Worldline. The equity compartment is essentially invested in euros (96%).

Performance YTD

0.0 %

Duration

0.7

Total net asset value

434 M€

Since inception (cagr)

5.1 %

Volatility 3 years

2.4 %

NAV

58.86 €

Performance and indicators

| Performance | Rouvier Patrimoine | Benchmark |
|------------------------------|--------------------|-----------|
| Year-to-date | -0.0% | -0.6% |
| 1 - year rolling | 0.6% | -0.7% |
| 3 - years rolling | 2.9% | -0.5% |
| 5-years rolling | 11.6% | 2.7% |
| 10 - years rolling | 48.7% | - |
| Since inception (cumulative) | 286.0% | - |

| Risk indicators | Rouvier Patrimoine | Benchmark |
|------------------------------|--------------------|-----------|
| Weekly volatility (3 years) | 2.4% | 0.7% |
| Monthly volatility (5 years) | 2.2% | 0.7% |
| Sharpe ratio 3 years | 0.7 | - |

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



Breakdown / asset type

| | |
|-----------------------------------|-------|
| Investment grade government bonds | 37.5% |
| Investment grade corporate bonds | 36.4% |
| Convertible Bonds | 0.7% |
| Equities | 18.2% |
| UCITS | 1.6% |
| Cash | 5.6% |

Breakdown by currency

| | |
|-----|-------|
| EUR | 96.4% |
| CHF | 1.8% |
| USD | 1.4% |
| GBP | 0.4% |

Breakdown by rating band

| | |
|-----|-------|
| AAA | 26.1% |
| AA | 29.8% |
| A | 16.0% |
| BBB | 28.0% |

Maturity breakdown

| | |
|------------|-------|
| > 10 years | 3.7% |
| 5-10 years | 10.5% |
| 1-5 years | 59.8% |
| < 1 year | 25.9% |

Risk profile



Main risk factors

• Equity markets • Currency risk • Capital loss • Risks bond markets

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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.

Top Positions (in % of net assets)

| Investment Grade Bonds | Countries | Sectors | Weight |
|---------------------------|-----------|-----------------|--------|
| France 0,5% OAT 11/2019 | France | - | 18.2% |
| Deutschland 3,5% 07/2019 | Germany | - | 15.1% |
| Deutschland 3,75% 01/2019 | Germany | - | 4.2% |
| Equities | Countries | Sectors | Weight |
| CRCAM Ile de France | France | Financials | 1.3% |
| Air Liquide | France | Basic materials | 0.8% |
| Danone | France | Consumer goods | 0.8% |

Annual performance

| | | | |
|------|-------|------|------|
| 2008 | 0.7% | 2013 | 7.5% |
| 2009 | 11.9% | 2014 | 1.7% |
| 2010 | 3.7% | 2015 | 1.6% |
| 2011 | -1.5% | 2016 | 2.6% |
| 2012 | 10.8% | 2017 | 2.4% |

Breakdown of equities (sectors)

| | |
|--------------------|-------|
| Financials | 34.4% |
| Industrials | 24.6% |
| Consumer goods | 9.2% |
| Technology | 7.9% |
| Health care | 7.3% |
| Utilities | 7.0% |
| Basic materials | 4.7% |
| Telecommunications | 3.7% |
| Oil & Gas | 1.2% |

Geographical distribution of shares

| | |
|-------------------------------|-------|
| French Equities | 79.5% |
| European Equities (ex-France) | 16.4% |
| North American Equities | 4.1% |

Equity portfolio profile

- PE 12 months 13.3
- Dividend yield 3.5%

Main changes in the fund's holdings

Purchases:
Deutschland 3,50 % 07/19,
ALD 07/21, Atos 07/20,
Carrefour 06/22, Klépierre,
Michelin, Sanofi

Disposals:
Deutschland 4,25 % 07/18,
Page, Worldline

Features Class C

| | | | |
|---------------------------------|--|----------------------------|----------------------------|
| • ISIN code Class C | LU1100077442 | • Dividend policy | Accumulation |
| • Ticker Bloomberg | ROUVPAT LX | • Distribution | Applicable to class D only |
| • Launch date | 06/07/1991 | • Entry fee | 1% (max.) |
| • Legal form | SICAV | • Exit fee | Nil |
| • Currency | EUR | • Administrator | Banque de Luxembourg |
| • 2017 ongoing charges | 1.04%, of which 0.90% management fee | • Custodian | EFA |
| • Benchmark | EMTX 1-3 years index, net coupons reinvested | • Valuation | Daily |
| • Countries registered for sale | France, Switzerland, Germany, Belgium, Luxembourg, Austria | • Advisable holding period | Over 2 years |