

## 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 reached 59.2% at the end of January compared to 58.6% at the end of December. Two new positions were initiated: Epiroc, a mining equipment manufacturer, to benefit from a new investment cycle among its clients, and Sandoz, a global leader in biosimilars and a key player in generic medicines. Conversely, Relx, affected by less robust profit growth, and Sanofi, whose patent portfolio renewal is delayed, were fully sold off.

No changes to report in the bond portfolio (36.4% of net assets, duration 3.2, and expected yield 3.2%).

The fund has increased by 1.0% since the beginning of the year, mainly driven by equities.

<b>PERFORMANCE YTD</b>	<b>NUMBER OF LINES</b>	<b>TOTAL NET ASSET VALUE</b>
0.0%	39	57 M€

## PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	0.0%
1 - YEAR ROLLING	-2.0%
3 - YEARS ROLLING	11.3%
5 - YEARS ROLLING	10.5%
10 - YEARS ROLLING	10.5%
SINCE INCEPTION (CUMULATIVE)	1.2%
SINCE INCEPTION (CAGR)	0.1%

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%

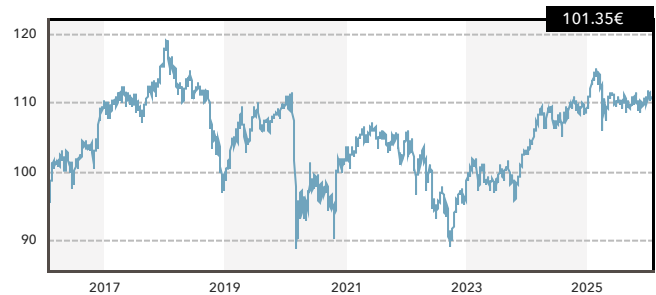
TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
NOVARTIS	2.1%
DASSAULT AVIATION	2.0%
IBERDROLA	2.0%
INTL BUSINESS MACHINES	1.9%
WABTEC	1.9%
ASTRAZENECA	1.9%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
<b>PURCHASES</b>	SANDOZ, EPIROC, VEOLIA ENVIRONNEMENT, GEBERIT

<b>DISPOSALS</b>	SANOFI, AMADEUS, RELX, INDUSTRIA DE DISENO TEXTIL
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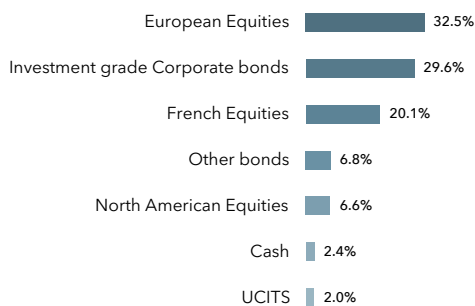
EQUITY PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	14.8
DIVIDEND YIELD :	3.1%

## HISTORY OF CLASS D SINCE INCEPTION (NAV)

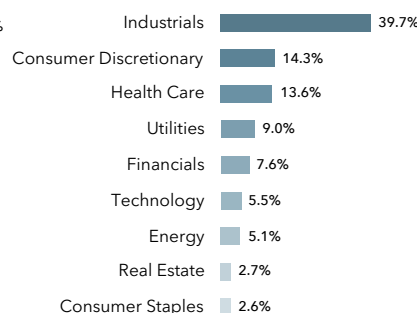


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

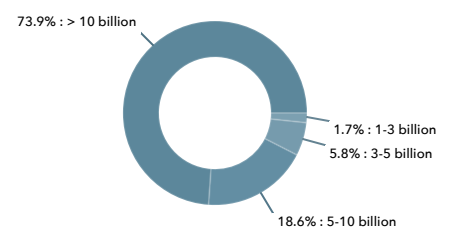
## BREAKDOWN / ASSET TYPE



## 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	<a href="https://www.clartan.com/document/pre-contractuel-disclosure-cf/">https://www.clartan.com/document/pre-contractuel-disclosure-cf/</a>

	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, INTEREST RATE, CREDIT, CURRENCY

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