

GLOBAL STRATEGY

Clartan Flexible seeks, over a period of at least five years, to produce a better combination of risk and return than the main global stock markets. Its portfolio is invested at between 20% and 70% in equities with moderate expected volatility, and the balance primarily in fixed-income products.

MONTHLY MANAGEMENT COMMENTS

At 30 September, the equity allocation stood at 58% of net assets (55% at the end of August). We added energy company Iberdrola and electrical equipment manufacturer Legrand, and made several opportunistic additions (Astrazeneca, Pernod Ricard, Thalès). Disposals were limited to position trimming (Novartis and Rubis) and the sale of the remainder of Schneider after a fine run. The bond portfolio (38% of net assets, duration 2.1 and expected yield 3.5%) is still benefiting from the easing in interest rates; it has been marginally increased by selecting maturities of 4 to 5 years. The fund has risen by 8.6% since 1 January, with equities accounting for most of the performance.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
DEUTSCHE TELEKOM	2.1%
WABTEC	2.0%
NOVARTIS	2.0%
INTL BUSINESS MACHINES	1.9%
KINGSPAN	1.9%
THALES	1.9%

EQUITY PORTFOLIO PROFILE
PE 12 MONTHS FORWARD : 14.2
DIVIDEND YIELD : 3.0%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH
PURCHASES
IBERDROLA, BANCA TRANSILVANIA 7.25% 12/28, IMERYS 4.75% 11/29, LEGRAND, THALES
DISPOSALS
SCHNEIDER ELECTRIC, NOVARTIS, RUBIS

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
8.6%	40	46 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	8.6%
1 - YEAR ROLLING	11.9%
3 - YEARS ROLLING	12.4%
5 - YEARS ROLLING	12.6%
10 - YEARS ROLLING	29.0%
SINCE INCEPTION (CUMULATIVE)	39.8%
SINCE INCEPTION (CAGR)	2.9%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	8.4%
MONTHLY VOLATILITY (5 YEARS)	10.0%

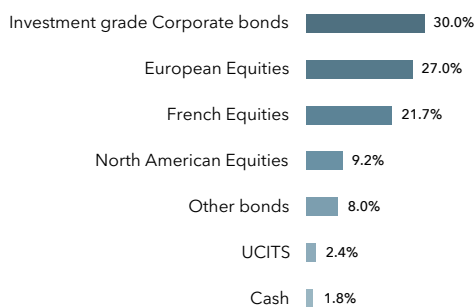
ANNUAL PERFORMANCE	
2023	9.5%
2022	-6.2%
2021	4.5%
2020	-4.5%
2019	12.6%
2018	-12.6%
2017	8.0%
2016	7.7%
2015	0.6%
2014	1.3%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

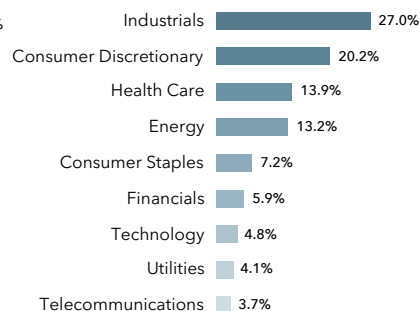


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

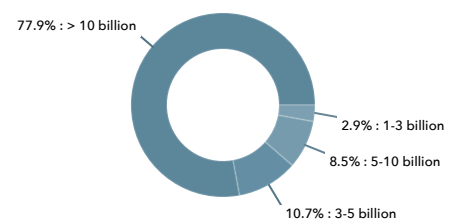
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



N. Marinov



T. du Pavillon



E. de Saint Leger

FEATURES CLASS C

ISIN CODE CLASS C	LU1100077103
BLOOMBERG TICKER	ROASEVC LX
INCEPTION DATE	21/12/2012
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	1.95 % OF WHICH 1.60 % 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, AUSTRIA
SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	https://www.clartan.com/document/pre-contractuel-disclosure-cev/

 	Ratings dates: MORNINGSTAR Globes 31/07/2024 Rating 30/08/2024 QUANTALYS Rating 30/09/2024
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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, INTEREST RATE, CREDIT, CURRENCY

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