



Delphine Sellier and Patrick Linden

Monthly Factsheet

May 31st, 2018

Rouvier Patrimoine (Class C)

€58.71

Rouvier Évolution (Class C)

€127.19

Rouvier Valeurs (Class C)

€135.80

Rouvier Europe (Class C)

€311.58



May brought an unusual accumulation of potentially disruptive political factors, in the face of which equity markets remained strangely unmoved: a fresh outbreak of 'Trump fever' in the USA, with the withdrawal from the Iran nuclear deal and the opening of a trade war with America's allies (?) in Europe, renewed violence and tension around the Palestinian question, the uncertain, but very real, outcome of the Italian elections, the removal of the Spanish Prime Minister, fears over the Turkish debt... the list goes on.

Under such circumstances, growth (of 2.1% for the S&P 500 in the US) or resilience (-0.1% for the Stoxx 600 in Europe) in equity indices may seem surprising. With a background of sound macroeconomic prospects, confirmed most recently by the OECD (global growth of 3.8% this year, with growth of 2.2% in Europe), markets focused particularly on currency and interest rate trends. US 10-year rates eased to 2.76%, from a peak of 3.11%, the German bund rate fell from 0.56% to 0.35%, whilst Italian government bond rates rose from 1.8% to 3.1%. At the same time the upward pressure on the euro eased, as it fell from \$1.25 to \$1.17, a possible sign of a return to a more normal dollar exchange rate that will be welcomed by European businesses.

A situation where US short-term rates are getting close to the average dividend yield, and where prices could flare up if oil prices rise as a result of the situations in Iran and Venezuela, nevertheless calls for watchfulness and the primacy of the precautionary principle in asset management. Application of this principle supplementing the discipline in investment and disinvestment that is essential to our management process has resulted us scaling back the equity exposure of our Rouvier Valeurs compartment, from 83% to 81%, whilst the defensive core of Rouvier Europe has been strengthened.

The defensive nature of the Rouvier Valeurs compartment worked in its favour over the past month, with a gain of 1.8% (1.1% since the beginning of the year), whilst the additional volatility in European markets over the month, with the twists and turns of the Italian drama, helped its hedged version, Rouvier Évolution, which was up 2.2% over the month. The more aggressive stance of Rouvier Europe hampered its performance over the month, which it ended down 1.6%. Rouvier Patrimoine was virtually stable for the month (-0.1%), as it is for the year to date (-0.3%), against a bond index that is still in negative territory (-0.9%).

Rouvier Patrimoine (Class C)

predominantly bond invested

May 31st, 2018

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

General information

| | | | |
|-----------------------|---------------------|-------------------------------|-----------------|
| Class C | ISIN : LU1100077442 | Ticker Bloomberg : ROUVPAT LX | NAV: € 58.71 |
| Class D | ISIN : LU1100077525 | Ticker Bloomberg : ROUVPAD LX | NAV: € 102.15 |
| Class I | ISIN : LU1100077798 | Ticker Bloomberg : ROUVPAL LX | NAV: € 1 078.97 |
| Total net asset value | € 419 280 942 | | |

| | |
|------------------|-----------|
| Number of units: | 6 085 644 |
| Number of units: | 155 478 |
| Number of units: | 42 724 |

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 31 May, Rouvier Patrimoine was invested at 71% in euro-denominated Investment Grade bonds with an average maturity of 2.2 years. These are divided between German and French sovereign bonds (38%) and private issues (33%). Holdings of bonds from Gecina, RCI Banque and Safran were strengthened. The fund's equity exposure, of 16%, generates an average yield of 3.6%. The holding in Credit Suisse was increased and that in Vivendi sold.

Performance and volatility of Rouvier Patrimoine (Class C)

| Performance | Rouvier Patrimoine | Benchmark |
|------------------------------|--------------------|-----------|
| Year to date | -0.3% | -0.9% |
| On 1 rolling year | 0.3% | -1.0% |
| On 3 rolling years | 2.4% | -0.8% |
| On 5 rolling years | 11.7% | 2.3% |
| On 10 rolling years | 45.8% | - |
| Since inception (cagr) | 5.1% | - |
| Since inception (cumulative) | 285.0% | - |

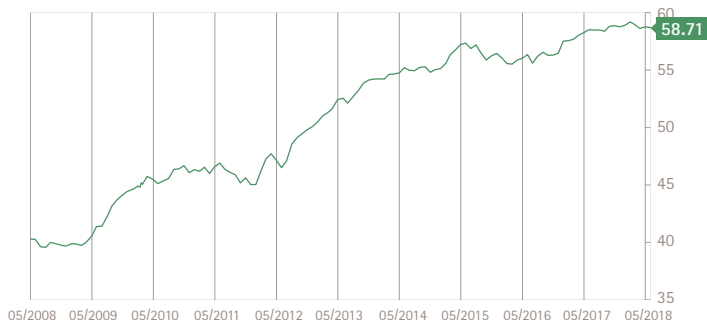
| Volatility | Rouvier Patrimoine | Benchmark | Duration |
|------------------------------|--------------------|-----------|----------|
| Weekly volatility (3 years) | 2.5% | 0.5% | 0.4 |
| Monthly volatility (5 years) | 2.2% | 0.7% | |

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

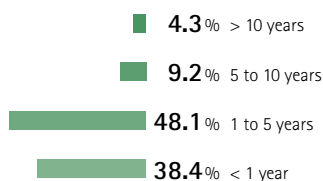
Purchases: Gecina 06/22, RCI Banque 03/25, Safran 06/21, Credit Suisse

Disposals: Vivendi

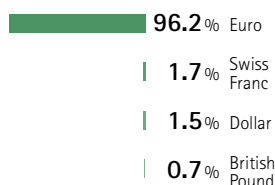
Top Positions (in% of net assets)

| Security | % |
|-------------------------------|-------|
| EQUITIES | |
| CRCAM ILE DE FRANCE | 1.3% |
| CRCAM ATLANTIQUE VENDEE | 0.9% |
| AIR LIQUIDE | 0.8% |
| INVESTMENT GRADE BONDS | |
| DEUTSCHLAND 4.25% 07/2018 | 22.9% |
| FRANCE 0.5% OAT 11/2019 | 9.3% |
| DEUTSCHLAND 3.75% 01/2019 | 4.3% |

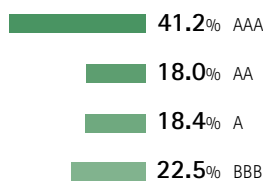
Maturity Breakdown



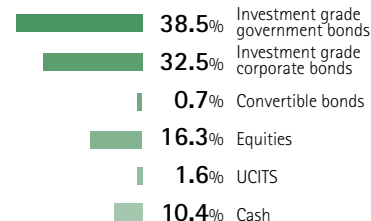
Breakdown by currency



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.)**

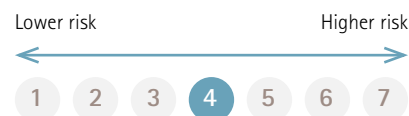
Exit fee **Nil**
Custodian **Banque de Luxembourg**
Valuation **Daily**
Administrator **EFA**

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: € 127.19 | Number of units: 285 172 |
| Class D | ISIN : LU1100077285 | Ticker Bloomberg : ROASEVD LX | NAV: € 102.88 | Number of units: 8 695 |
| Class I | ISIN : LU1100077368 | Ticker Bloomberg : ROASEVI LX | NAV: € 66 146.09 | Number of units: 331 |
| Total net asset value | € 59 037 435 | | | |

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 31 May, the fund was invested at 82% in equities, from 84% at end-April. Purchases included increases in the weightings of BNP Paribas (whose share price fell following its earnings announcement), Danone, Dufry, Elis, Michelin and Novartis. In the other direction, the holding in Easyjet was sold in its entirety, whilst those in Safran, Total, TUI and Worldline were reduced. It is worth noting the 27% rise in euro terms in Ralph Lauren, whose recent figures confirm its good trends. Some 50% of the fund is invested in companies with a market capitalisation in excess of €10bn, and there is a continued preponderance (71%) of companies listed in Europe.

The fund's equity exposure, net of hedges, is 60%.

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 | -0.3% |
| On 1 rolling year | 3.8% |
| On 3 rolling years | 5.7% |
| On 5 rolling years | 19.6% |
| Since inception (cagr) | 4.5% |
| Since inception (cumulative) | 27.2% |

| Volatility | Rouvier Évolution |
|------------------------------|-------------------|
| Weekly volatility (3 years) | 7.7% |
| Monthly volatility (5 years) | 6.2% |

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, Elis, Michelin, Novartis
Disposals: Easyjet, Safran, Total, TUI, Worldline

Top Positions (in% of net assets)

| | |
|---------------|------|
| ATOS | 4.4% |
| INTEL | 4.0% |
| IBM | 3.8% |
| CREDIT SUISSE | 3.7% |
| ELIS | 3.7% |
| WORLDLINE | 3.6% |

Asset allocation (country of registration)

| | |
|-------|-------------------------------|
| 37.3% | French Equities |
| 33.8% | European Equities (ex-France) |
| 9.7% | North American Equities |
| 1.4% | Asian Equities (ex-Japan) |
| 4.1% | Bonds |
| 0.3% | Derivatives |
| 13.4% | Cash |

Sector breakdown

| | |
|-------|-------------------|
| 34.3% | Industrials |
| 16.9% | Technology |
| 12.3% | Financials |
| 11.4% | Consumer goods |
| 8.9% | Health Care |
| 7.8% | Consumer Services |
| 4.7% | Oil Et Gas |
| 3.6% | Basic materials |

Capitalisation breakdown

| | |
|-------|----------------------|
| 49.9% | More than 10 billion |
| 17.4% | 5 to 10 billion |
| 7.3% | 3 to 5 billion |
| 7.5% | 1 to 3 billion |
| 0.3% | Derivatives |
| 17.5% | Bonds Et Cash |

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: € 135.80 | Number of units: 3 901 323 |
| Class D | ISIN : LU1100076634 | Ticker Bloomberg : ROUWAD LX | NAV: € 117.34 | Number of units: 23 069 |
| Class I | ISIN : LU1100076717 | Ticker Bloomberg : ROUWAI LX | NAV: € 1 250.45 | Number of units: 16 981 |
| Total net asset value | € 553 731 456 | | | |

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 31 May, the fund was invested at 81% in equities, from 83% at end-April. Purchases included increases in the weightings of BNP Paribas (whose share price fell following its earnings announcement), Danone, Dufry, Michelin and Novartis. In the other direction, the holding in Easyjet was sold in its entirety, whilst those in Safran, Total, TUI and Worldline were reduced. It is worth noting the 27% rise in euro terms in Ralph Lauren, whose recent figures confirm its good trends. Some 49% of the fund is invested in companies with a market capitalisation in excess of €10bn, with a continued preponderance (70%) of companies listed in Europe.

Performance and volatility of Rouvier Valeurs (Class C)

| Performance | Rouvier Valeurs | Benchmark |
|------------------------------|-----------------|-----------|
| Year to date | 1.1% | 3.4% |
| On 1 rolling year | 7.5% | 7.5% |
| On 3 rolling years | 16.3% | 17.2% |
| On 5 rolling years | 52.2% | 74.3% |
| On 10 rolling years | 72.0% | 124.9% |
| Since inception (cagr) | 8.4% | - |
| Since inception (cumulative) | 790.5% | - |

| Volatility | Rouvier Valeurs | Benchmark |
|------------------------------|-----------------|-----------|
| Weekly volatility (3 years) | 13.1% | 14.6% |
| Monthly volatility (5 years) | 9.9% | 10.2% |

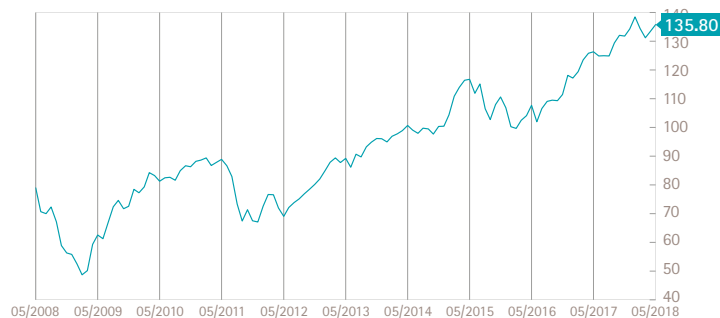
Past performance is no indication or guarantee of future performance

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, Michelin, Novartis
Disposals: Easyjet, Safran, Total, TUI, Worldline

Top Positions (in% of net assets)

| | |
|---------------|------|
| ATOS | 4.4% |
| INTEL | 3.9% |
| IBM | 3.8% |
| CREDIT SUISSE | 3.6% |
| ELIS | 3.6% |
| WORLDLINE | 3.5% |

Asset allocation (country of registration)

| | | |
|--|-------|-------------------------------|
| | 36.8% | French Equities |
| | 33.3% | European Equities (ex-France) |
| | 9.5% | North American Equities |
| | 1.4% | Asian Equities (ex-Japan) |
| | 4.0% | Bonds |
| | 0.0% | Derivatives |
| | 15.0% | Cash |

Sector breakdown

| | | |
|--|-------|-------------------|
| | 34.3% | Industrials |
| | 16.8% | Technology |
| | 12.3% | Financials |
| | 11.4% | Consumer Goods |
| | 8.9% | Health Care |
| | 7.8% | Consumer Services |
| | 4.7% | Oil & Gas |
| | 3.6% | Basic materials |

Capitalisation breakdown

| | | |
|--|-------|----------------------|
| | 49.2% | More than 10 billion |
| | 17.2% | 5 to 10 billion |
| | 7.2% | 3 to 5 billion |
| | 7.4% | 1 to 3 billion |
| | 19.0% | Bonds & cash |

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: € 311.58 | Number of units: 326 132 |
| Class D | ISIN : LU1100076980 | Ticker Bloomberg : ROUVEUD LX | NAV: € 104.87 | Number of units: 8 985 |
| Class I | ISIN : LU1100077012 | Ticker Bloomberg : ROUVEUI LX | NAV: € 1 172.13 | Number of units: 13 512 |
| Total net asset value | | € 118 395 385 | | |

Risk level



Global strategy

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

Management comments

At 31 May, the fund had 33 positions and was invested at 95% in equities. A position was initiated in pharmaceuticals group Roche, and that in Dufry was strengthened. Conversely positions in Akka Technologies, Bastide, Easyjet, Page and TUI were reduced, whilst the already small holdings in Aryzta, Beter Bed and Porr were sold in full. Some 79% of the fund is invested in euros, and companies with a market capitalisation in excess of €10bn account for 49% of the fund.

Performance and volatility of Rouvier Europe (Class C)

| Performance | Rouvier Europe | Benchmark |
|------------------------------|----------------|-----------|
| Year to date | -2.9% | 0.2% |
| On 1 rolling year | -3.5% | 1.0% |
| On 3 rolling years | -0.1% | 3.7% |
| On 5 rolling years | 33.0% | 43.8% |
| On 10 rolling years | 61.6% | 54.5% |
| Since inception (cagr) | 7.9% | 7.4% |
| Since inception (cumulative) | 211.6% | 194.4% |

| Volatility | Rouvier Europe | Benchmark |
|------------------------------|----------------|-----------|
| Weekly volatility (3 years) | 18.0% | 15.0% |
| Monthly volatility (5 years) | 14.6% | 11.5% |

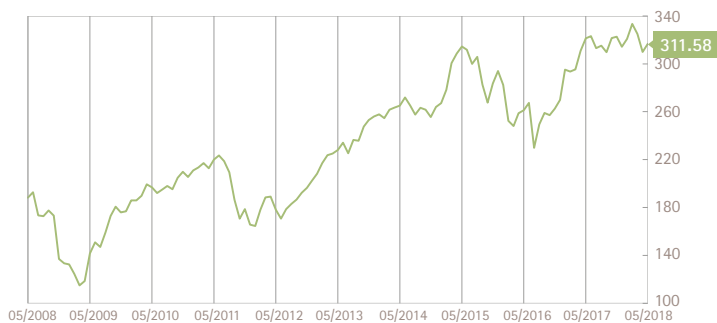
Past performance is no indication or guarantee of future performance

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

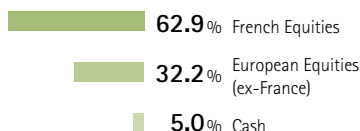
Main changes in the fund's holdings

Purchases: Dufry, Roche
Disposals: Akka, Aryzta, Bastide, Beter Bed, Easyjet, Page, Porr, TUI

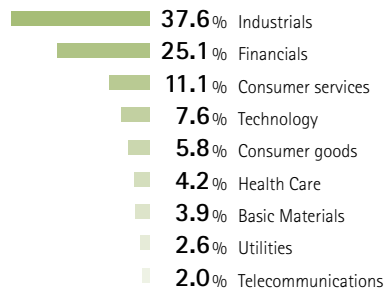
Top Positions (in% of net assets)

| | |
|------------------|------|
| BNP PARIBAS | 5.7% |
| ATOS | 5.7% |
| PAGE | 5.2% |
| SOCIÉTÉ GÉNÉRALE | 4.5% |
| CREDIT SUISSE | 4.1% |
| PEUGEOT | 3.8% |

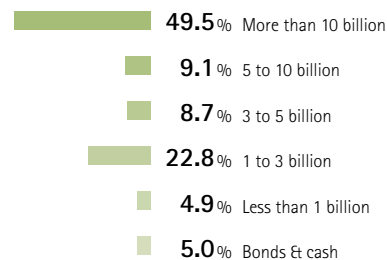
Asset allocation (country of registration)



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



Jean-Baptiste
Chaumet



Marc de Roualle



Nicolas Jordan



Thibault du Pavillon



Philippe Lang



Michel Legros



Guillaume Brisset



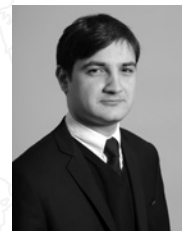
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