

## GLOBAL STRATEGY

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

## MONTHLY MANAGEMENT COMMENTS

At the end of January, 80.8% of the net assets were invested in bonds, mostly with an "investment grade" rating (duration 3.0 and expected yield 3.1%). The equity portion remained stable at 13.2%. Sandoz, a global leader in biosimilars and a key player in generic medicines, was introduced, and the Veolia position was increased. On the sales side, the Amadeus and Sanofi positions were fully sold. The fund rose by 0.4% over the month. The fund's exposure rate in euro currency stands at 95.2%.

<b>PERFORMANCE YTD</b>	<b>DURATION (years)</b>	<b>TOTAL NET ASSET VALUE</b>
0.4%	3.0	149 M€

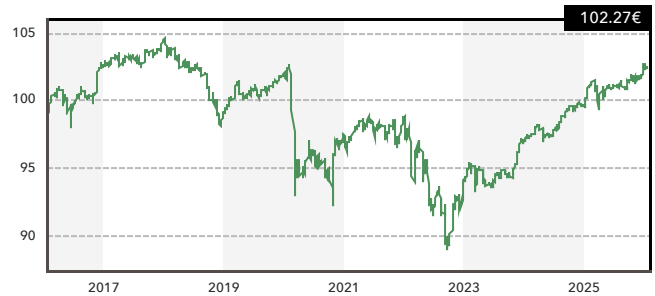
## PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	0.4%
1 - YEAR ROLLING	1.6%
3 - YEARS ROLLING	8.7%
5 - YEARS ROLLING	6.6%
10 - YEARS ROLLING	2.6%
SINCE INCEPTION (CUMULATIVE)	2.2%
SINCE INCEPTION (CAGR)	0.2%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	2.2%
MONTHLY VOLATILITY (5 YEARS)	3.3%

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)

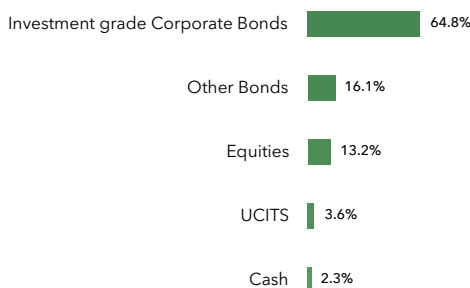


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

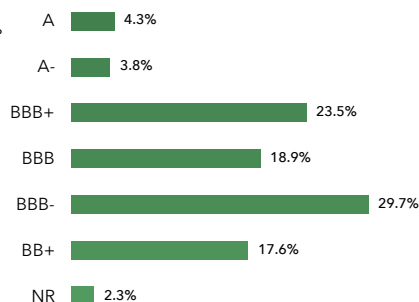
TOP POSITIONS (IN % OF NET ASSETS)	
<b>EQUITIES</b>	<b>WEIGHT</b>
IBERDROLA	0.7%
DASSAULT AVIATION	0.7%
ROYAL UNIBREW	0.6%
<b>INVESTMENT GRADE BONDS</b>	<b>WEIGHT</b>
ARCADIS 4.875% 02/28	4.4%
C.A ASSURANCES 1.5% 10/31	3.7%
ARVAL 4.125% 04/26	3.5%
<b>EQUITY PORTFOLIO PROFILE</b>	
PE 12 MONTHS FORWARD : 11.4	
DIVIDEND YIELD : 3.7%	

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
<b>PURCHASES</b>	
SANDOZ, VEOLIA ENVIRONNEMENT	
<b>DISPOSALS</b>	
AMADEUS, SANOFI, STEF, INDUSTRIA DE DISENO TEXTIL	

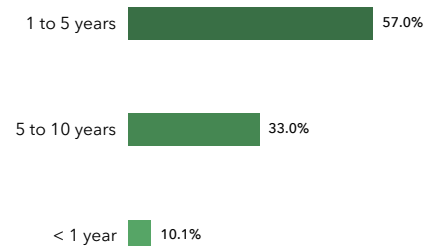
## BREAKDOWN / ASSET TYPE



## 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 30/01/2026
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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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