

GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

By the end of March, 80.1% of the net assets were invested in bonds, primarily those rated "investment grade" (with a duration of 2.4 and an expected yield of 3.3%). During the month, we extended the duration of this bond portfolio by selling three short-term bonds (BFCM 09/25, Carrefour Banque 06/25, and Veolia 09/25) and purchasing Nexans 05/29 and Prysmian 11/31 bonds instead. The equity portion was reduced to 9.9% from 10.6% at the end of February, mainly by selling off positions in oil companies, Deutsche Telekom, and Inditex. We also introduced a position in Amadeus, a global leader in airline software, while increasing our stakes in Dassault Systèmes and Nestlé. The exposure rate of the fund to euro currency is 97%.

TOP POSITIONS (IN % OF NET ASSETS)		MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
EQUITIES	WEIGHT	PURCHASES	
BIOMERIEUX	0.6%	PRYSMIAN 3.875% 11/31, NEXANS 4.125% 05/29, NESTLE, AMADEUS IT GROUP SA, DASSAULT SYSTEMES	
SANOFI	0.6%		
ALLIANZ	0.6%		
INVESTMENT GRADE BONDS	WEIGHT		
ARCADIS 4.875% 02/28	4.2%	DISPOSALS	
IMERYS 1.5% 01/27	3.7%	CARREFOUR BANQUE 0.107% 06/25, BFCM 3% 09/25, VEOLIA ENV. 1.75% 09/25, INDUSTRIA DE DISENO TEXTIL, DEUTSCHE TELEKOM	
ARVAL 4.125% 04/26	3.5%		
EQUITY PORTFOLIO PROFILE			
PE 12 MONTHS FORWARD : 16.8			
DIVIDEND YIELD : 3.1%			

PERFORMANCE
YTD

1.1%

DURATION
(years)

2.4

TOTAL NET ASSET
VALUE

151 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	1.1%
1 - YEAR ROLLING	3.7%
3 - YEARS ROLLING	8.0%
5 - YEARS ROLLING	11.6%
10 - YEARS ROLLING	8.1%
SINCE INCEPTION (CUMULATIVE)	302.6%
SINCE INCEPTION (CAGR)	4.2%

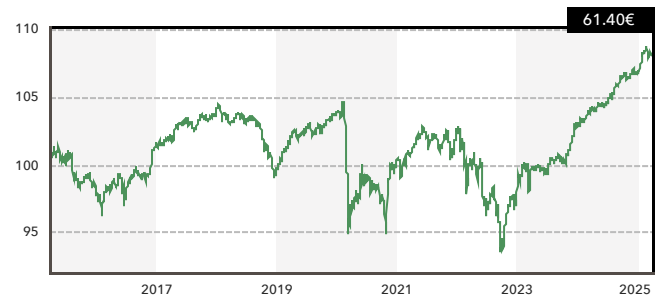
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	3.3%
MONTHLY VOLATILITY (5 YEARS)	3.8%

ANNUAL PERFORMANCE

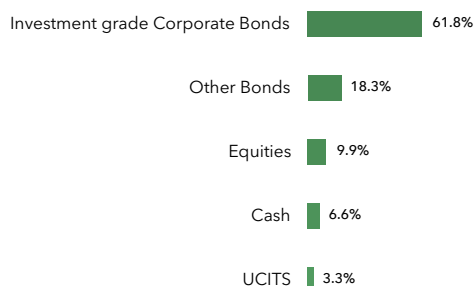
2024	3.7%
2023	6.5%
2022	-5.1%
2021	2.2%
2020	-3.7%
2019	4.3%
2018	-4.1%
2017	2.4%
2016	2.6%
2015	1.6%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

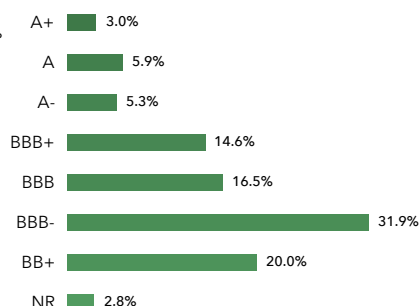


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

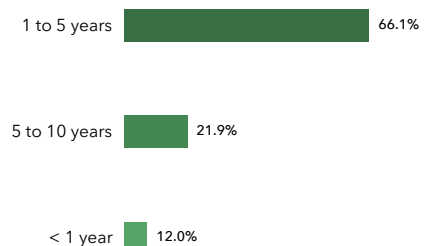
BREAKDOWN / ASSET TYPE



BREAKDOWN BY RATING BAND



MATURITY BREAKDOWN



FUND MANAGERS



N. Marinov



T. du Pavillon



E. de Saint Leger

FEATURES CLASS C

ISIN CODE CLASS C	LU1100077442
BLOOMBERG TICKER	ROUVPAT LX
INCEPTION DATE	07/06/1991
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	1.14 % OF WHICH 0.90 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 2 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
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	https://www.clartan.com/document/pre-contractuel-disclosure-cp/

	Ratings dates: MORNINGSTAR Globes 31/01/2025 Rating 28/02/2025 QUANTALYS Rating 31/03/2025
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SYNTHETIC RISK INDICATOR (SRI)

LOWER RISK HIGHER RISK



1 2 3 4 5 6 7

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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