

# Rouvier Valeurs (Class C)

Mainly global equities

January 31st, 2019

## 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

At 31 January, the fund was invested at 85% in equities, from 83% at end-December. Positions in Inditex and SAP, which were opened at the end of last year, were increased significantly. The residual position in Nestlé was sold. Following a well-received publication, the price of IBM, which has become the fund's largest position, rose by 18% in euro terms. Some 54% of the fund is invested in companies with a market capitalisation in excess of €10bn.

Performance YTD	Number of lines	Total net asset value
<b>4.9 %</b>	<b>35</b>	<b>533 M€</b>
Since inception (cagr)	Volatility 3 years	NAV
<b>7.8 %</b>	<b>11.4 %</b>	<b>122.83 €</b>

## Performance and indicators

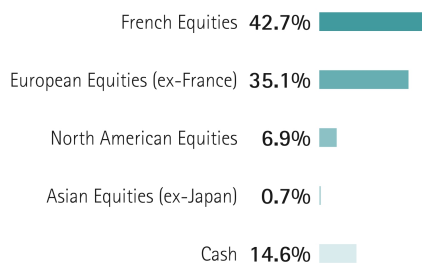
Performance	Rouvier Valeurs	Benchmark
Year-to-date	4.9%	7.4%
1 - year rolling	-11.3%	1.5%
3 - years rolling	22.5%	29.9%
5 - years rolling	29.3%	64.4%
10 - years rolling	133.8%	231.9%
Since inception (cumulative)	705.4%	-

Risk indicators	Rouvier Valeurs	Benchmark
Weekly volatility (3 years)	11.4%	12.8%
Monthly volatility (5 years)	10.9%	11.6%
Sharpe ratio 5 years	0.6	-

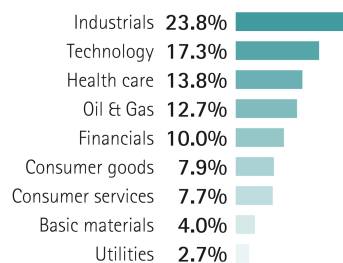
## History of the fund Class C over 10 years (NAV in €)



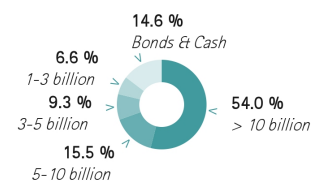
## Breakdown / asset type



## 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

• 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
IBM	United-States	Technology	3.8%
Atos	France	Technology	3.6%
Roche	Switzerland	Health care	3.4%
Novartis	Switzerland	Health care	3.4%
Air Liquide	France	Basic materials	3.4%
Credit Suisse	Switzerland	Financials	3.4%

### Annual performance

2009	37.7%	2014	4.5%
2010	14.6%	2015	6.4%
2011	-23.9%	2016	10.6%
2012	22.3%	2017	13.7%
2013	17.1%	2018	-12.8%

### Portfolio profile

- PE 12 months 10.9
- Dividend yield 3.5%

### Main changes in the fund's holdings

Purchases: Inditex, SAP

Disposals: 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
• 2018 ongoing charges	1.99%, 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