

clartan patrimoine (CLASS C) /29th February, 2024

PREDOMINANTLY BOND INVESTED

GLOBAL STRATEGY

The fund seeks to generate positive returns over a two-year + timeframe.

MONTHLY MANAGEMENT COMMENTS

At 29 February, 88 % of net assets were invested in bonds, the vast majority of them investment grade, with a duration of 2.2 and an expected yield of 4.0 %. We switched out of the BNP Paribas perpetual security (with a strong capital gain) and the short-dated German sovereign bond and replaced them with four 3-6-year corporate bonds following the recent rebound in interest rates (Alstom, Crédit Agricole, Rexel, Unicredit). In the equities portfolio (5 % of net assets), we sold Sanofi to bring in Service Corp International (the US leader in funeral services).

The fund's euro exposure is 98 %.

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
RICHEMONT	0.7%
BOUYGUES	0.5%
ESSITY	0.5%
INVESTMENT GRADE BONDS	WEIGHT
BECTON DICKINSON AND CO 0.034% 08/25	3.7%
ARCADIS4.875% 02/28	3.7%
INTESA SANPAOLO 2.125% 05/25	3.6%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 13.2
DIVIDEND YIELD : 3.6%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

ALSTOM 07/27, CRÉDIT AGRICOLE 07/30, REXEL 06/28, SERVICE CORP INTERNATIONAL, UNICREDIT 11/27

DISPOSALS

BUND 05/2024, SANOFI, TP BNP

PERFORMANCE
YTD
0.4 %

DURATION
(years)
2.2

TOTAL NET ASSET
VALUE
169 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	0.4%
1 - YEAR ROLLING	3.8%
3 - YEARS ROLLING	3.6%
5 - YEARS ROLLING	2.3%
10 - YEARS ROLLING	7.7%
SINCE INCEPTION (CUMULATIVE)	285.6%
SINCE INCEPTION (CAGR)	4.2%

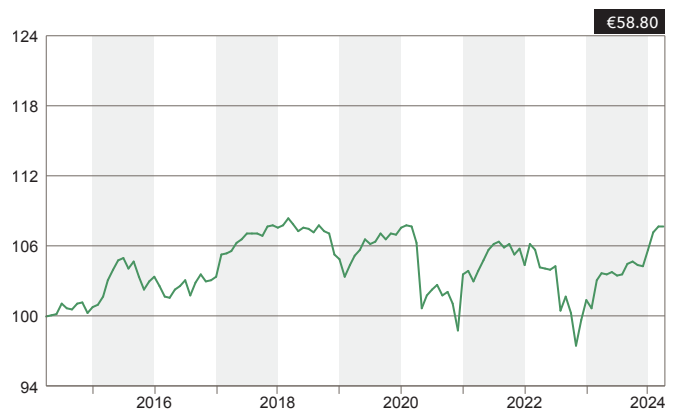
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	4.3%
MONTHLY VOLATILITY (5 YEARS)	4.9%

ANNUAL PERFORMANCE

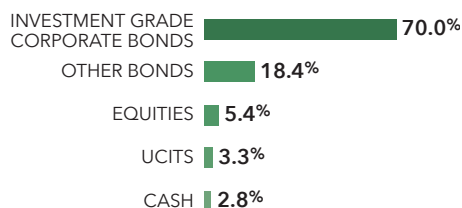
2023	6.5%
2022	-5.1%
2021	2.2%
2020	-3.7%
2019	4.3%
2018	-4.1%
2017	2.4%
2016	2.6%
2015	1.6%
2014	1.7%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

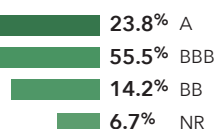


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

BREAKDOWN / ASSET TYPE



BREAKDOWN BY RATING BAND



MATURITY BREAKDOWN



FUND MANAGERS



N. Marinov



T. du Pavillon



E. de Saint Leger

FEATURES

ISIN CODE CLASS C	LU1100077442
BLOOMBERG TICKER	ROUVPAT LX
INCEPTION DATE	07/06/1991
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	1.14 % OF WHICH 0.90 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 2 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
ENTRY FEE	1.00 % 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



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 and bond markets.

MAIN RISK FACTORS

INTEREST RATE, CREDIT, EQUITY MARKETS, CAPITAL LOSS, CURRENCY

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