

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

Stock markets continued to recover in May as tensions surrounding U.S. tariff issues eased. Clartan Valeurs saw a rise of 5.8% since April 30, driven once again by our banking sector investments, including Banco Santander (+0.73 %), Unicredit (+0.60 %), and Intesa (+0.45 %). Additionally, companies like Airbus (+0.38 %), ASML (+0.38%), Thales, and Publicis (both +0.32 %) also contributed to this positive performance. During this period, we took profits from Santander and Unicredit, while reducing our positions in Shell and Totalenergies. On the buying side, we continued to increase our investments in ASML, Fortinet, and Safran, and we also added Hubspot, a customer relationship management software company. The fund is invested 98.3 % in equities as of May 31.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
INTESA SANPAOLO	5.2%
UNICREDIT	5.1%
SANTANDER	5.1%
PUBLICIS	4.4%
AIRBUS	3.9%
ASML	3.6%

PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	15.2
DIVIDEND YIELD :	3.0%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	
ASML, FORTINET, HUBSPOT, SAFRAN, ADOBE	
DISPOSALS	
UNICREDIT, SANTANDER, SHELL, TOTALENERGIES	

PERFORMANCE
YTD

9.6%

NUMBER
OF LINES

45

TOTAL NET ASSET
VALUE

603 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	9.6%
1 - YEAR ROLLING	5.5%
3 - YEARS ROLLING	38.4%
5 - YEARS ROLLING	69.3%
10 - YEARS ROLLING	74.9%
SINCE INCEPTION (CUMULATIVE)	84.6%
SINCE INCEPTION (CAGR)	6.2%

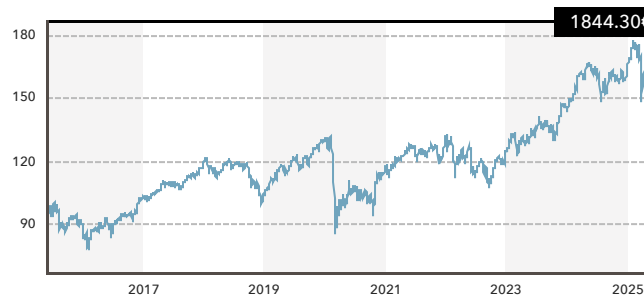
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	14.4%
MONTHLY VOLATILITY (5 YEARS)	15.6%

ANNUAL PERFORMANCE

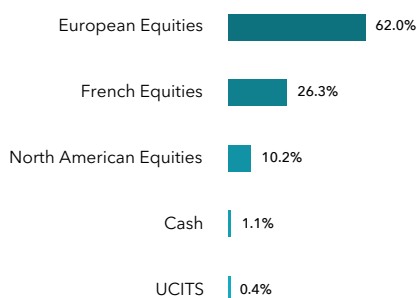
2024	8.0%
2023	23.6%
2022	-5.6%
2021	10.3%
2020	-11.5%
2019	26.4%
2018	-12.2%
2017	14.4%
2016	11.3%
2015	-3.1%

HISTORY OF CLASS I SINCE INCEPTION (NAV)

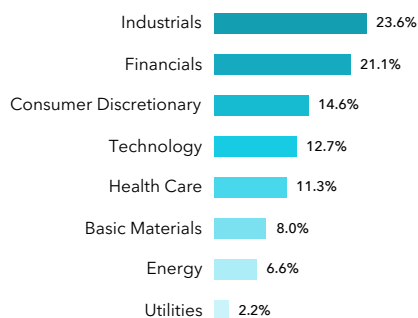


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



G. Brisset



N. Descoqs



M. Goueffon



M. Legros

FEATURES CLASS I

ISIN CODE CLASS I	LU1100076717
BLOOMBERG TICKER	ROUVVAI LX
INCEPTION DATE	02/03/2015
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	1.36 % 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, AUSTRIA
SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	https://www.clartan.com/document/pre-contractuel-disclosure-cv/

	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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