

## GLOBAL STRATEGY

The fund seeks to generate positive returns over a two-year + timeframe.

## MONTHLY MANAGEMENT COMMENTS

At the end of March, the fund was invested 84% in bonds, mostly "investment grade" (duration 3.1, expected yield 3.9%), compared to 79% at the end of February. The sharp rise in rates (+70 bps over the month) weighed on performance but also allowed for some bargain purchases (Eurofins 05/31, Getlink 04/30, Unibail 12/31). Within the equity portion (10.8% at the end of March versus 13.2% of net assets at the end of February), we reduced exposure notably in consumer sectors (Inditex, Richemont, Royal Unibrew, Unibail) at the onset of the Middle East conflict, then recently strengthened Crédit Agricole and initiated positions in Schneider Electric and Hermès. The exposure rate in euros stands at 97%.

<b>PERFORMANCE YTD</b>	<b>DURATION (years)</b>	<b>TOTAL NET ASSET VALUE</b>
-1.3%	3.1	145 M€

## PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	-1.3%
1 - YEAR ROLLING	-0.0%
3 - YEARS ROLLING	6.4%
5 - YEARS ROLLING	3.0%
10 - YEARS ROLLING	0.2%
SINCE INCEPTION (CUMULATIVE)	0.5%
SINCE INCEPTION (CAGR)	0.0%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	2.0%
MONTHLY VOLATILITY (5 YEARS)	3.4%

ANNUAL PERFORMANCE	
2025	2.4%
2024	2.6%
2023	5.4%
2022	-6.1%
2021	1.2%
2020	-4.7%
2019	3.3%
2018	-5.0%
2017	1.2%
2016	1.6%

## HISTORY OF CLASS D SINCE INCEPTION (NAV)

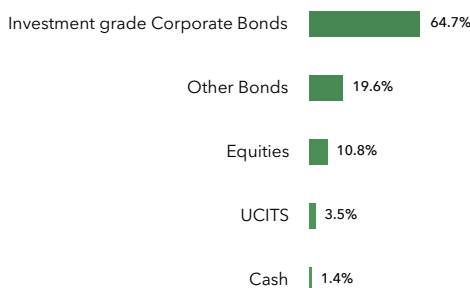


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

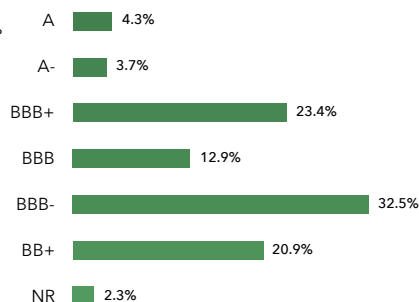
TOP POSITIONS (IN % OF NET ASSETS)	
<b>EQUITIES</b>	<b>WEIGHT</b>
IBERDROLA	0.8%
DASSAULT AVIATION	0.7%
NOVARTIS	0.6%
<b>INVESTMENT GRADE BONDS</b>	<b>WEIGHT</b>
ARCADIS 4.875% 02/28	4.2%
C.A ASSURANCES 1.5% 10/31	3.7%
ARVAL 4.125% 04/26	3.6%
<b>EQUITY PORTFOLIO PROFILE</b>	
PE 12 MONTHS FORWARD : 11.0	
DIVIDEND YIELD : 3.6%	

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
<b>PURCHASES</b>	
UNIBAIL 1.375% 12/31, EUROFINS 0.875% 05/31, GETLINK 4.125% 04/30, SCHNEIDER ELECTRIC, CREDIT AGRICOLE	
<b>DISPOSALS</b>	
ALLIANZ, SWISS LIFE, ROYAL UNIBREW, KONE OYJ-B, INDUSTRIA DE DISENO TEXTIL	

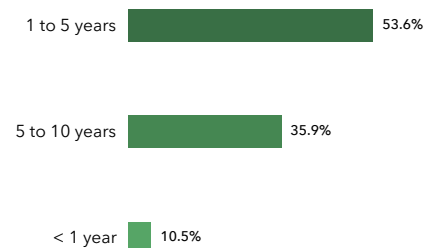
## BREAKDOWN / ASSET TYPE



## BREAKDOWN BY RATING BAND



## MATURITY BREAKDOWN



## FUND MANAGERS



N. Marinov



T. du Pavillon



E. de Saint Leger

## FEATURES CLASS D

ISIN CODE CLASS D	LU1100077525
BLOOMBERG TICKER	ROUVPAD LX
INCEPTION DATE	06/02/2015
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	1.16 % OF WHICH 0.90 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 2 YEARS
DIVIDEND POLICY	DISTRIBUTION
DISTRIBUTION	0,99 € (04/25/2025)
ENTRY FEE	1% 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, AUSTRIA
SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	<a href="https://www.clartan.com/document/pre-contractuel-disclosure-cp/">https://www.clartan.com/document/pre-contractuel-disclosure-cp/</a>

	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

INTEREST RATE, CREDIT, EQUITY MARKETS, CAPITAL LOSS, CURRENCY

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