

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.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
-2.5%	47	749 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	-2.5%
1 - YEAR ROLLING	13.1%
3 - YEARS ROLLING	47.4%
5 - YEARS ROLLING	58.6%
10 - YEARS ROLLING	116.8%
SINCE INCEPTION (CUMULATIVE)	102.0%
SINCE INCEPTION (CAGR)	6.5%

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

ANNUAL PERFORMANCE	
2025	23.1%
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%

HISTORY OF CLASS I SINCE INCEPTION (NAV)



PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

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%

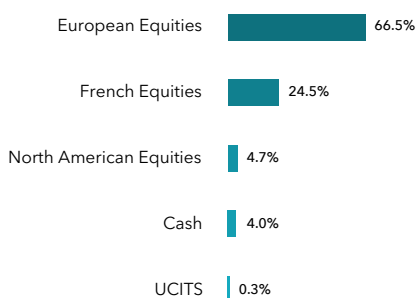
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES
SCHNEIDER ELECTRIC, BNP PARIBAS, PRYSMIAN, SAFRAN

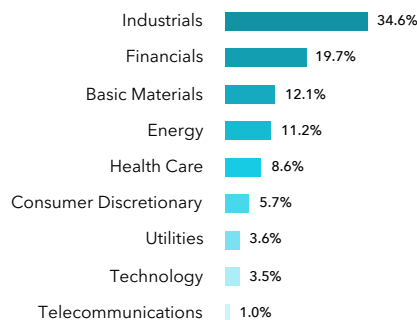
DISPOSALS
MICRON TECHNOLOGY, ASML, SANTANDER, UNICREDIT, INTUITIVE SURGICAL

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

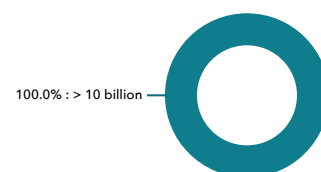
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



G. Brisset



N. Descoqs



M. Goueffon

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/



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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