



Rouvier Valeurs (Class C)

Mainly global equities

July 31st 2018

Global strategy

The fund aims to generate a positive absolute return through time (5 years +) by capturing the appreciation potential of selected stocks.

Funds managers



J.B. Chaumet O. Deloiz M. Legros T. du Pavillon

Management comments

As at 31 July, the fund's equity allocation was stable at 83% (81% 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. Further reductions were made in Amadeus after a strong share performance, as well as 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 rose 2.6% for the month. Companies with market capitalisations of over EUR10billion now account for 54% of the equity compartment.

Performance YTD	Number of lines	Total net asset value
2.6 %	33	578 M€
Since inception (cagr)	Volatility 3 years	NAV
8.4 %	12.7 %	137.72 €

Performance and indicators

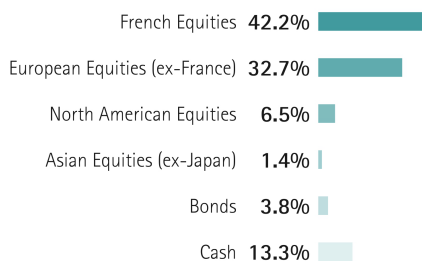
Performance	Rouvier Valeurs	Benchmark
Year-to-date	2.6%	6.3%
1 - year rolling	10.2%	12.7%
3 - years rolling	19.6%	22.1%
5-years rolling	51.8%	78.6%
10 - years rolling	96.7%	158.7%
Since inception (cumulative)	803.1%	-

Risk indicators	Rouvier Valeurs	Benchmark
Weekly volatility (3 years)	12.7%	14.2%
Monthly volatility (5 years)	9.7%	10.1%
Sharpe ratio 5 years	1.0	

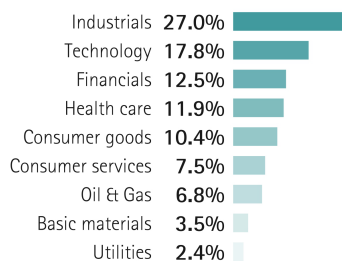
History of the fund Class C over 10 years (NAV in €)



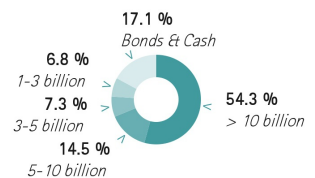
Breakdown / asset type



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 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	3.6%
BNP Paribas	France	Financials	3.5%

Annual performance

2008	-29.9%	2013	17.1%
2009	37.7%	2014	4.5%
2010	14.6%	2015	6.4%
2011	-23.9%	2016	10.6%
2012	22.3%	2017	13.7%

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	LU1100076550	• Dividend policy	Accumulation
• Ticker Bloomberg	ROUVAC LX	• Distribution	Applicable to class D only
• Launch date	07/06/1991	• Entry fee	3% (max)
• Legal form	SICAV	• Exit fee	Nil
• e	EUR	• Administrator	Banque de Luxembourg
• 2017 ongoing charges	1.96%, of which 1.80% management fee	• Custodian	EFA
• Benchmark	MSCI World Net Index (€)	• Valuation	Daily
• Countries registered for sale	France, Switzerland, Germany, Belgium, Luxemburg, Austria	• Advisable holding period	Over 5 years