

## GLOBAL STRATEGY

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

## MONTHLY MANAGEMENT COMMENTS

Two-thirds of the 1% performance over the month was attributable to the bond component, which benefited from the easing in interest rates. At the end of July, 82.5% of net assets were invested in bonds, the vast majority of which were investment grade (duration 2.1, expected yield 3.3%). We reduced our exposure to the French financial sector by selling BFCM, BPCE, Crédit Agricole, RCI Banque and Société Générale. We also made a partial switch to longer-dated lines from various issuers (Imerys, Pandora, Rexel, Stora Enso) and retained 7% of cash to be deployed. We made limited adjustments to the equity portfolio, which represents 7.3% of net assets. The Fund's euro exposure is 97%.

<b>PERFORMANCE YTD</b>	<b>DURATION (years)</b>	<b>TOTAL NET ASSET VALUE</b>
2.2%	2.1	163 M€

## PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	2.2%
1 - YEAR ROLLING	4.9%
3 - YEARS ROLLING	3.6%
5 - YEARS ROLLING	2.4%
10 - YEARS ROLLING	9.0%
SINCE INCEPTION (CUMULATIVE)	292.7%
SINCE INCEPTION (CAGR)	4.2%

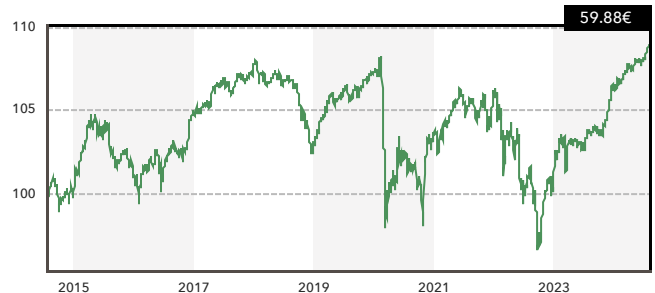
RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	3.9%
MONTHLY VOLATILITY (5 YEARS)	4.2%

ANNUAL PERFORMANCE	
2023	6.5%
2022	-5.1%
2021	2.2%
2020	-3.7%
2019	4.3%
2018	-4.1%
2017	2.4%
2016	2.6%
2015	1.6%
2014	1.7%

TOP POSITIONS (IN % OF NET ASSETS)	
<b>EQUITIES</b>	<b>WEIGHT</b>
RICHEMONT	0.7%
PUBLICIS	0.5%
BIOMERIEUX	0.5%
<b>INVESTMENT GRADE BONDS</b>	<b>WEIGHT</b>
BECTON DICKINSON 0.034 08/25	3.9%
ARCADIS 4.875% 02/28	3.9%
INTESA SANPAOLO 2.125% 05/25	3.7%
<b>EQUITY PORTFOLIO PROFILE</b>	
PE 12 MONTHS FORWARD : 14.0	
DIVIDEND YIELD : 3.3%	

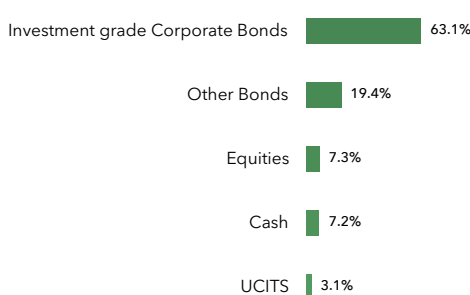
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
<b>PURCHASES</b>	
IMERYS 4.75% 11/29, PANDORA 3.875% 05/30, REXEL 5,25% 09/30, STORA ENSO 4.25% 01/09/29, INDUSTRIA DE DISENO TEXTIL	
<b>DISPOSALS</b>	
BFCM 0.625% 11/27, SOCIETE GENERALE 0.625% 12/27, RCI BANQUE 4.875% 09/28, CREDIT AGRICOLE 2% 07/30, BPCE 0.50% 09/27	

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

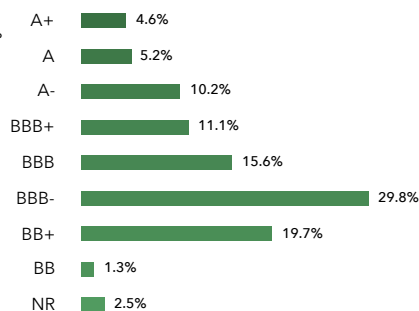


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

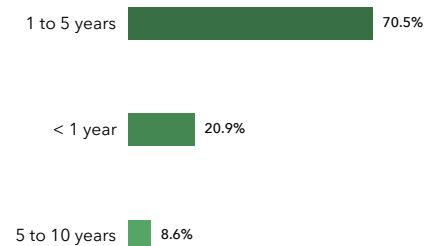
## BREAKDOWN / ASSET TYPE



## BREAKDOWN BY RATING BAND



## MATURITY BREAKDOWN



## FUND MANAGERS



N. Marinov



T. du Pavillon



E. de Saint Leger

## FEATURES CLASS C

ISIN CODE CLASS C	LU1100077442
BLOOMBERG TICKER	ROUVPAT LX
INCEPTION DATE	07/06/1991
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	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
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 31/05/2024 Rating 28/06/2024 QUANTALYS Rating 31/07/2024
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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

INTEREST RATE, CREDIT, EQUITY MARKETS, CAPITAL LOSS, CURRENCY

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