

## 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

Clartan Valeurs was down 1.0% in July.

Performance was mainly weighed down by technology companies Micron (-0.8%) and ASML (-0.6%), as well as by music industry giant Universal (-0.5%), which published disappointing results for paid streaming. Conversely, Italian banks Intesa SanPaolo and Unicredit led the list of positive contributors (+0.4% each), followed by Airbus (+0.3%) and Kingspan (+0.2%).

During the month, Kion, Mercedes and Stellantis were streamlined. The sale of Elis was completed. On the buy side, Apple, Givaudan and Sika were introduced. EssilorLuxottica, Intuitive Surgical and Universal were strengthened.

At 31 July, 97% of the fund was invested in equities.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
INTESA SANPAOLO	5.2%
PUBLICIS	4.5%
ASML	4.5%
UNICREDIT	4.2%
SHELL	3.9%
MICRON TECHNOLOGY	3.8%

PORTFOLIO PROFILE
PE 12 MONTHS FORWARD : 13.0
DIVIDEND YIELD : 3.3%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH
<b>PURCHASES</b> UNIVERSAL MUSIC, INTUITIVE SURGICAL, ESSILORLUXOTTICA, GIVAUDAN-REG, SIKA AG- REG
<b>DISPOSALS</b> STELLANTIS, KION, ELIS, MERCEDES-BENZ

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
8.4%	48	570 M€

## PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	8.4%
1 - YEAR ROLLING	12.7%
3 - YEARS ROLLING	27.5%
5 - YEARS ROLLING	27.1%
10 - YEARS ROLLING	80.6%
SINCE INCEPTION (CUMULATIVE)	1060.7%
SINCE INCEPTION (CAGR)	7.7%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	14.8%
MONTHLY VOLATILITY (5 YEARS)	17.5%

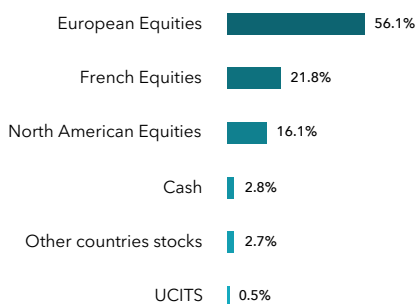
ANNUAL PERFORMANCE	
2023	22.8%
2022	-6.2%
2021	9.6%
2020	-12.1%
2019	25.6%
2018	-12.8%
2017	13.7%
2016	10.6%
2015	6.4%
2014	4.5%

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

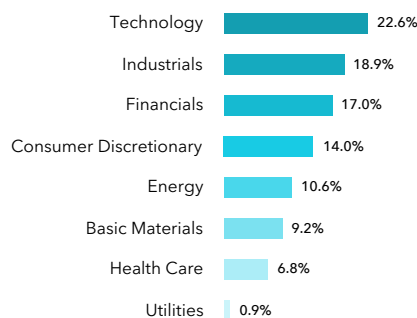


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

## 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	2.01 % 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 31/05/2024 Rating 28/06/2024 QUANTALYS Rating 31/07/2024
------	--

## 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

NOTICE : This promotional document is provided purely for the purposes of information and does not constitute personalised advice of any kind nor an invitation or solicitation or offer to transact for any financial product. Whilst Clartan Associés has prepared the information provided with the greatest of care, it may change at any time, without prior notice. For full information, please refer to the prospectus, KID and other regulatory information available on [www.clartan.com](http://www.clartan.com) or free of charge on request from the management company's head office. Returns are calculated net of management fees. The relevant KID must be provided to the subscriber before each subscription. Source : Clartan Associés. All rights reserved. \* Source Morningstar Sustainability (The number of globes corresponds to Morningstar's own sustainability rating, which measures how well portfolio companies manage ESG risks in relation to the Morningstar fund category). © Morningstar, Inc. All rights reserved.