

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.

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%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 9.3
DIVIDEND YIELD : 4.2%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

ACCENTURE,
BIOMÉRIEUX, KION

DISPOSALS

ALD, DANONE, ELIS,
FORVIA, KINGSPAN,
SANOFI

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%

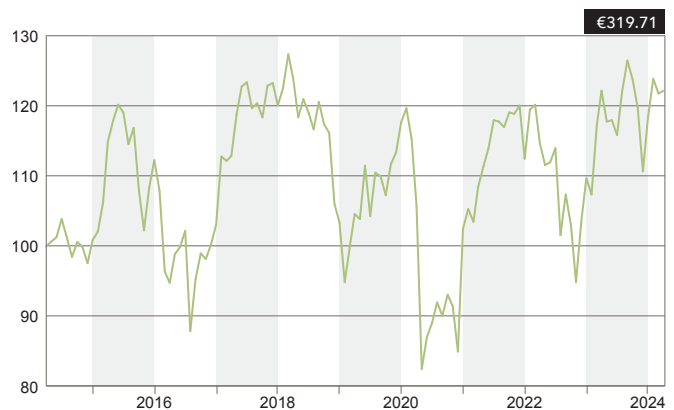
RISK INDICATORS

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

ANNUAL PERFORMANCE

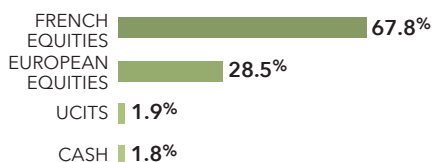
2023	15.3%
2022	-10.1%
2021	13.5%
2020	-12.0%
2019	26.0%
2018	-22.6%
2017	8.7%
2016	4.5%
2015	5.7%
2014	3.6%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

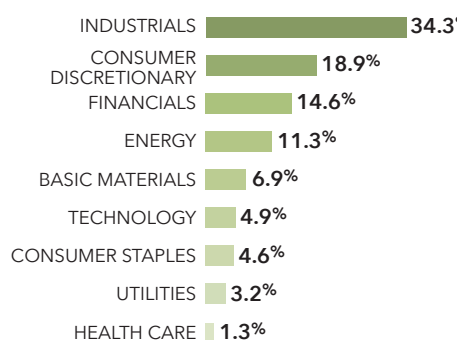


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

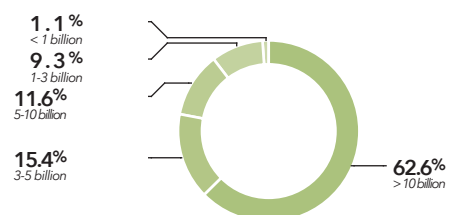
BREAKDOWN / ASSET TYPE



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

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