

GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

Clartan Europe fell by 1.2% in August, penalized by fears of recession that violently shook the markets in the first days of the month. The best contributors to performance were Biométrieux, Stef and Inditex, while Kingspan, PageGroup, Ayvens and Forvia weighed on performance.

In order to improve the resilience of the fund, we have

- reduced the sensitivity to the economic cycle by selling Norsk Hydro, Forvia and Ayvens and trimming Arkema, Amundi and Veolia inter alia,
- taken profits on Accenture.
- redeployed a portion of the proceeds from these sales into securities offering visibility, such as Airbus, ASML, Biométrieux, Publicis, and Inditex.

The fund has significant potential for revaluation and holds 7% cash.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
-0.6%	46	72 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	-0.6%
1 - YEAR ROLLING	-0.5%
3 - YEARS ROLLING	3.4%
5 - YEARS ROLLING	14.7%
10 - YEARS ROLLING	22.4%
SINCE INCEPTION (CUMULATIVE)	222.2%
SINCE INCEPTION (CAGR)	5.6%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	16.6%
MONTHLY VOLATILITY (5 YEARS)	19.5%

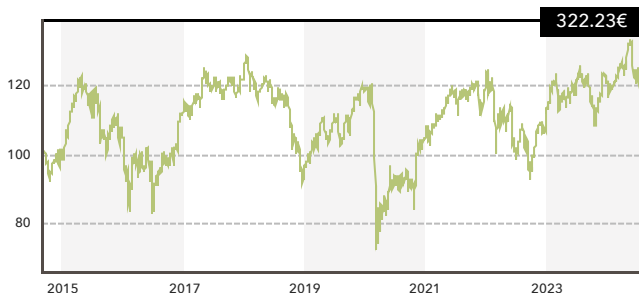
ANNUAL PERFORMANCE	
2023	15.3%
2022	-10.1%
2021	13.5%
2020	-12.0%
2019	26.0%
2018	-22.6%
2017	8.7%
2016	4.5%
2015	5.7%
2014	3.6%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
BNP PARIBAS	3.2%
ACCENTURE	3.1%
BIOMERIEUX	3.1%
ENI	3.1%
RICHEMONT	3.0%
PUBLICIS	3.0%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	AIRBUS, ASML, PUBLICIS, BIOMERIEUX, INDUSTRIA DE DISENO TEXTIL
DISPOSALS	NORSK HYDRO, FORVIA, AYVENS, ARKEMA, ACCENTURE

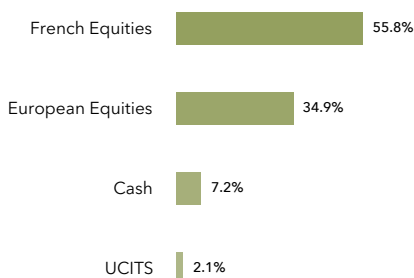
PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	10.6
DIVIDEND YIELD :	3.9%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

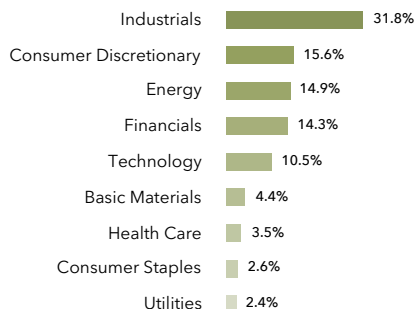


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

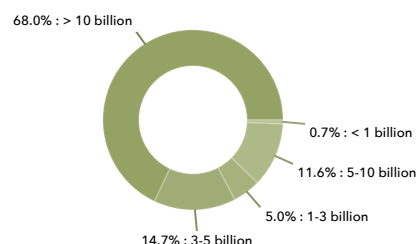
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



O. Delooz



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	2.10 % 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	https://www.clartan.com/document/pre-contractuel-disclosure-ce/

 	Ratings dates: MORNINGSTAR Globes 28/06/2024 Rating 31/07/2024 QUANTALYS Rating 30/08/2024
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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

EQUITY MARKETS, CAPITAL LOSS, CURRENCY

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