

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

Clartan Valeurs rises by +6.1% in January. The fund benefits from its exposure to artificial intelligence bottlenecks with Micron (+2.1%) and ASML (+1.3%), as well as targeted themes such as the mining company Boliden and industrial groups ABB and Atlas Copco. Conversely, the stocks that weighed down the fund are ServiceNow (-0.3%), Intuitive Surgical (-0.3%), and Richemont (-0.2%). During the month, ASML and Micron were trimmed to maintain portfolio balance. ServiceNow was reduced. Part of the profits accumulated on Unicredit was reallocated in favor of Barclays and BNP. Atlas Copco, Epiroc, Rio Tinto, and Safran were strengthened. The fund is invested 99% in equities.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
6.2%	48	769 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	6.2%
1 - YEAR ROLLING	22.5%
3 - YEARS ROLLING	62.7%
5 - YEARS ROLLING	85.0%
10 - YEARS ROLLING	141.7%
SINCE INCEPTION (CUMULATIVE)	120.1%
SINCE INCEPTION (CAGR)	7.5%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	13.7%
MONTHLY VOLATILITY (5 YEARS)	14.4%

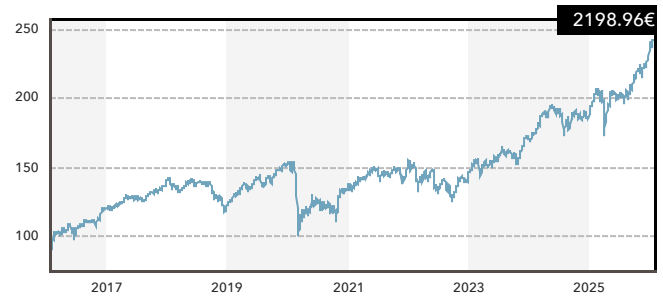
ANNUAL PERFORMANCE	
2025	23.1%
2024	8.0%
2023	23.6%
2022	-5.6%
2021	10.3%
2020	-11.5%
2019	26.4%
2018	-12.2%
2017	14.4%
2016	11.3%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
MICRON TECHNOLOGY	6.1%
ASML	5.1%
SANTANDER	4.9%
INTESA SANPAOLO	4.3%
UNICREDIT	4.1%
BOLIDEN	3.8%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	EPIROC, RIO TINTO, BNP PARIBAS, SAFRAN, ATLAS COPCO
DISPOSALS	SERVICE NOW, MICRON TECHNOLOGY, UNICREDIT, ASML

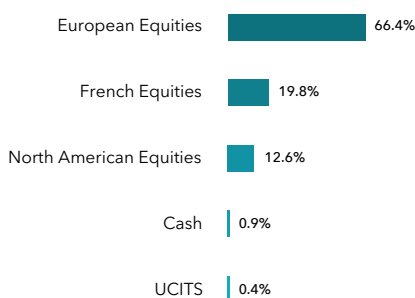
PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	16.2
DIVIDEND YIELD :	2.5%

HISTORY OF CLASS I SINCE INCEPTION (NAV)

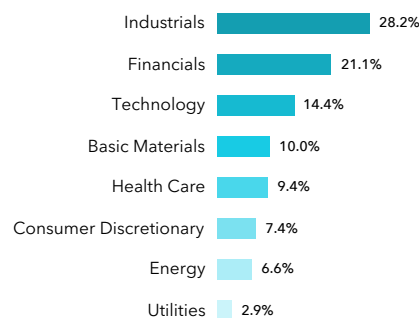


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

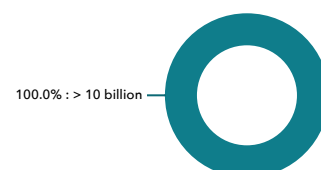
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



G. Brisset



N. Descoqs



M. Goueffon

FEATURES CLASS 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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