



Richelieu Family



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For the first time since December, small caps outperformed large caps on a monthly basis in March, against a backdrop of a resilient global economy and investor confidence in future rate cuts. The Bloomberg Eurozone small cap index gained 5.15%, while the **Bloomberg Eurozone mid and large cap index** gained 4.42%. The **Richelieu Family fund** (+3.73% R share) underperformed in March.

Monthly contributors: major sectorial disparities are visible this month, with financial companies recording the best monthly performances (our **Spanish, Italian and Irish banking stocks** posted gains of between 17% and 22%), while technology stocks were subject to profit-taking. For example, **BE Semiconductor** (which we did not own at the beginning of the month, down 15% in March) and **PVA Tepla** (down 17% despite a solid Q4 publication and a promising outlook for 2024 and 2025) underperformed. French group **Soitec**, meanwhile, was punished (-29%) after having revised its 2025 forecasts downwards (those for 2026 having already been cut earlier, which had already led us to lighten our position considerably) against a backdrop of persistently high inventories of RF-SOI substrates, those used to equip smartphones and ensure 5G and wifi connectivity.

Monthly arbitrages: we sold our position in **Eurogroup Laminations** because of the lack of short-term visibility, and took some profits in the Swedish group **Saab**, which has strongly outperformed since the start of the year (>+50%) against a backdrop of numerous contract wins. We took advantage of some market declines to reinforce our convictions in **ID Logistics** and **Almirall**, while we also lightened our position on **Ferrovial** and **Brunello Cucinelli**, whose valuations are becoming demanding. At the same time, we initiated a position in **DEME Group**, a stock we had sold at the beginning of 2023, which now offers solid visibility thanks to its order book and reported solid execution in its latest publication. Finally, **Pluxee**, the Sodexo spin-off, has entered the portfolio: this world number-two in customer benefits offers interesting potential for margin improvement, still behind Edenred, and an attractive valuation given the strong growth in the sector from which it will benefit.

Liquidity: fairly stable at around 6%.

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