

## GLOBAL STRATEGY

Clartan Evolution seeks, over a period of at least five years, to produce a better combination of risk and return than the main global stock markets. Its portfolio is invested at between 20% and 70% in equities with moderate expected volatility, and the balance primarily in fixed-income products.

## MONTHLY MANAGEMENT COMMENTS

The equity allocation fell in June to 53% of net assets (59% at the end of May). The call for early parliamentary elections in France is creating further political uncertainty. Against this backdrop, we have reduced the proportion of French equities to 19% of net assets, compared with 30% at 31 May. On the buy side, Sweden's Assa Abloy (world leader in locks) and Epiroc (world leader in mining equipment) as well as American Becton Dickinson (a major player in medical technology and consumables) are new additions to the portfolio. Deutsche Telekom, which has significant exposure to the United States, and ENI have been reinforced. The bond allocation is stable at 36%, as are duration (2.3) and expected yield (4.0%).

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
NOVARTIS	2.4%
DEUTSCHE TELEKOM	2.0%
RALPH LAUREN	2.0%
RICHEMONT	2.0%
KINGSPAN	1.9%
WABTEC	1.9%

EQUITY PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	13.7
DIVIDEND YIELD :	3.0%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
<b>PURCHASES</b>	ASSA ABLOY, BECTON DICKINSON AND CO, DEUTSCHE TELEKOM, EPIROC AB-A, ENI
<b>DISPOSALS</b>	CREDIT AGRICOLE, AMUNDI, BOUYGUES, VERALLIA, SPIE

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
5.3%	38	43 M€

## PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	5.3%
1 - YEAR ROLLING	9.7%
3 - YEARS ROLLING	6.4%
5 - YEARS ROLLING	9.1%
10 - YEARS ROLLING	25.3%
SINCE INCEPTION (CUMULATIVE)	35.6%
SINCE INCEPTION (CAGR)	2.7%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	8.4%
MONTHLY VOLATILITY (5 YEARS)	10.2%

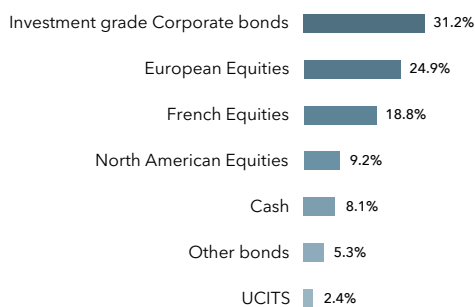
ANNUAL PERFORMANCE	
2023	9.5%
2022	-6.2%
2021	4.5%
2020	-4.5%
2019	12.6%
2018	-12.6%
2017	8.0%
2016	7.7%
2015	0.6%
2014	1.3%

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

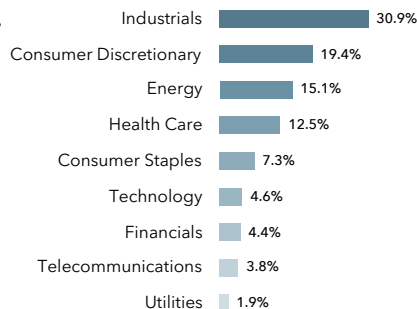


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

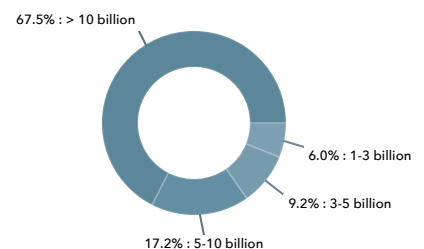
## BREAKDOWN / ASSET TYPE



## SECTOR BREAKDOWN



## CAPITALISATION BREAKDOWN



## FUND MANAGERS



N. Marinov



T. du Pavillon



E. de Saint Leger

## FEATURES CLASS C

ISIN CODE CLASS C	LU1100077103
BLOOMBERG TICKER	ROASEVC LX
INCEPTION DATE	21/12/2012
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	1.95 % OF WHICH 1.60 % 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-cev/">https://www.clartan.com/document/pre-contractuel-disclosure-cev/</a>

 	<b>Ratings dates:</b> 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, INTEREST RATE, CREDIT, CURRENCY

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