



Victor Piriou, Marilou Goueffon,
Vladimir Vitoux at the Anacofi fair

Monthly Factsheet

March 29th, 2018

Rouvier Patrimoine (Class C)

€58.62

Rouvier Évolution (Class C)

€124.66

Rouvier Valeurs (Class C)

€131.17

Rouvier Europe (Class C)

€309.93



The equity markets began 2018 with the same bullish momentum as in 2017, a very propitious year, but volatility has returned since the end of January. The US S&P 500 index first gained 7.4% through January 26 before plunging 8% through the end of March. For the Eurostoxx 600, these figures were +3.6% and -7.9%, respectively. At the end of the quarter, our two benchmark MSCI World and Europe net indices were down 3.7% and 4.3%, respectively, with March declines of 3.1% and 2%.

This renewed volatility is mainly driven by fears of a return of inflation in the United States, supported by unemployment statistics and US wage increases in late January. Volatility has since been flamed by the White House's agitation, with a flurry of conflictual nominations and brass declarations, accompanied by alarming measures to introduce protectionist tariffs. The US political environment is unlikely to ease with the approach of mid-term elections, which have rarely been fought with such vehemence. US 10-year rates slipped to 2.7% at the end of March, after peaking at 2.94% at the end of February (vs 2.46% at year-end 2017), leading some to believe that inflationary fears have eased. Yet this easing of the long end seems to be more of a reflection that investors are shifting back into assets regarded as "risk-free".

Volatility in the most highly priced compartments was exacerbated by the fact that PE multiples at the beginning of the year were well above the long-term average, at 18.5x and 15.2x, respectively, for the US and European

markets. This is illustrated by the recent equity market behaviour of GAFA (Google (Alphabet) / Amazon / Facebook / Apple), but also of Tesla and Microsoft. Investors suddenly became more wary of business models with uncertain legal frameworks, as is the case with Facebook and even Google concerning the exploitation of users' data, or very long-term profit expectations, as is the case for Amazon (valued at 235 times 2017 earnings).

Subject to change following the publication of first-quarter results, which will need to be followed closely, our meetings with companies have not called into question our favourable view of the economic environment. High valuations and renewed volatility simply call for greater vigilance in the quality of portfolio stocks, the visibility of their prospects and the rationality of their valuations.

Our "Quality & Value" management process helped limit the decline in the equity compartments of the Rouvier SICAV this quarter, with **Rouvier Valeurs** down 2.3% and **Rouvier Europe** down 3.4%. **Rouvier Évolution** also declined 2.3% after gaining less during the upward movement and falling less during the downturn. **Rouvier Patrimoine's** total assets crossed the 400 million euro threshold and reported a slightly negative performance of 0.4%.

Rouvier Patrimoine (Class C)

predominantly bond invested

March 29th, 2018

Countries registered for sale
FRANCE / SWITZERLAND / GERMANY / BELGIUM / LUXEMBOURG / AUSTRIA

General information

Class C	ISIN : LU1100077442	Ticker Bloomberg : ROUVPAT LX	NAV: € 58.62	Number of units: 5 891 444
Class D	ISIN : LU1100077525	Ticker Bloomberg : ROUVPAD LX	NAV: € 103.00	Number of units: 139 947
Class I	ISIN : LU1100077798	Ticker Bloomberg : ROUVPAL LX	NAV: € 1 076.73	Number of units: 37 927
Total net asset value	€ 400 629 410			

Risk level



Global strategy

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

Management comments

At 29 March, Rouvier Patrimoine was invested at 72% in euro-denominated Investment Grade bonds with an average maturity of 2.2 years. The bond portfolio remains split between German and French government bonds (40%) and private issuers (32%). We continue to favour security both in terms of duration (0.5) and quality (42% of the bonds are rated AAA). Equities account for 16% of the fund with an average yield of 3.6%. We purchased Engie and Total and reinforced our holdings in Atos.

Performance and volatility of Rouvier Patrimoine (Class C)

Performance	Rouvier Patrimoine	Benchmark
Year to date	-0.4%	0.1%
On 1 rolling year	1.0%	0.1%
On 3 rolling years	3.2%	0.2%
On 5 rolling years	13.5%	4.0%
On 10 rolling years	47.3%	-
Since inception (cagr)	5.2%	-
Since inception (cumulative)	284.4%	-

Volatility	Rouvier Patrimoine	Benchmark	Duration
Weekly volatility (3 years)	2.5%	0.4%	0.5
Monthly volatility (5 years)	2.3%	0.6%	

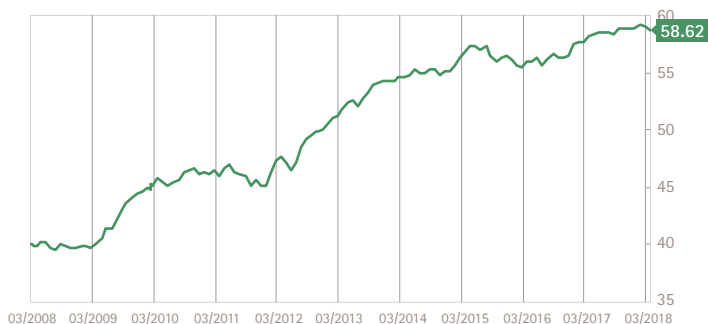
Past performance is no indication or guarantee of future performance

Historical Performance - Class C

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

History of Rouvier Patrimoine fund over 10 years.

NAV in € (Class C)



Source Rouvier Associés

Main changes in the fund's holdings

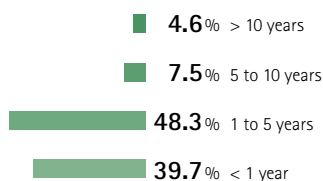
Purchases: Gecina 06/22, Atos, Engie, Total

Disposals: -

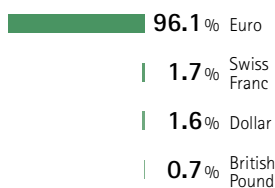
Top Positions (in% of net assets)

Security	%
EQUITIES	
CRCAM ILE DE FRANCE	1.3%
CRCAM ATLANTIQUE VENDÉE	0.8%
AIR LIQUIDE	0.8%
INVESTMENT GRADE BONDS	
DEUTSCHLAND 4.25% 07/2018	24.0%
FRANCE 0.5% OAT 11/2019	9.7%
DEUTSCHLAND 3.75% 01/2019	4.6%

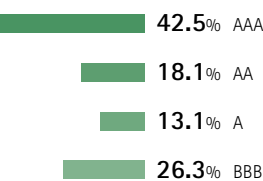
Maturity Breakdown



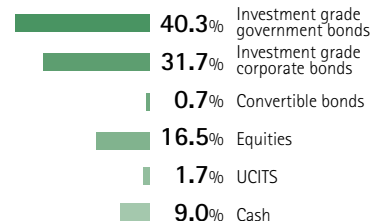
Breakdown by currency



Breakdown by rating band



Asset allocation



Features - Class C

Legal form **SICAV**
Dividend policy **Accumulation**
2017 ongoing charges **1.04%**,
of which **0.90%** management fee
Entry fee **1% (max.)**

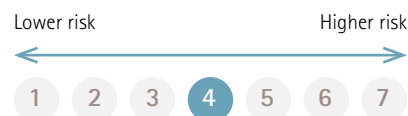
Exit fee **Nil**
Custodian **Banque de Luxembourg**
Valuation **Daily**
Administrator **EFA**

Advisable holding period **2 years +**
UCITS inception: **06/07/1991**
FCP absorption by the Rouvier Patrimoine
sub-fund of the SICAV Rouvier 01/09/2015

General information

Class C	ISIN : LU1100077103	Ticker Bloomberg : ROASEVC LX	NAV: € 124.66	Number of units: 283 236
Class D	ISIN : LU1100077285	Ticker Bloomberg : ROASEVD LX	NAV: € 102.94	Number of units: 33 162
Class I	ISIN : LU1100077368	Ticker Bloomberg : ROASEVI LX	NAV: € 64 766.99	Number of units: 342
Total net asset value	€ 60 890 204			

Risk level



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.

Management comments

At 29 March, the fund was invested at 81% in equities, from 79% at end-February. Purchases included the initiation of a position in the French food group Danone, while weightings were increased for BNP Paribas, Dufry and Novartis. Conversely, we sold our holding of Accenture, which had already been scaled back, and reduced our positions in Arcadis and Dassault Systèmes. Some 49% of the fund is invested in companies with a market capitalisation in excess of €10bn, with a preponderance of companies listed on European markets (71%).

The fund's equity exposure, net of hedges, is 55%.

History of Rouvier Évolution fund since inception. NAV in € (Class C)



Performance and volatility of Rouvier Évolution (Class C)

Performance	Rouvier Évolution
Year to date	-2.3%
On 1 rolling year	3.2%
On 3 rolling years	6.2%
On 5 rolling years	17.3%
Since inception (cagr)	4.3%
Since inception (cumulative)	24.7%

Volatility	Rouvier Évolution
Weekly volatility (3 years)	7.9%
Monthly volatility (5 years)	6.4%

Past performance is no indication or guarantee of future performance

Historical Performance - Class C

Performance	Rouvier Évolution
2017	8.0%
2016	7.7%
2015	0.6%
2014	1.3%
2013	8.2%

Main changes in the fund's holdings

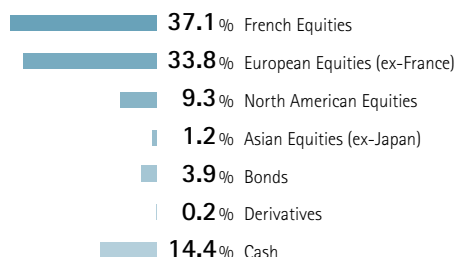
Purchases: BNP Paribas, Danone, Dufry, Novartis

Disposals: Accenture, Arcadis, Dassault Systèmes

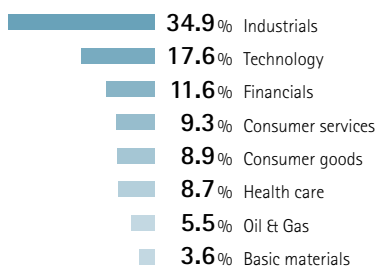
Top Positions (in% of net assets)

ATOS	4.4%
IBM	4.1%
INTEL	3.7%
ELIS	3.6%
PAGE	3.5%
CREDIT SUISSE	3.5%

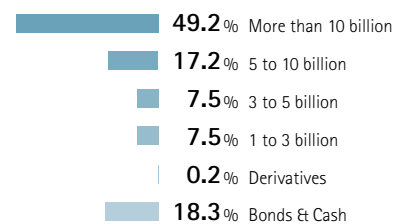
Asset allocation (country of registration)



Sector breakdown



Capitalisation breakdown



Features - Class C

Legal form SICAV
Dividend policy Accumulation
2017 ongoing charges 1.90%,
of which 1.60% management fee
Entry fee 3% (max.)

Exit fee Nil
Custodian Banque de Luxembourg
Valuation Daily
Administrator EFA

Advisable holding period 5 years +
UCITS inception: 12/21/2012
FCP absorption by the Rouvier Evolution
sub-fund of the SICAV Rouvier 01/09/2015

General information

Class C	ISIN : LU1100076550	Ticker Bloomberg : ROUWAC LX	NAV: € 131.17	Number of units: 3 885 049
Class D	ISIN : LU1100076634	Ticker Bloomberg : ROUWAD LX	NAV: € 115.68	Number of units: 15 923
Class I	ISIN : LU1100076717	Ticker Bloomberg : ROUWAI LX	NAV: € 1 206.54	Number of units: 15 941
Total net asset value	€ 530 695 165			

Risk level



Global strategy

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

Management comments

At 29 March, the fund was invested at 81% in equities, from 82% at end-February. Purchases included the initiation of a position in the French food group Danone, while weightings were increased for BNP Paribas, Dufry and Novartis. Conversely, we sold our holding of Accenture, which had already been scaled back, and reduced our positions in Arcadis and Dassault Systèmes. Some 49% of the fund is invested in companies with a market capitalisation in excess of €10bn, with a preponderance of companies listed on European markets (70%).

Performance and volatility of Rouvier Valeurs (Class C)

Performance	Rouvier Valeurs	Benchmark
Year to date	-2.3%	-3.7%
On 1 rolling year	6.2%	-1.3%
On 3 rolling years	15.1%	9.8%
On 5 rolling years	46.7%	65.8%
On 10 rolling years	75.5%	128.4%
Since inception (cagr)	8.4%	-
Since inception (cumulative)	760.1%	-

Volatility	Rouvier Valeurs	Benchmark
Weekly volatility (3 years)	13.4%	14.9%
Monthly volatility (5 years)	10.0%	10.2%

Past performance is no indication or guarantee of future performance

Historical Performance - Class C

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

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



Source Rouvier Associés

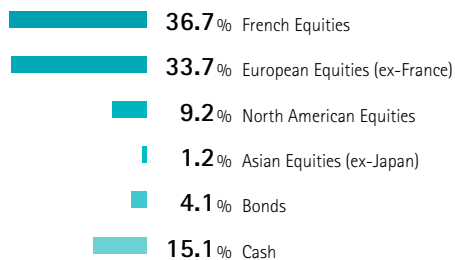
Main changes in the fund's holdings

Purchases: BNP Paribas, Danone, Dufry, Novartis
Disposals: Accenture, Arcadis, Dassault Systèmes

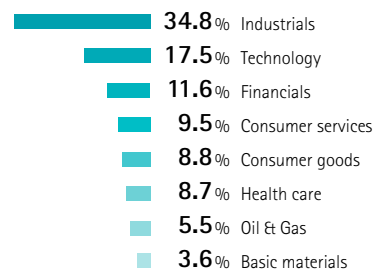
Top Positions (in% of net assets)

ATOS	4.4%
IBM	4.0%
INTEL	3.7%
ELIS	3.6%
PAGE	3.5%
CREDIT SUISSE	3.4%

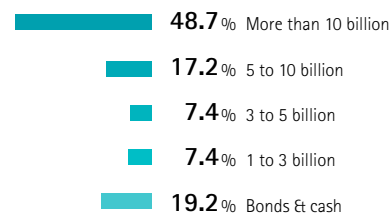
Asset allocation (country of registration)



Sector breakdown



Capitalisation breakdown



Features - Class C

Legal form SICAV
 Dividend policy Accumulation
 2017 ongoing charges 1.96%,
 of which 1.80% management fee
 Entry fee 3% (max.)

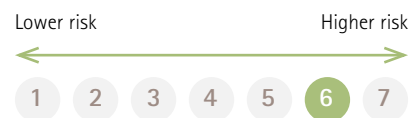
Exit fee Nil
 Custodian Banque de Luxembourg
 Valuation Daily
 Administrator EFA

Advisable holding period 5 years +
 UCITS inception: 06/07/1991
 FCP absorption by the Rouvier Valeurs
 sub-fund of the SICAV Rouvier 01/09/2015

General information

Class C	ISIN : LU1100076808	Ticker Bloomberg : ROUVEUR LX	NAV: € 309.93	Number of units: 360 809
Class D	ISIN : LU1100076980	Ticker Bloomberg : ROUVEUD LX	NAV: € 106.47	Number of units: 8 903
Class I	ISIN : LU1100077012	Ticker Bloomberg : ROUVEUI LX	NAV: € 1 164.67	Number of units: 12 512
Total net asset value	€ 127 347 251			

Risk level



Global strategy

The funds seeks to outperform European equity markets through time (5 years +).

Management comments

At 29 March, the fund was invested at 96% in equities, from 99% at end-February. We increased our holding in Econocom, initiated last month. Conversely, we sold Criteo and reduced our positions in Arcadis, GTT and Peugeot. Some 80% of the fund is invested in euros and 48% of the compartment is invested in companies with a market capitalisation in excess of €10bn.

Performance and volatility of Rouvier Europe (Class C)

Performance	Rouvier Europe	Benchmark
Year to date	-3.4%	-4.3%
On 1 rolling year	-0.3%	-0.4%
On 3 rolling years	0.4%	0.5%
On 5 rolling years	37.7%	42.2%
On 10 rolling years	70.9%	57.9%
Since inception (cagr)	7.9%	7.2%
Since inception (cumulative)	209.9%	181.1%

Volatility	Rouvier Europe	Benchmark
Weekly volatility (3 years)	18.1%	15.3%
Monthly volatility (5 years)	14.7%	11.7%

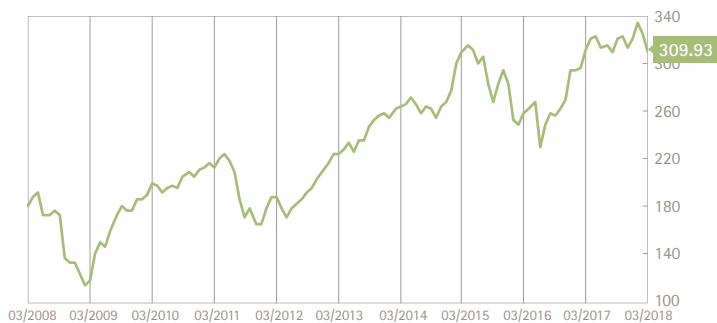
Past performance is no indication or guarantee of future performance

Historical Performance - Class C

Performance	Rouvier Europe	Performance	Rouvier Europe
2017	8.7%	2012	26.4%
2016	4.5%	2011	-22.0%
2015	5.7%	2010	13.5%
2014	3.6%	2009	40.5%
2013	23.8%	2008	-34.2%

History of Rouvier Europe fund over 10 years.

NAV in € (Class C)



Source Rouvier Associés

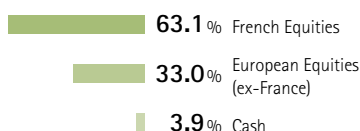
Main changes in the fund's holdings

Purchases: Econocom
Disposals: Criteo, Arcadis, GTT, Peugeot

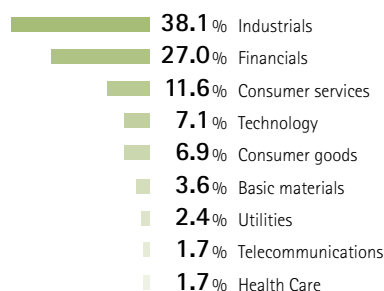
Top Positions (in% of net assets)

BNP PARIBAS	6.4%
PAGE	5.7%
ATOS	5.4%
SOCIÉTÉ GÉNÉRALE	5.2%
CREDIT SUISSE	4.2%
ELIS	3.9%

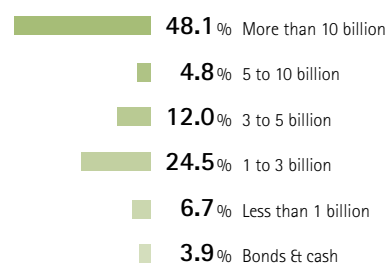
Asset allocation (country of registration)



Sector breakdown



Capitalisation breakdown



Features - Class C

Legal form **SICAV**
Dividend policy **Accumulation**
2017 ongoing charges **2.00%**,
of which **1.80%** management fee
Entry fee **3% (max.)**

Exit fee **Nil**
Custodian **Banque de Luxembourg**
Valuation **Daily**
Administrator **EFA**

Advisable holding period **5 years +**
UCITS inception: **05/21/2003**
FCP absorption by the Rouvier Europe
sub-fund of the SICAV Rouvier 01/09/2015

The partners and fund managers of Rouvier Associés



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