

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 25% and 70% in equities with moderate expected volatility, and the balance primarily in fixed-income products.

MONTHLY MANAGEMENT COMMENTS

The fund's equity allocation decreases to 57.9% at the end of February compared to 59.2% at the end of January.

Two new positions were initiated: Air Liquide, a global co-leader in industrial gases, and Crédit Agricole, a European giant in financial services.

The rise of artificial intelligence led to the sale of Reply and reductions in Amadeus, IBM, and Publicis; Arcadis was significantly reduced following a poor earnings report.

Epiroc, Sandoz, and Technip Energies were strengthened.

The bond segment (34.2% of net assets, duration 3.3, and expected yield of 3.1%) saw no changes except for a redemption.

The fund increased by 3.4% in February, mainly driven by equities.

PERFORMANCE
YTD

3.4%

NUMBER
OF LINES

40

TOTAL NET ASSET
VALUE

59 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	3.4%
1 - YEAR ROLLING	0.3%
3 - YEARS ROLLING	13.5%
5 - YEARS ROLLING	12.4%
10 - YEARS ROLLING	14.2%
SINCE INCEPTION (CUMULATIVE)	4.6%
SINCE INCEPTION (CAGR)	0.4%

RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	6.6%
MONTHLY VOLATILITY (5 YEARS)	7.6%

ANNUAL PERFORMANCE

2025	1.9%
2024	5.9%
2023	7.4%
2022	-8.2%
2021	2.5%
2020	-6.8%
2019	10.6%
2018	-14.4%
2017	5.8%
2016	5.9%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
NOVARTIS	2.3%
WABTEC	2.1%
DASSAULT AVIATION	2.0%
ASTRAZENECA	2.0%
IBERDROLA	2.0%
SPIE	2.0%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	CREDIT AGRICOLE, AIR LIQUIDE, EPIROC, TECHNIP ENERGIES, SANDOZ
DISPOSALS	IBM, PUBLICIS, ARCADIS, REPLY, EURONEXT

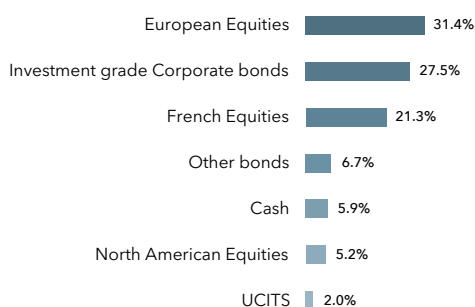
EQUITY PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	15.8
DIVIDEND YIELD :	2.9%

HISTORY OF CLASS D SINCE INCEPTION (NAV)

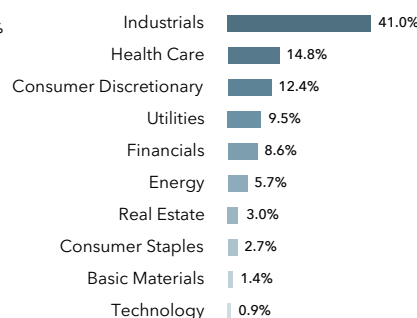


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

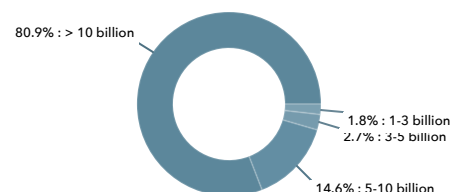
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



N. Marinov



T. du Pavillon



E. de Saint Leger

FEATURES CLASS D

ISIN CODE CLASS D	LU1100077285
BLOOMBERG TICKER	ROASEVD LX
INCEPTION DATE	19/03/2015
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	1.93 % OF WHICH 1.60 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 5 YEARS
DIVIDEND POLICY	DISTRIBUTION
DISTRIBUTION	2,98 € (04/25/2025)
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-cf/

	QUANTALYS Rating 27/02/2026
--	--------------------------------

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

NOTICE : This promotional document is provided purely for the purposes of information and does not constitute personalised advice of any kind nor an invitation or solicitation or offer to transact for any financial product. Whilst Clartan Associés has prepared the information provided with the greatest of care, it may change at any time, without prior notice. For full information, please refer to the prospectus, KID and other regulatory information available on www.clartan.com or free of charge on request from the management company's head office. Returns are calculated net of management fees. The relevant KID must be provided to the subscriber before each subscription. Source : Clartan Associés. All rights reserved. * www.quantalys.com