

GLOBAL STRATEGY

The fund seeks to outperform European equity markets through time (5 years +).

MONTHLY MANAGEMENT COMMENTS

Clartan Europe consolidated sharply over the month, a logical consequence of its exposure to French companies caught in the eye of the storm of political uncertainty triggered by the dissolution on 9 June. Accenture, Banca Transilvania, Shell and ENI rose during the month, while the French banks (BNP Paribas, Crédit Agricole and SG) came under attack. Bouygues, Forvia and Dassault Aviation were also negative contributors to the fund's performance. Monthly purchases were concentrated on Accenture, ASML, Assa Abloy, ENI, Euronext, Inditex, Linde and Sopra Steria. Conversely, French banks were tactically reduced, as were Bastide, Danone, Elis, Kion, Renault and Veolia.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
-1.6%	50	71 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	-1.6%
1 - YEAR ROLLING	-0.2%
3 - YEARS ROLLING	3.5%
5 - YEARS ROLLING	10.3%
10 - YEARS ROLLING	20.3%
SINCE INCEPTION (CUMULATIVE)	219.0%
SINCE INCEPTION (CAGR)	5.6%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	16.5%
MONTHLY VOLATILITY (5 YEARS)	19.4%

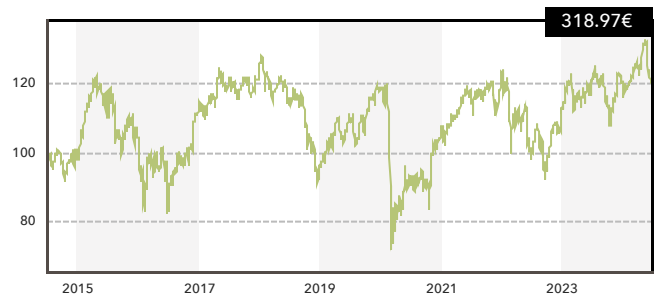
ANNUAL PERFORMANCE	
2023	15.3%
2022	-10.1%
2021	13.5%
2020	-12.0%
2019	26.0%
2018	-22.6%
2017	8.7%
2016	4.5%
2015	5.7%
2014	3.6%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
IMERYS	3.8%
ACCENTURE	3.3%
BOUYGUES	3.3%
RICHEMONT	3.1%
KINGSPAN	3.0%
TECHNIP ENERGIES	2.8%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	ENI, ASSA ABLOY, ACCENTURE, EURONEXT, INDUSTRIA DE DISENO TEXTIL
DISPOSALS	SOCIETE GENERALE, CREDIT AGRICOLE, BNP PARIBAS, RENAULT, KION

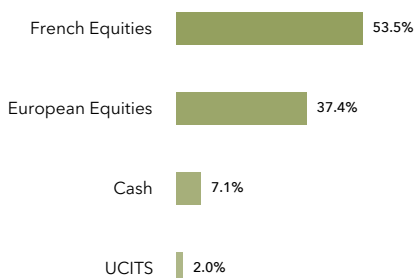
PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	9.7
DIVIDEND YIELD :	4.1%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

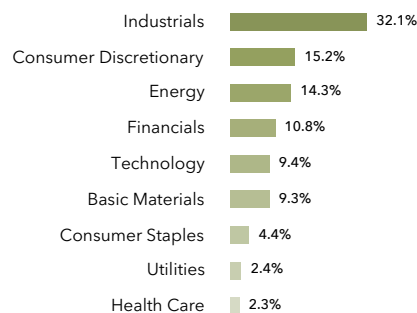


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

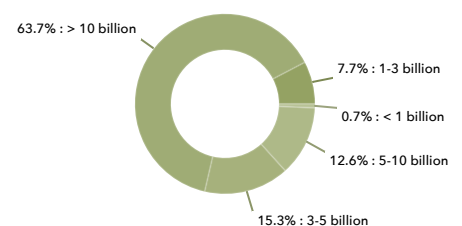
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



O. Delooz



M. Goueffon



E. de Saint Leger

FEATURES CLASS C

ISIN CODE CLASS C	LU1100076808
BLOOMBERG TICKER	ROUVEUR LX
INCEPTION DATE	21/05/2003
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	2.10 % 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
SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	https://www.clartan.com/document/pre-contractuel-disclosure-ce/

	Ratings dates: MORNINGSTAR Globes 30/04/2024 Rating 31/05/2024 QUANTALYS Rating 28/06/2024
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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

EQUITY MARKETS, CAPITAL LOSS, CURRENCY

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