

## GLOBAL STRATEGY

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

## MONTHLY MANAGEMENT COMMENTS

At end May, 82.9 % of the net assets are invested in bonds, primarily those rated "investment grade" (with a duration of 2.5 and an expected yield of 2.8 %). Two long-term bonds, Spie 05/30 and Verallia 11/32, have been added to the portfolio. The equity allocation has increased to 11.6% from 10.5 % at the end of April, thanks to the addition of two new positions (Reply, an Italian IT services company, and the commercial real estate firm URW) and increased investments in Inditex, Kone, Publicis, and Richemont. The fund has seen a growth of 0.8 % for the month and 2.3 % since January 1st.

The exposure rate of the fund in euro currency is 97%.

TOP POSITIONS (IN % OF NET ASSETS)		MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
EQUITIES	WEIGHT	PURCHASES	DISPOSALS
L'OREAL	0.6%		
NESTLE	0.6%		
AMADEUS	0.6%		
INVESTMENT GRADE BONDS	WEIGHT		
ARCADIS 4.875% 02/28	4.2%		
IMERYS 1.5% 01/27	3.7%		
ARVAL 4.125% 04/26	3.4%		
EQUITY PORTFOLIO PROFILE			
PE 12 MONTHS FORWARD : 17.7			
DIVIDEND YIELD : 3.2%			

PERFORMANCE  
YTD

1.4%

DURATION  
(years)

2.5

TOTAL NET ASSET  
VALUE

150 M€

## PERFORMANCE AND INDICATORS

### PERFORMANCE

YEAR-TO-DATE	1.4%
1 - YEAR ROLLING	3.8%
3 - YEARS ROLLING	6.0%
5 - YEARS ROLLING	5.8%
10 - YEARS ROLLING	-2.0%
SINCE INCEPTION (CUMULATIVE)	0.8%
SINCE INCEPTION (CAGR)	0.1%

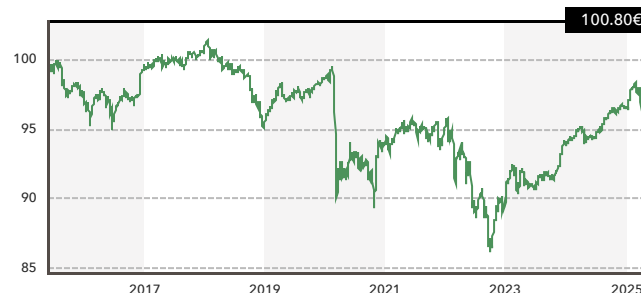
### RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	3.2%
MONTHLY VOLATILITY (5 YEARS)	3.7%

### ANNUAL PERFORMANCE

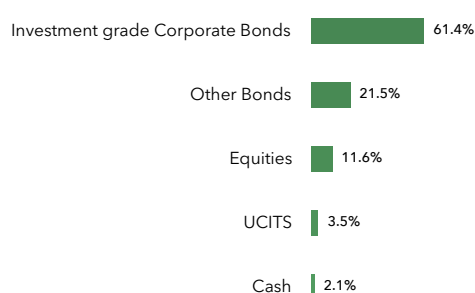
2024	2.6%
2023	5.4%
2022	-6.1%
2021	1.2%
2020	-4.7%
2019	3.3%
2018	-5.0%
2017	1.2%
2016	1.6%
2015	0.5%

## HISTORY OF CLASS D SINCE INCEPTION (NAV)

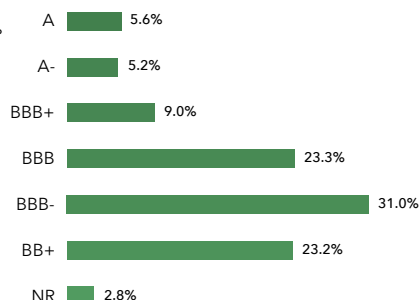


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

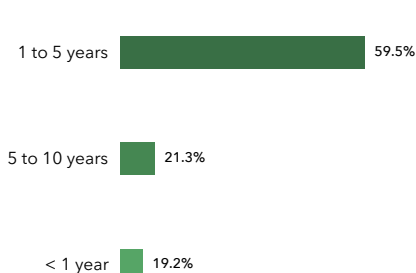
## BREAKDOWN / ASSET TYPE



## BREAKDOWN BY RATING BAND



## MATURITY BREAKDOWN



## FUND MANAGERS



N. Marinov



T. du Pavillon



E. de Saint Leger

## FEATURES CLASS 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	1.14 % 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>

	<b>Ratings dates:</b> MORNINGSTAR Globes 31/03/2025 Rating 30/04/2025 QUANTALYS Rating 30/05/2025
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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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