



Rouvier Evolution (Class C)

Global equities, with a permanent hedge

January 31st, 2019

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.

Funds managers



JB. Chaumet O. Deloos M. Legros T. du Pavillon

Management comments

At 31 January, the fund was invested at 86% in equities, from 82% 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 55% of the fund is invested in companies with a market capitalisation in excess of €10bn.

The fund's equity exposure, net of derivative hedges, is 71%.

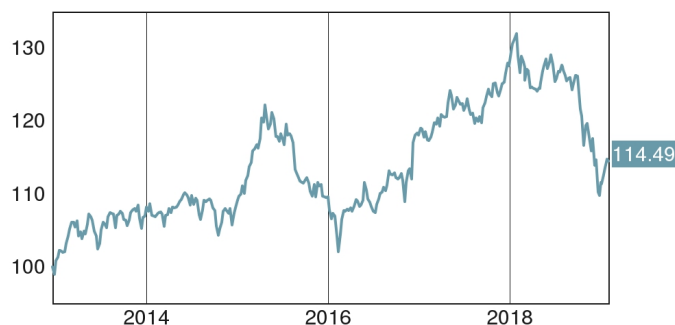
Performance YTD	Number of lines	Total net asset value
2.6 %	35	48 M€
Since inception (cagr)	Volatility 3 years	NAV
2.2 %	7.8 %	114.49 €

Performance and indicators

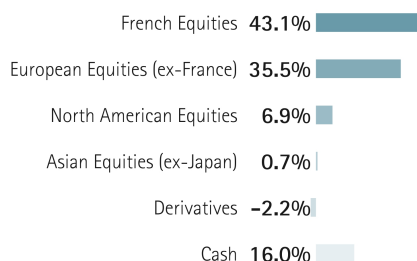
Performance	Rouvier Evolution	Benchmark
Year-to-date	2.6%	-
1 - year rolling	-12.3%	-
3 - years rolling	7.0%	-
5 - years rolling	7.0%	-
Since inception (cumulative)	14.5%	-

Risk indicators	Rouvier Evolution	Benchmark
Weekly volatility (3 years)	7.8%	-
Monthly volatility (5 years)	7.2%	-
Sharpe ratio 5 years	0.3	-

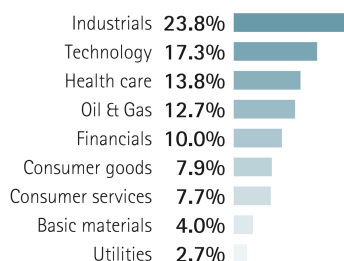
History of the fund Class C since inception (NAV in €)



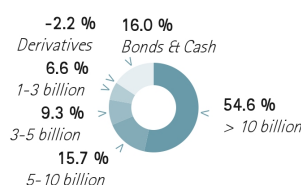
Breakdown / asset type



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%
Air Liquide	France	Basic materials	3.4%
Novartis	Switzerland	Health care	3.4%
Credit Suisse	Switzerland	Financials	3.4%

Annual performance

2013	8.2%	2016	7.7%
2014	1.3%	2017	8.0%
2015	0.6%	2018	-12.6%

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	LU1100077103	• Dividend policy	Accumulation
• Ticker Bloomberg	ROASEVC LX	• Distribution	Applicable to class D only
• Launch date	12/21/2012	• Entry fee	3% (max)
• Legal form	SICAV	• Exit fee	Nil
• Currency	EUR	• Administrator	Banque de Luxembourg
• 2018 ongoing charges	1.94%, of which 1.6% management fee	• Custodian	EFA
• Benchmark	No benchmark index	• Valuation	Daily
• Countries registered for sale	France, Switzerland, Germany, Belgium, Luxemburg, Austria	• Advisable holding period	Over 5 years