

## 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

March saw Clartan Valeurs decline by -11.8%, losing the gains made in January and February. TotalEnergies (+51 bps), Shell (+48 bps), Norsk Hydro (+34 bps), and Galp Energia (+33 bps) were the top monthly contributors. The biggest detractors were Boliden (-128 bps), Santander (-55 bps), and Unicredit (-53 bps). During the month, new positions were initiated in E.On, Prysmian, and Sandoz. BNP Paribas, Galp, Inditex, Safran, Sandoz, Schneider Electric, SLB, and Vodafone were strengthened. Conversely, On Holding was completely sold off, and Adidas, ASML, EssilorLuxottica, Intuitive Surgical, Micron, Santander, and Unicredit were reduced. Clartan Valeurs was temporarily covered with futures on the Euro Stoxx 50 index during the peak of uncertainty in early March.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
INTESA SANPAOLO	4.0%
SANTANDER	3.9%
SHELL	3.5%
AIRBUS	3.3%
ASTRAZENECA	3.2%
RIO TINTO	3.2%

PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	14.9
DIVIDEND YIELD :	3.1%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
<b>PURCHASES</b>	SCHNEIDER ELECTRIC, BNP PARIBAS, PRYSMIAN, SAFRAN
<b>DISPOSALS</b>	MICRON TECHNOLOGY, ASML, SANTANDER, UNICREDIT, INTUITIVE SURGICAL

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
-2.7%	47	749 M€

## PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	-2.7%
1 - YEAR ROLLING	8.0%
3 - YEARS ROLLING	29.5%
5 - YEARS ROLLING	27.6%
10 - YEARS ROLLING	48.4%
SINCE INCEPTION (CUMULATIVE)	39.1%
SINCE INCEPTION (CAGR)	3.0%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	13.7%
MONTHLY VOLATILITY (5 YEARS)	14.7%

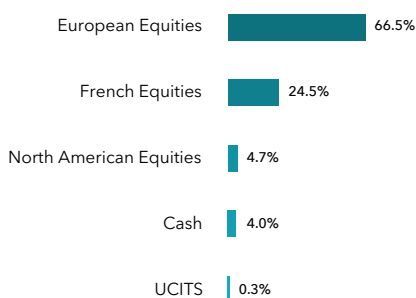
ANNUAL PERFORMANCE	
2025	17.5%
2024	3.4%
2023	18.9%
2022	-9.6%
2021	5.5%
2020	-16.6%
2019	23.4%
2018	-14.6%
2017	11.5%
2016	8.4%

## HISTORY OF CLASS D SINCE INCEPTION (NAV)

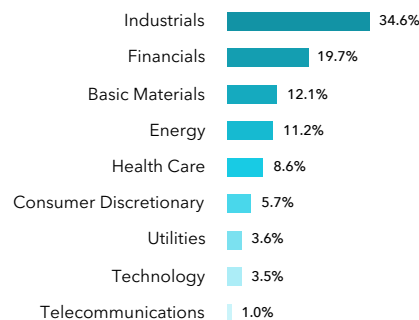


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

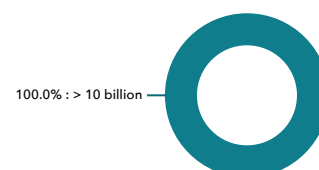
## BREAKDOWN / ASSET TYPE



## 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	<a href="https://www.clartan.com/document/pre-contractuel-disclosure-cv/">https://www.clartan.com/document/pre-contractuel-disclosure-cv/</a>



### 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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