

## 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 April, Clartan Valeurs was down -2.5% vs. 31 March. Our US software companies, Servicenow (+0.3%) and Crowdstrike (+0.3%), were the best contributors over the period, alongside Unicredit (+0.13%) and Santander (+0.10%), Publicis (+0.13%) and Iberdrola (+0.13%). The stocks that weighed most heavily on performance this month were Shell (-0.6%), TotalEnergies (-0.4%), Airbus (-0.3%) and Boliden (-0.3%). Over the period, Accenture, Apple and ENI were sold, and Wabtec was reduced. On the buy side, we added to ASML and Atlas Copco, Fortinet and Servicenow, and Iberdrola and Novartis. Finally, Safran was introduced. At 30 April, 98% of the fund was invested in equities.

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

EQUITIES	WEIGHT
UNICREDIT	5.4%
INTESA SANPAOLO	5.3%
SANTANDER	5.3%
PUBLICIS	4.3%
AIRBUS	3.7%
SHELL	3.4%

### PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 14.1  
DIVIDEND YIELD : 3.2%

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

#### PURCHASES

SAFRAN, FORTINET, ASML,  
UNIVERSAL MUSIC, ATLAS  
COPCO

#### DISPOSALS

ENI, WABTEC, APPLE INC,  
ACCENTURE

### PERFORMANCE YTD

-0.7%

### NUMBER OF LINES

44

### TOTAL NET ASSET VALUE

565 M€

## PERFORMANCE AND INDICATORS

### PERFORMANCE

YEAR-TO-DATE	-0.7%
1 - YEAR ROLLING	-1.6%
3 - YEARS ROLLING	13.6%
5 - YEARS ROLLING	29.9%
10 - YEARS ROLLING	13.4%
SINCE INCEPTION (CUMULATIVE)	20.8%
SINCE INCEPTION (CAGR)	1.9%

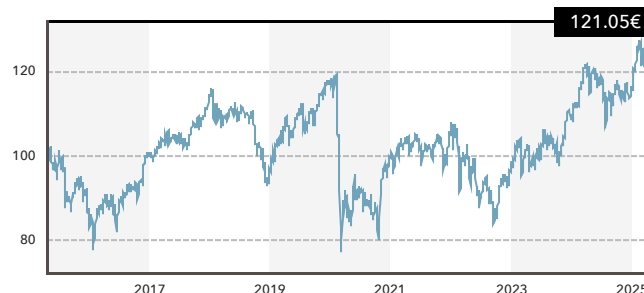
### RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	14.6%
MONTHLY VOLATILITY (5 YEARS)	15.8%

### ANNUAL PERFORMANCE

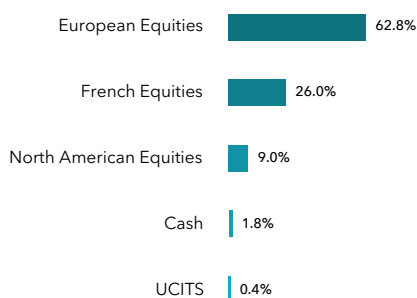
2024	3.4%
2023	18.9%
2022	-9.6%
2021	5.5%
2020	-16.6%
2019	23.4%
2018	-14.6%
2017	11.5%
2016	8.4%
2015	-2.2%

## HISTORY OF CLASS D SINCE INCEPTION (NAV)

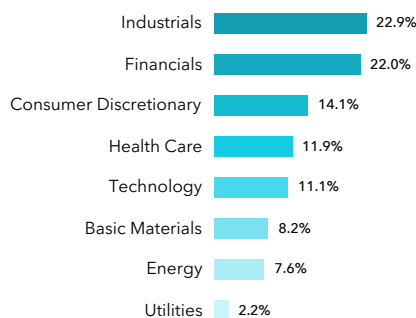


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

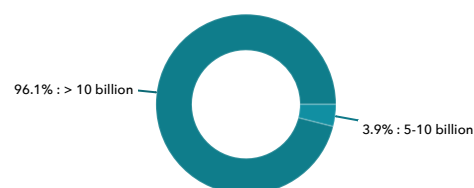
## BREAKDOWN / ASSET TYPE



## SECTOR BREAKDOWN



## CAPITALISATION BREAKDOWN



## FUND MANAGERS



G. Brisset



N. Descoqs



M. Goueffon



M. Legros

## FEATURES CLASS D

ISIN CODE CLASS D	LU1100076634
BLOOMBERG TICKER	ROUVVAD LX
INCEPTION DATE	24/02/2015
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	DISTRIBUTION
DISTRIBUTION	4,88 € (04/25/2025)
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 30/04/2025
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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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