

GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

Clartan Europe was down 1.7% in the first month of the year. Several stocks performed encouragingly, including Richemont, Elis, Imerys, Publicis, GTT and Danone. On the other hand, Forvia, Soitec, Swatch and STMicro weighed on performance due to a more mixed economic outlook, particularly in China.

The monthly movements were as follows: on the buy side, Accenture, Amundi and Kion were reinforced, while ALD, Bastide, Bouygues and Danone were marginally reduced.

As of 31st January, the portfolio remained fully invested in equities, with significant upside potential.

PERFORMANCE YTD
-1.7%

NUMBER OF LINES
45

TOTAL NET ASSET VALUE
76 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	-1.7%
1 - YEAR ROLLING	3.8%
3 - YEARS ROLLING	17.8%
5 - YEARS ROLLING	21.7%
10 - YEARS ROLLING	25.2%
SINCE INCEPTION (CUMULATIVE)	218.8%
SINCE INCEPTION (CAGR)	5.8%

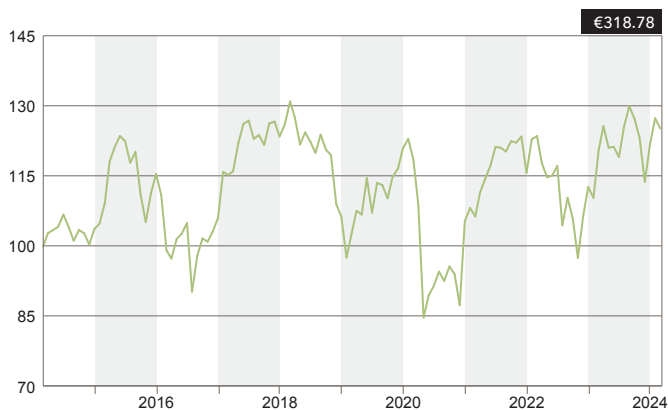
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	16.7%
MONTHLY VOLATILITY (5 YEARS)	20.8%

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)



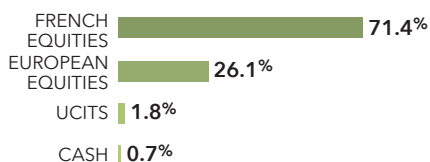
PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
SOCIÉTÉ GÉNÉRALE	4.6%
ELIS	4.0%
BNP PARIBAS	3.6%
BOUYGUES	3.5%
RICHEMONT	3.2%
VEOLIA ENVIRONNEMENT	3.2%

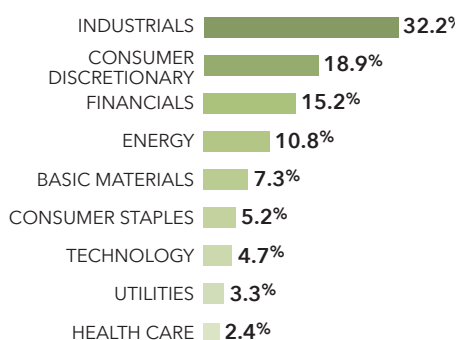
PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD : 9.1	
DIVIDEND YIELD : 4.2%	

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	ACCENTURE, AMUNDI, KION
DISPOSALS	ALD, BASTIDE, BOUYGUES, DANONE

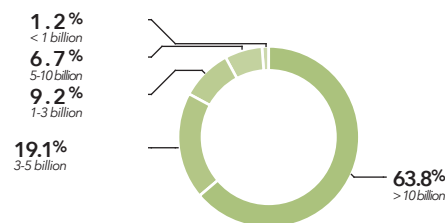
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



O. Delooz



M. Goueffon



E. de Saint Leger

THE COMPARTMENT DOES NOT HAVE THE FRENCH ISR CERTIFICATION LABEL

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	2.11 % 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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