

## GLOBAL STRATEGY

The fund seeks to outperform European equity markets through time (5 years +).

## MONTHLY MANAGEMENT COMMENTS

Clartan Europe was up slightly in February, buoyed by significant price rises for carmakers (Stellantis, Renault), companies with exposure to energy efficiency (Kingspan, Bouygues, Munters, Saint-Gobain), GTT and Richemont, which offset the still lagging industrial (Forvia, Norsk Hydro) and banking (BNP, Société Générale, Crédit Agricole) themes.

We took profits on Danone, Elis and Kingspan. We also trimmed ALD and Forvia and sold Sanofi, while continuing to add to Accenture and Kion and initiating a position in Biomérieux.

At 29 February, the portfolio was fully invested in equities and offered significant upside.

**PERFORMANCE YTD**  
-1.4%

**NUMBER OF LINES**  
45

**TOTAL NET ASSET VALUE**  
76 M€

## PERFORMANCE AND INDICATORS

### PERFORMANCE

YEAR-TO-DATE	-1.4%
1 - YEAR ROLLING	-0.1%
3 - YEARS ROLLING	12.6%
5 - YEARS ROLLING	16.8%
10 - YEARS ROLLING	22.2%
SINCE INCEPTION (CUMULATIVE)	219.7%
SINCE INCEPTION (CAGR)	5.8%

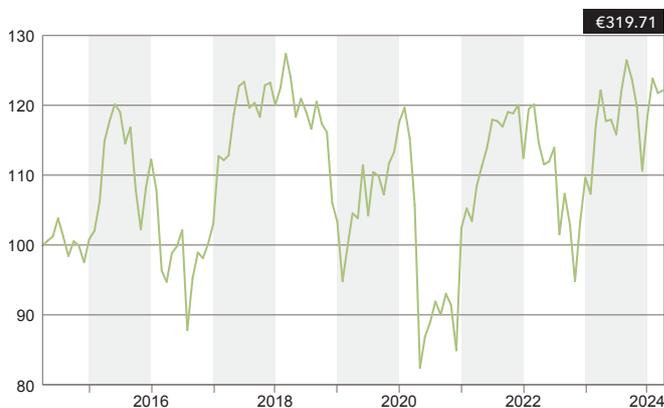
### RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	16.5%
MONTHLY VOLATILITY (5 YEARS)	20.7%

### ANNUAL PERFORMANCE

2023	15.3%
2022	-10.1%
2021	13.5%
2020	-12.0%
2019	26.0%
2018	-22.6%
2017	8.7%
2016	4.5%
2015	5.7%
2014	3.6%

## HISTORY OF CLASS C OVER 10 YEARS (NAV)



PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
SOCIÉTÉ GÉNÉRALE	4.3%
BOUYGUES	3.8%
RICHEMONT	3.5%
ELIS	3.3%
BNP PARIBAS	3.3%
VEOLIA ENVIRONNEMENT	3.1%

## MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

### PURCHASES

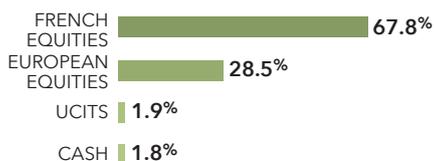
ACCENTURE, BIOMÉRIEUX, KION

### DISPOSALS

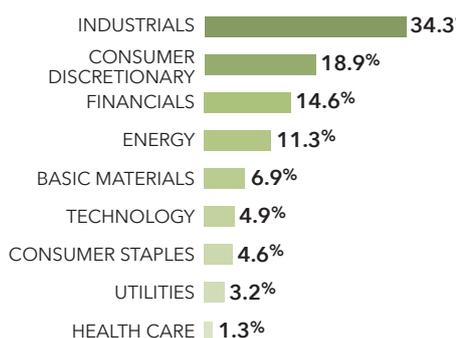
ALD, DANONE, ELIS, FORVIA, KINGSPAN, SANOFI

PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD : 9.3	
DIVIDEND YIELD : 4.2%	

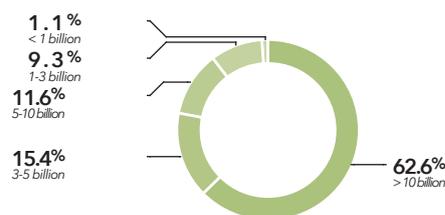
## BREAKDOWN / ASSET TYPE



## SECTOR BREAKDOWN



## CAPITALISATION BREAKDOWN



## FUND MANAGERS



O. Delooz



M. Goueffon



E. de Saint Leger

## FEATURES

ISIN CODE CLASS C	LU1100076808
BLOOMBERG TICKER	ROUVEUR LX
INCEPTION DATE	21/05/2003
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	2.10 % 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

## 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

**NOTICE :** This promotional document is provided purely for information purposes and does not constitute personalised advice of any kind nor an invitation or solicitation or offer to transact for any financial product. Whilst Clartan Associés has prepared the information provided with the greatest care, it may change at any time, without prior notice. For full information, please refer to the prospectus, KID and other regulatory information available on [www.clartan.com](http://www.clartan.com) or free of charge on request from the management company's head office. Returns are calculated net of management fees. The relevant KID must be provided to the subscriber before each subscription. Source Clartan Associés, Bloomberg. All rights reserved.