

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 rose by 2.3 % in February. Stellantis (+0.5 %), Unicredit (+0.4 %) and ASML Holdings (+0.4 %) were the best contributors. The biggest detractors from performance this month were BNP Paribas (-0.5 %) and Dassault Systèmes (-0.3 %). During the month, Diageo and Infineon were sold in their entirety, and Société Générale was reduced. On the buy side, Adobe, Microsoft and Servicenow inter alia were reinforced. The fund remained 99 % invested in equities. Clartan Valeurs has risen by 3.9 % since 1 January, and still offers significant potential for appreciation over the medium term (average P/E of 12.1 and a consolidated yield of around 3.7 %).

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
PUBLICIS	4.8%
ASML	4.7%
INTESA SANPAOLO	4.2%
AIRBUS	3.9%
BNP PARIBAS	3.9%
UNICREDIT	3.5%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 12.1
DIVIDEND YIELD : 3.7%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES
MICROSOFT, ADOBE,
SERVICENOW

DISPOSALS
SOCIÉTÉ GÉNÉRALE,
NOVARTIS, ALLIANZ,
INFINEON, DIAGEO

**PERFORMANCE
YTD**
3.9 %

**NUMBER
OF LINES**
47

**TOTAL NET ASSET
VALUE**
550 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	3.9%
1 - YEAR ROLLING	15.2%
3 - YEARS ROLLING	28.4%
5 - YEARS ROLLING	33.2%
10 - YEARS ROLLING	75.1%
SINCE INCEPTION (CUMULATIVE)	1012.6%
SINCE INCEPTION (CAGR)	7.6%

RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	14.3%
MONTHLY VOLATILITY (5 YEARS)	17.6%

ANNUAL PERFORMANCE

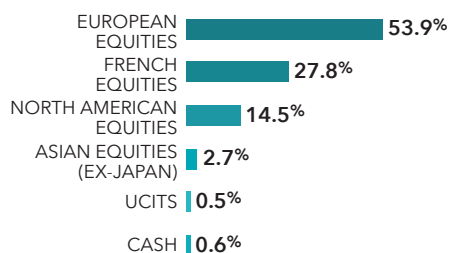
2023	22.8%
2022	-6.2%
2021	9.6%
2020	-12.1%
2019	25.6%
2018	-12.8%
2017	13.7%
2016	10.6%
2015	6.4%
2014	4.5%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

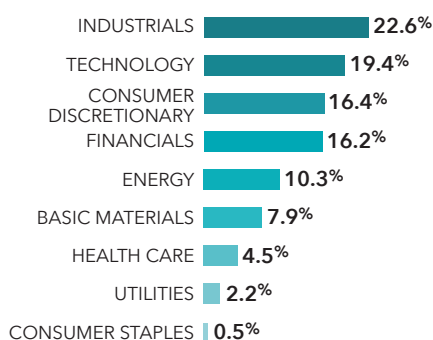


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

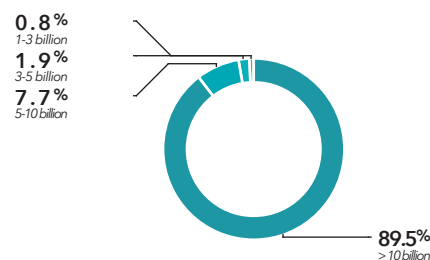
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



N. Descoqs



M. Goueffon



M. Legros

FEATURES

ISIN CODE CLASS C	LU1100076550
BLOOMBERG TICKER	ROUVVAC LX
INCEPTION DATE	07/06/1991
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	2.01 % OF WHICH 1.80 % 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
ADMINISTRATOR	BANQUE DE LUXEMBOURG
CUSTODIAN	EFA
VALUATION	DAILY
COUNTRIES REGISTERED FOR SALE	FRANCE, SWITZERLAND, GERMANY, BELGIUM, LUXEMBOURG, AUSTRIA



SYNTHETIC RISK INDICATOR (SRI)

LOWER RISK HIGHER RISK

1

2

3

4

5

6

7

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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