

GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

The fund increased by 2.9% during the month of February. Over the period, sector rotation favoured cyclical stocks at the expense of software companies or those identified as potential victims of the AI revolution, which experienced significant corrections. We highlight the contributions of Arkema (+63 bps), Kingspan (+59 bps), and Bouygues (+53 bps). Conversely, Accenture (-62 bps), Publicis (-40 bps), and Reply (-27 bps) weighed on performance. In February, we sold Accenture, Amadeus, Arcadis, Dassault Systèmes, and Reply, and inter alia initiated positions in Brenntag, Crédit Agricole, STMicroelectronics, and Veolia. The fund remains positioned on an industrial cyclical turnaround in Europe and trades at fifteen times 2026 earnings.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
3.6%	42	74 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	3.6%
1 - YEAR ROLLING	6.2%
3 - YEARS ROLLING	11.0%
5 - YEARS ROLLING	25.1%
10 - YEARS ROLLING	43.1%
SINCE INCEPTION (CUMULATIVE)	255.0%
SINCE INCEPTION (CAGR)	5.7%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	14.3%
MONTHLY VOLATILITY (5 YEARS)	15.5%

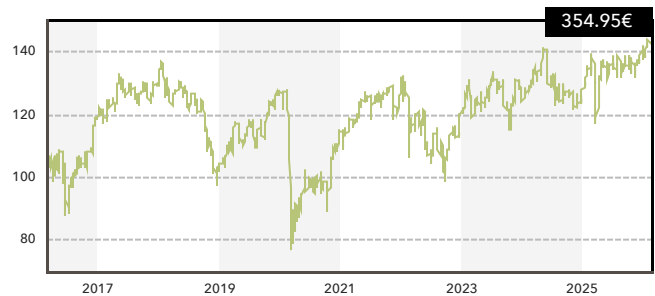
ANNUAL PERFORMANCE	
2025	10.8%
2024	-4.6%
2023	15.3%
2022	-10.1%
2021	13.5%
2020	-12.0%
2019	26.0%
2018	-22.6%
2017	8.7%
2016	4.5%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
ASML	4.9%
KION	4.5%
KINGSPAN	4.5%
BOUYGUES	3.8%
DASSAULT AVIATION	3.7%
TECHNIP ENERGIES	3.7%

PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	15.4
DIVIDEND YIELD :	3.0%

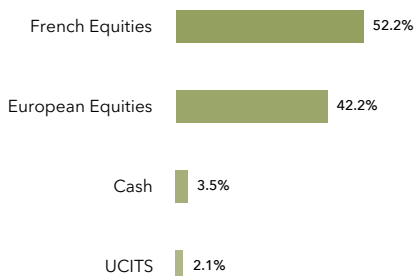
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	CREDIT AGRICOLE, UNICREDIT, VEOLIA ENVIRONNEMENT, STMICROELECTRONICS, PRYSMIAN
DISPOSALS	ACCENTURE, PUBLICIS, REPLY, ARCADIS, AMADEUS

HISTORY OF CLASS C OVER 10 YEARS (NAV)

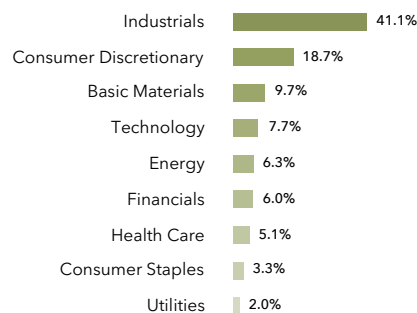


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

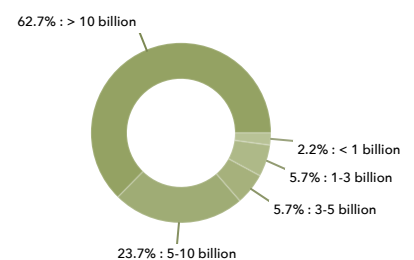
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS

ADVISOR



O. Deloos



E. de Saint Leger



T. Schönenberger

FEATURES CLASS C

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	2.12 % 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
CUSTODIAN	BANQUE DE LUXEMBOURG
VALUATION / ADMINISTRATIVE AGENT	EFA
VALUATION	DAILY
COUNTRIES REGISTERED FOR SALE	FRANCE, SWITZERLAND, GERMANY, BELGIUM, LUXEMBOURG
SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	https://www.clartan.com/document/pre-contractuel-disclosure-ce/

	QUANTALYS Rating 27/02/2026
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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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