

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
3.7%	42	74 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	3.7%
1 - YEAR ROLLING	6.9%
3 - YEARS ROLLING	13.1%
5 - YEARS ROLLING	29.0%
10 - YEARS ROLLING	52.5%
SINCE INCEPTION (CUMULATIVE)	39.2%
SINCE INCEPTION (CAGR)	3.0%

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

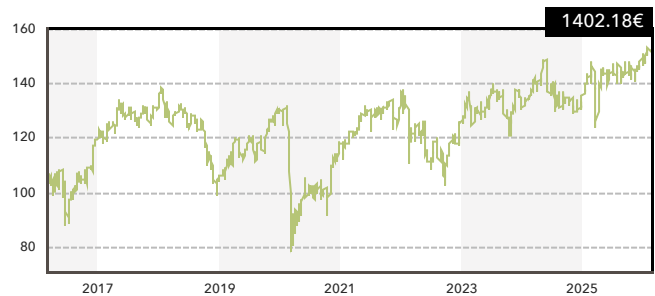
ANNUAL PERFORMANCE	
2025	11.5%
2024	-4.0%
2023	16.0%
2022	-9.6%
2021	14.3%
2020	-11.5%
2019	26.8%
2018	-22.1%
2017	9.4%
2016	5.2%

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

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

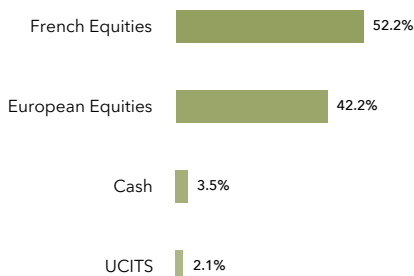
PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	15.4
DIVIDEND YIELD :	3.0%

HISTORY OF CLASS I SINCE INCEPTION (NAV)

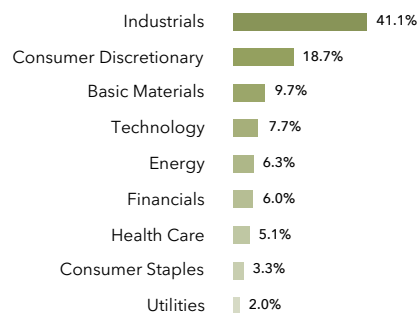


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN

