



Rouvier Valeurs (Class C)

Mainly global equities

31st October 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. Deloos M. Legros T. du Pavillon

Management comments

With an investment in equities of 82%, the structure of Rouvier Valeurs was unchanged from the end of September. A position was initiated in Royal Dutch, and the holdings in Veolia Environnement 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 46% 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 (75%).

Performance YTD	Number of lines	Total net asset value
-5.7 %	34	544 M€
Since inception (cagr)	Volatility 3 years	NAV
8 %	12.3 %	€126.63

Performance and indicators

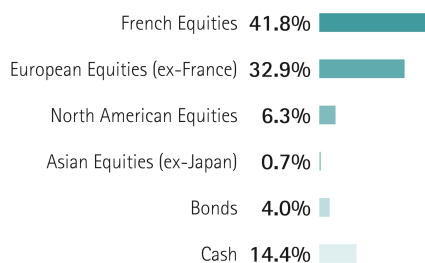
Performance	Rouvier Valeurs	Benchmark
Year-to-date	-5.7%	3.5%
1 - year rolling	-4.1%	4.0%
3 - years rolling	17.3%	22.5%
5 - years rolling	33.5%	66.8%
10 - years rolling	115.1%	190.9%
Since inception (cumulative)	730.4%	-

Risk indicators	Rouvier Valeurs	Benchmark
Weekly volatility (3 years)	12.3%	13.3%
Monthly volatility (5 years)	10.3%	10.4%
Sharpe ratio 5 years	0.7	1.1

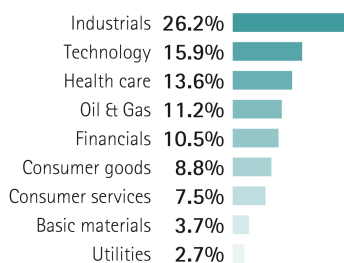
History of the fund Class C over 10 years (NAV in €)



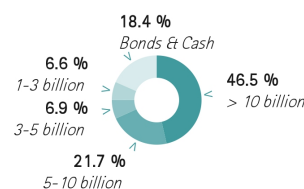
Breakdown / asset type



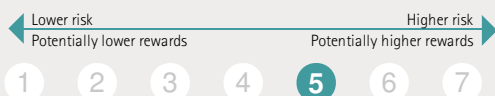
Sector breakdown



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 markets.

Main risk factors

Notice: Important information: past returns are no indication of future returns and returns vary over time. Returns are calculated net of management fees by Rouvier Associés. This promotional document is a simplified presentation tool and constitutes neither an offer to subscribe nor investment advice. This document may not be reproduced, disseminated or sent, in part or in whole, without the management company's prior authorisation. Access to products or services may be subject to restrictions relating to certain persons or certain countries. Tax treatment depends on the individual situation of each client. The relevant KIID must be provided to the subscriber before each subscription. For full information about the strategies, fees, risks and the recommended investment period, please consult the prospectus, KIIDs and other regulatory information available on www.rouvierassociés.com or free of charge on request from the company's head office. Source: Rouvier Associés, Bloomberg Rouvier Associés - French simplified joint-stock corporation (SAS) with capital of €2,142,491 - Registered with the Paris trade and companies register under number B 339 485 161 - EU VAT number: FR18339485161 - Portfolio management company - AMF authorisation no. GP 90095 - NAF code 6630Z - LEI 969500AFMNSMC5R97K50

Top Positions (in % of net assets)

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

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 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	LU1100076550	• Dividend policy	Accumulation
• Ticker Bloomberg	ROUVAC LX	• Distribution	Applicable to class D only
• Launch date	06/07/1991	• Entry fee	3% (max)
• Legal form	SICAV	• Exit fee	Nil
• Currency	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