

GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

After the historic drop in early April due to the announcement of stricter U.S. tariffs, the markets began a swift recovery that continued into May. During that month, Clartan Europe saw an increase of 4.6 %.

The top contributors to performance were Technip Energies (53 bp), Legrand (45 bp), and GTT (43 bp). On the other hand, Soitec (-44 bp), Sanofi (-16 bp), and Renault (-8 bp) were the main detractors. We initiated positions in Nexans and Reply, while selling Verallia, which is currently under a takeover bid, and Shell. We also increased our holdings in Amadeus, Soitec, and Inditex, while reducing our positions in Euronext and Saint-Gobain.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
TECHNIP ENERGIES	4.4%
KION	3.7%
LEGRAND	3.7%
GAZTRANSPORT ET TECHNIGAZ	3.4%
BOUYGUES	3.3%
KINGSPAN	3.3%

PORTFOLIO PROFILE
PE 12 MONTHS FORWARD : 13.9
DIVIDEND YIELD : 3.1%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH
PURCHASES
NEXANS, REPLY SPA, S.O.I.T.E.C., AMADEUS, INDUSTRIA DE DISEÑO TEXTIL
DISPOSALS
VERALLIA, SHELL, COMPAGNIE DE SAINT GOBAIN, EURONEXT

PERFORMANCE
YTD

9.2%

NUMBER
OF LINES

38

TOTAL NET ASSET
VALUE

73 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	9.2%
1 - YEAR ROLLING	-2.9%
3 - YEARS ROLLING	15.0%
5 - YEARS ROLLING	49.0%
10 - YEARS ROLLING	15.1%
SINCE INCEPTION (CUMULATIVE)	31.5%
SINCE INCEPTION (CAGR)	2.7%

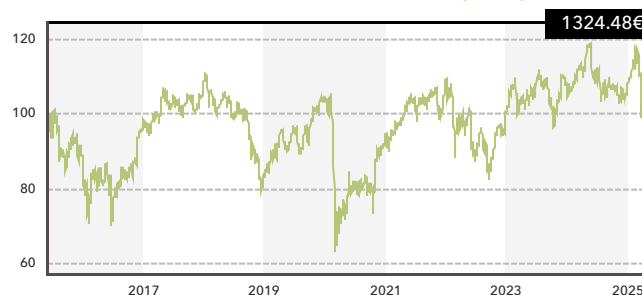
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	15.5%
MONTHLY VOLATILITY (5 YEARS)	16.6%

ANNUAL PERFORMANCE

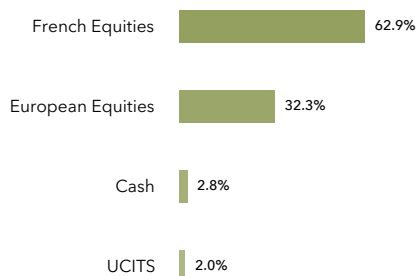
2024	-4.0%
2023	16.0%
2022	-9.6%
2021	14.3%
2020	-11.5%
2019	26.8%
2018	-22.1%
2017	9.4%
2016	5.2%
2015	3.8%

HISTORY OF CLASS I SINCE INCEPTION (NAV)

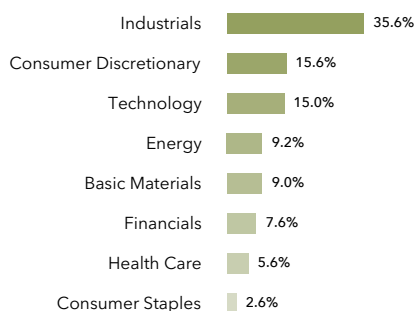


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

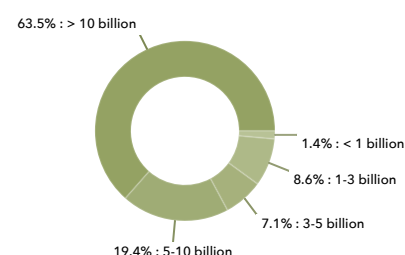
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



O. Deloos



M. Goueffon



E. de Saint Leger

FEATURES CLASS I

ISIN CODE CLASS I	LU1100077012
BLOOMBERG TICKER	ROUVEUI LX
INCEPTION DATE	21/01/2015
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	1.48 % OF WHICH 1.20 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 5 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
ENTRY FEE	0%
EXIT FEE	NONE
PERFORMANCE FEE	NONE
CUSTODIAN	BANQUE DE LUXEMBOURG
VALUATION / ADMINISTRATIVE AGENT	EFA
VALUATION	DAILY
COUNTRIES REGISTERED FOR SALE	FRANCE, SWITZERLAND, GERMANY, LUXEMBOURG
SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	https://www.clartan.com/document/pre-contractuel-disclosure-ce/

	Ratings dates: 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

EQUITY MARKETS, CAPITAL LOSS, CURRENCY

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