

## GLOBAL STRATEGY

The fund seeks to outperform European equity markets through time (5 years +).

## MONTHLY MANAGEMENT COMMENTS

March was a turbulent month for the markets, influenced by anxiety surrounding D. Trump's policies, budget cuts from DOGE, and protectionist threats. Clartan Europe fell by 3.4% during the month, while the Eurostoxx 600 dropped by 3.8%.

We highlight Sanofi's initiation, the strengthening of Assa Abloy, Dassault Systèmes, L'Oréal, Nestlé, Pagegroup, Soitec, and Spie, as well as profit-taking on European banks and the sale of Alstom, Banca Transilvania, and Epiroc.

The portfolio is positioned to take advantage of a cyclical recovery in Europe. By the end of the month, the average price-to-earnings ratio is 12.9x, and the yield is 3.3%.

### TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
TECHNIP ENERGIES	4.1%
LEGRAND	3.5%
KINGSPAN	3.5%
AIRBUS	3.3%
DASSAULT SYSTEMES	3.2%
ARKEMA	3.1%

### PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 12.9  
DIVIDEND YIELD : 3.3%

### MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

#### PURCHASES

SANOFI, L'OREAL, ASSA  
ABLOY, SPIE, NESTLE

#### DISPOSALS

ALSTOM, SANTANDER,  
SOCIETE GENERALE, BNP  
PARIBAS, DASSAULT  
AVIATION

### PERFORMANCE YTD

4.4%

### NUMBER OF LINES

41

### TOTAL NET ASSET VALUE

70 M€

## PERFORMANCE AND INDICATORS

### PERFORMANCE

YEAR-TO-DATE	4.4%
1 - YEAR ROLLING	-3.0%
3 - YEARS ROLLING	10.6%
5 - YEARS ROLLING	49.7%
10 - YEARS ROLLING	4.7%
SINCE INCEPTION (CUMULATIVE)	223.0%
SINCE INCEPTION (CAGR)	5.5%

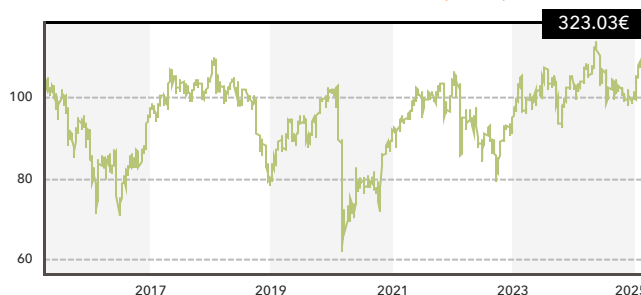
### RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	15.1%
MONTHLY VOLATILITY (5 YEARS)	17.3%

### ANNUAL PERFORMANCE

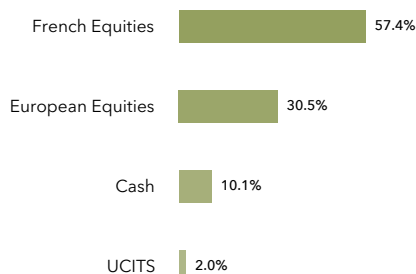
2024	-4.6%
2023	15.3%
2022	-10.1%
2021	13.5%
2020	-12.0%
2019	26.0%
2018	-22.6%
2017	8.7%
2016	4.5%
2015	5.7%

## HISTORY OF CLASS C OVER 10 YEARS (NAV)

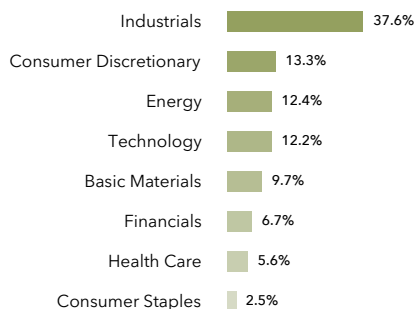


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

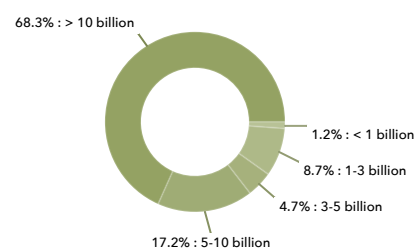
## BREAKDOWN / ASSET TYPE



## SECTOR BREAKDOWN



## CAPITALISATION BREAKDOWN



## FUND MANAGERS



O. Deloos



M. Goueffon



E. de Saint Leger

## FEATURES CLASS C

ISIN CODE CLASS C	LU1100076808
BLOOMBERG TICKER	ROUVEUR LX
INCEPTION DATE	21/05/2003
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	2.11 % OF WHICH 1.80 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 5 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
ENTRY FEE	3.00 % 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
SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	<a href="https://www.clartan.com/document/pre-contractuel-disclosure-ce/">https://www.clartan.com/document/pre-contractuel-disclosure-ce/</a>

	<b>Ratings dates:</b> 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

EQUITY MARKETS, CAPITAL LOSS, CURRENCY

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