

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 February, Clartan Valeurs rose by +3.9% compared to January 31. Boliden (+0.5%), Astrazeneca (+0.4%), and Legrand (+0.4%) were the top contributors during the period. Conversely, the equities that weighed most on performance this month were EssilorLuxottica (-0.3%), Barclays (-0.2%), and Airbus (-0.2%). During the month, Micron and Legrand were trimmed. ServiceNow, Universal Music, CrowdStrike, and Fortinet were fully sold. On the buying side, Linde, BNP Paribas, and Adidas were increased, and L'Oréal, Vodafone, Schlumberger, and Schneider Electric were introduced. The fund was 99% invested in equities as of February 27.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
10.3%	45	817 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	10.3%
1 - YEAR ROLLING	17.9%
3 - YEARS ROLLING	43.7%
5 - YEARS ROLLING	48.5%
10 - YEARS ROLLING	72.9%
SINCE INCEPTION (CUMULATIVE)	57.7%
SINCE INCEPTION (CAGR)	4.2%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	13.8%
MONTHLY VOLATILITY (5 YEARS)	14.4%

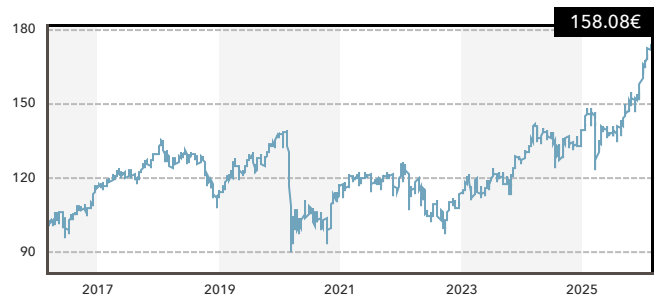
ANNUAL PERFORMANCE	
2025	17.5%
2024	3.4%
2023	18.9%
2022	-9.6%
2021	5.5%
2020	-16.6%
2019	23.4%
2018	-14.6%
2017	11.5%
2016	8.4%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
MICRON TECHNOLOGY	5.1%
ASML	4.9%
SANTANDER	4.6%
BOLIDEN	4.0%
INTESA SANPAOLO	3.9%
UNICREDIT	3.8%

PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	16.4
DIVIDEND YIELD :	2.6%

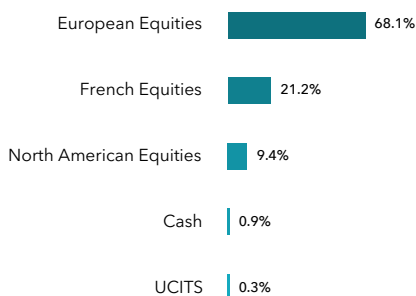
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	BNP PARIBAS, SCHNEIDER ELECTRIC, EPIROC, L'OREAL, LINDE
DISPOSALS	UNIVERSAL MUSIC, CROWDSTRIKE, MICRON TECHNOLOGY, FORTINET, PUBLICIS

HISTORY OF CLASS D SINCE INCEPTION (NAV)

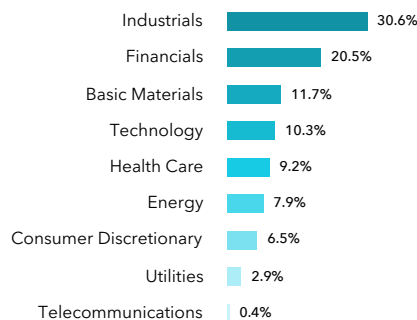


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

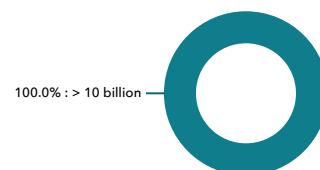
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



G. Brisset



N. Descoqs



M. Goueffon

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	https://www.clartan.com/document/pre-contractuel-disclosure-cv/



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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