

GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

"Beware the Ides of March," said Shakespeare, recalling the betrayal by the Roman Senate that assassinated their emperor during the month dedicated to the god of war, which carries a certain irony given the current geopolitical tensions. Energy prices have soared, and the market has been driven by often contradictory statements from Trump. The fund fell by 9.6% after a very encouraging start to the year in January-February. In March, we initiated positions in ABB, Hermès, Schneider Electric, and Société Générale, and sold Nestlé, Publicis, and Renault. We also strengthened Brenntag, Prysmian, Veolia, and STMicroelectronics, and reduced the fund's exposure to ASML, GTT, Kion, and Richemont. The fund is trading at 14.7 times next twelve months' earnings.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
ASML	4.7%
KINGSPAN	4.2%
TECHNIP ENERGIES	4.1%
BOUYGUES	4.0%
DASSAULT AVIATION	3.9%
ARKEMA	3.5%

PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	14.7
DIVIDEND YIELD :	3.1%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	SOCIETE GENERALE, STMICROELECTRONICS, EURONEXT, VEOLIA ENVIRONNEMENT, ABB
DISPOSALS	KION, RENAULT, PUBLICIS, NESTLE, RICHEMONT

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
-6.4%	43	67 M€

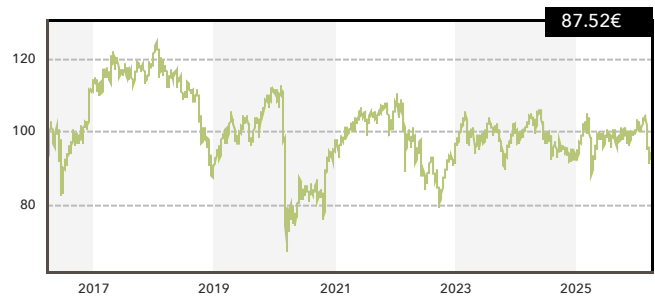
PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	-6.4%
1 - YEAR ROLLING	-4.1%
3 - YEARS ROLLING	-6.1%
5 - YEARS ROLLING	-6.2%
10 - YEARS ROLLING	-6.1%
SINCE INCEPTION (CUMULATIVE)	-13.7%
SINCE INCEPTION (CAGR)	-1.3%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	14.2%
MONTHLY VOLATILITY (5 YEARS)	15.8%

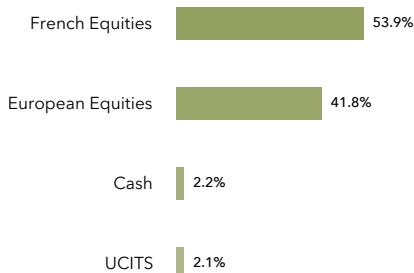
ANNUAL PERFORMANCE	
2025	7.0%
2024	-7.9%
2023	11.6%
2022	-13.6%
2021	11.5%
2020	-14.7%
2019	23.7%
2018	-24.1%
2017	6.0%
2016	2.3%

HISTORY OF CLASS D SINCE INCEPTION (NAV)

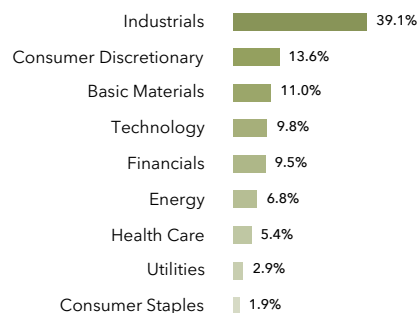


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

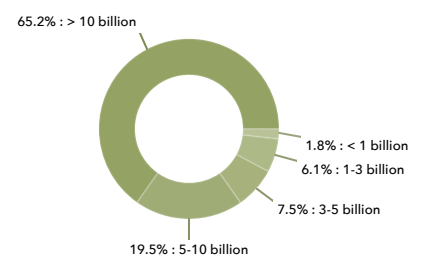
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS

ADVISOR



O. Deloos



E. de Saint Leger



T. Schönenberger

FEATURES CLASS D

ISIN CODE CLASS D	LU1100076980
BLOOMBERG TICKER	ROUVEUD LX
INCEPTION DATE	03/02/2015
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	2.11 % OF WHICH 1.80 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 5 YEARS
DIVIDEND POLICY	DISTRIBUTION
DISTRIBUTION	3,06 € (04/25/2025)
ENTRY FEE	3.00 % MAXIMUM
EXIT FEE	NONE
PERFORMANCE FEE	NONE
CUSTODIAN	BANQUE DE LUXEMBOURG
VALUATION / ADMINISTRATIVE AGENT	EFA
VALUATION	DAILY
COUNTRIES REGISTERED FOR SALE	FRANCE, SWITZERLAND, GERMANY, BELGIUM, LUXEMBOURG
SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	https://www.clartan.com/document/pre-contractuel-disclosure-ce/

	QUANTALYS Rating 31/03/2026
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SYNTHETIC RISK INDICATOR (SRI)

LOWER RISK HIGHER RISK



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 level derives from the exposure of the sub-fund to equity markets.

MAIN RISK FACTORS

EQUITY MARKETS, CAPITAL LOSS, CURRENCY

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