

## GLOBAL STRATEGY

The fund aims to generate a positive absolute return through time (5 years +) by capturing the appreciation potential of selected stocks.

## MONTHLY MANAGEMENT COMMENTS

In March, Clartan Valeurs experienced a decline of 3.7% compared to February 28. The best contributors to performance during this period were Thales (+0.7%), Dassault Aviation (+0.3%), and Shell (+0.4%). On the other hand, the stocks that had the most negative impact on performance were Publicis (-0.4%), Intuitive Surgical (-0.4%), and ServiceNow (-0.3%). Throughout the month, Accenture, ENI, Linde, and Wabtec were significantly reduced in the portfolio, while Microsoft was completely sold off. Roche, Givaudan, and Sika were increased, and Fortinet was added to the portfolio. As of March 31, the fund was 97% invested in equities.

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

EQUITIES	WEIGHT
UNICREDIT	5.4%
INTESA SANPAOLO	5.2%
SANTANDER	5.2%
PUBLICIS	4.1%
AIRBUS	4.0%
SHELL	3.9%

### PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 13.9  
DIVIDEND YIELD : 3.2%

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

#### PURCHASES

ROCHE HOLDING,  
IBERDROLA, GIVAUDAN,  
FORTINET, SIKA

#### DISPOSALS

ACCENTURE, INDUSTRIA  
DE DISEÑO TEXTIL, ENI,  
UNICREDIT, LINDE

### PERFORMANCE YTD

5.9%

### NUMBER OF LINES

46

### TOTAL NET ASSET VALUE

580 M€

## PERFORMANCE AND INDICATORS

### PERFORMANCE

YEAR-TO-DATE	5.9%
1 - YEAR ROLLING	3.6%
3 - YEARS ROLLING	35.7%
5 - YEARS ROLLING	67.6%
10 - YEARS ROLLING	62.8%
SINCE INCEPTION (CUMULATIVE)	1116.7%
SINCE INCEPTION (CAGR)	7.7%

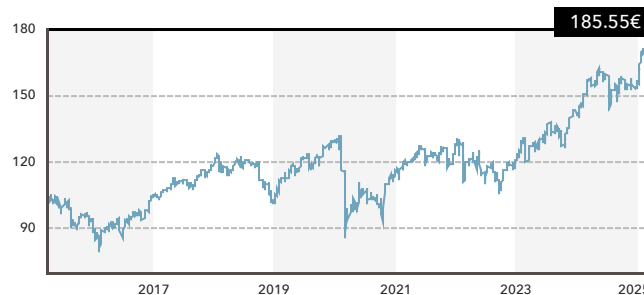
### RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	13.7%
MONTHLY VOLATILITY (5 YEARS)	15.7%

### ANNUAL PERFORMANCE

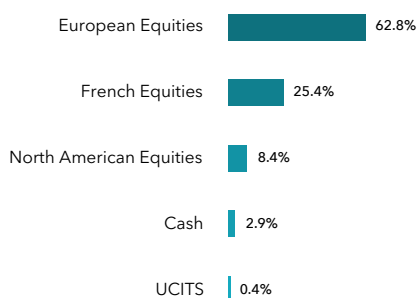
2024	7.3%
2023	22.8%
2022	-6.2%
2021	9.6%
2020	-12.1%
2019	25.6%
2018	-12.8%
2017	13.7%
2016	10.6%
2015	6.4%

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

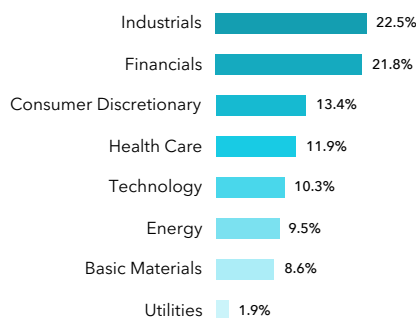


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

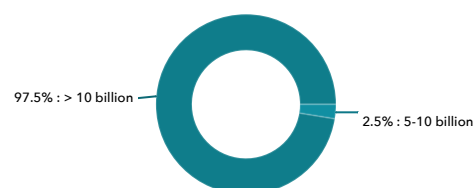
## BREAKDOWN / ASSET TYPE



## SECTOR BREAKDOWN



## CAPITALISATION BREAKDOWN



## FUND MANAGERS



G. Brisset



N. Descoqs



M. Goueffon



M. Legros

## FEATURES CLASS C

ISIN CODE CLASS C	LU1100076550
BLOOMBERG TICKER	ROUVVAC LX
INCEPTION DATE	07/06/1991
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	2.00% 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, AUSTRIA
SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	<a href="https://www.clartan.com/document/pre-contractuel-disclosure-cv/">https://www.clartan.com/document/pre-contractuel-disclosure-cv/</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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