

GLOBAL STRATEGY

The fund seeks to generate positive returns over a two-year + timeframe.

MONTHLY MANAGEMENT COMMENTS

At the end of February, 78.9% of net assets are invested in bonds, mostly with an "investment grade" rating (duration 3.0 and expected yield of 3.0%). No changes were made to the bond portfolio in February, except for the redemption of one bond.

The weight of the equity portfolio remains stable at 13.2%. Air Liquide, a global co-leader in industrial gases, as well as Crédit Agricole, were introduced. On the disposals side, we sold positions in IBM, Publicis, and Reply, which were impacted by the rise of artificial intelligence. The fund increased by 1.2% over the month.

The fund's exposure rate in euro currency stands at 95.6%.

PERFORMANCE YTD	DURATION (years)	TOTAL NET ASSET VALUE
1.6%	3.0	150 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	1.6%
1 - YEAR ROLLING	3.4%
3 - YEARS ROLLING	12.7%
5 - YEARS ROLLING	12.4%
10 - YEARS ROLLING	15.0%
SINCE INCEPTION (CUMULATIVE)	318.4%
SINCE INCEPTION (CAGR)	4.2%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	2.1%
MONTHLY VOLATILITY (5 YEARS)	3.3%

ANNUAL PERFORMANCE	
2025	3.4%
2024	3.7%
2023	6.5%
2022	-5.1%
2021	2.2%
2020	-3.7%
2019	4.3%
2018	-4.1%
2017	2.4%
2016	2.6%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
IBERDROLA	0.8%
DASSAULT AVIATION	0.7%
NOVARTIS	0.7%
INVESTMENT GRADE BONDS	WEIGHT
ARCADIS 4.875% 02/28	4.3%
C.A ASSURANCES 1.5% 10/31	3.7%
ARVAL 4.125% 04/26	3.4%
EQUITY PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD : 11.8	
DIVIDEND YIELD : 3.5%	

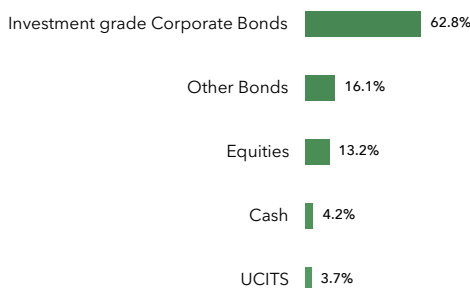
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	CREDIT AGRICOLE, AIR LIQUIDE
DISPOSALS	PUBLICIS, IBM, EURONEXT, REPLY, SWISS LIFE

HISTORY OF CLASS C OVER 10 YEARS (NAV)

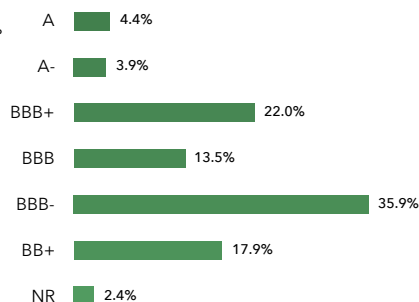


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

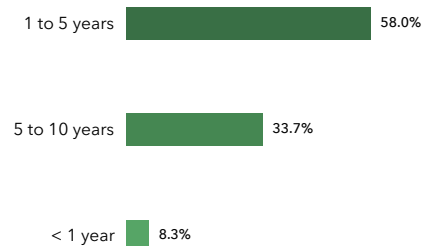
BREAKDOWN / ASSET TYPE



BREAKDOWN BY RATING BAND



MATURITY BREAKDOWN



FUND MANAGERS



N. Marinov



T. du Pavillon



E. de Saint Leger

FEATURES CLASS C

ISIN CODE CLASS C	LU1100077442
BLOOMBERG TICKER	ROUVPAT LX
INCEPTION DATE	07/06/1991
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	1.16 % OF WHICH 0.90 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 2 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
ENTRY FEE	1% 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, AUSTRIA
SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	https://www.clartan.com/document/pre-contractuel-disclosure-cp/

	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

INTEREST RATE, CREDIT, EQUITY MARKETS, CAPITAL LOSS, CURRENCY

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