

GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

Clartan Europe started the year with a 0.60% increase in January. We are approaching the February earnings season with interest, as the outlook for 2026 will be crucial for several of our holdings. The main contributors to this month's performance were ASML (+131 bps), Dassault Aviation (+52 bps), and Norsk Hydro (+40 bps). Conversely, Kion (-69 bps), Biomérieux (-30 bps), and PageGroup (-26 bps) weighed on performance. On the buy side, we initiated positions in Royal Unibrew, Belimo, and On, supported by the momentum of their results. At the same time, we took profits on ASML and Norsk Hydro and reduced our positions in L'Oréal, Nestlé, Euronext, and Amadeus. Finally, we strengthened Accenture, Kingspan, and Imerys, whose stock trends are beginning to improve.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
0.7%	41	72 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	0.7%
1 - YEAR ROLLING	6.5%
3 - YEARS ROLLING	14.5%
5 - YEARS ROLLING	31.5%
10 - YEARS ROLLING	45.6%
SINCE INCEPTION (CUMULATIVE)	35.1%
SINCE INCEPTION (CAGR)	2.8%

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

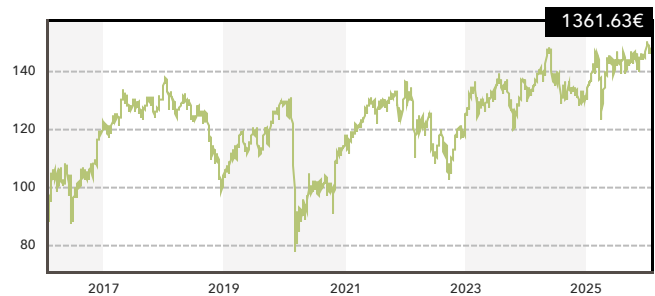
ANNUAL PERFORMANCE	
2025	11.5%
2024	-4.0%
2023	16.0%
2022	-9.6%
2021	14.3%
2020	-11.5%
2019	26.8%
2018	-22.1%
2017	9.4%
2016	5.2%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
ASML	5.0%
KION	4.8%
ACCENTURE	4.1%
KINGSPAN	4.0%
DASSAULT AVIATION	3.6%
TECHNIP ENERGIES	3.4%

PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD	: 15.1
DIVIDEND YIELD	: 3.0%

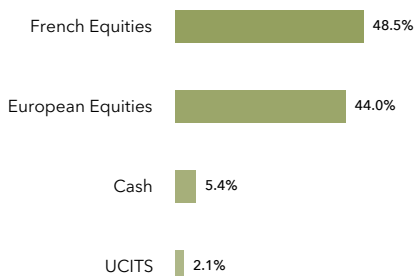
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	
ROYAL UNIBREW, ON HOLDING, BELIMO HOLDING, ACCENTURE, IMERYS	
DISPOSALS	
AMADEUS, EURONEXT, NESTLE, RICHEMONT, ASML	

HISTORY OF CLASS I SINCE INCEPTION (NAV)

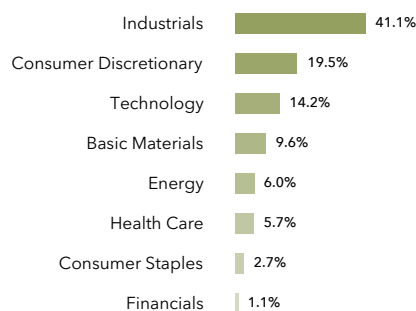


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

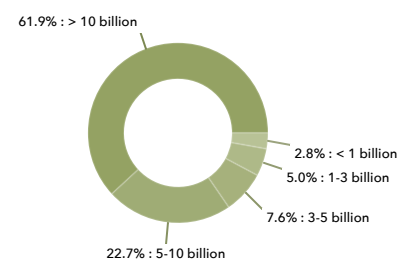
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS

ADVISOR



O. Deloos



E. de Saint Leger



T. Schönenberger

FEATURES CLASS I

ISIN CODE CLASS I	LU1100077012
BLOOMBERG TICKER	ROUVEUI LX
INCEPTION DATE	21/01/2015
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	1.48 % OF WHICH 1.20 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 5 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
ENTRY FEE	0%
EXIT FEE	NONE
PERFORMANCE FEE	NONE
CUSTODIAN	BANQUE DE LUXEMBOURG
VALUATION / ADMINISTRATIVE AGENT	EFA
VALUATION	DAILY
COUNTRIES REGISTERED FOR SALE	FRANCE, SWITZERLAND, GERMANY, LUXEMBOURG
SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	https://www.clartan.com/document/pre-contractuel-disclosure-ce/

	QUANTALYS Rating 30/01/2026
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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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