clartan flexible

BALANCED FUND

(CLASS I) /30 September 2026

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

At the end of September, the equity allocation stood at 60.5%, practically stable over the month.
Crédit Agricole, utilities Hera and Veolia, as well as the real estate company Unibail Rodamco, sensitive to rising interest rates, left the portfolio. Inditex, potentially penalized by tougher consumer spending, and Spie, highly exposed to France, were reduced. Conversely, software player Dassault Systèmes, whose profit prospects are improving, was added to the fund. In the same logic, Edenred and Ralph Lauren were increased.
The bond allocation is almost stable at 36.4% with an expected yield of 4.4% and a duration of 3.7.
Since January 1st, the fund has recorded a performance of 1.3%.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
1.7%	40	53 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	1.7%
1 - YEAR ROLLING	3.4%
3 - YEARS ROLLING	21.4%
5 - YEARS ROLLING	23.2%
10 - YEARS ROLLING	40.3%
SINCE INCEPTION (CUMULATIVE)	62.2%
SINCE INCEPTION (CAGR)	3.6%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	6.8%
MONTHLY VOLATILITY (5 YEARS)	7.9%

ANNUAL PERFORMANCE	
2025	6.6%
2024	8.5%
2023	10.1%
2022	-5.7%
2021	5.0%
2020	-4.0%
2019	13.3%
2018	-12.1%
2017	8.6%
2016	8.4%

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
WABTEC	2.4%
EPIROC	2.0%
ASTRAZENECA	2.0%
IBERDROLA	2.0%
EURONEXT	2.0%
EUROFINS SCIENTIFIC	2.0%

EQUITY PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 15.1

DIVIDEND YIELD : 2.7%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

DASSAULT SYSTEMES, RALPH LAUREN, EDENRED, ABB, SIKA

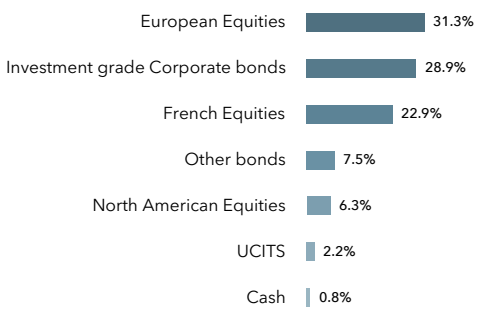
DISPOSALS

VEOLIA ENVIRONNEMENT, INDUSTRIA DE DISENO TEXTIL, CREDIT AGRICOLE, UNIBAIL-RODAMCO-WESTFIELD, SPIE

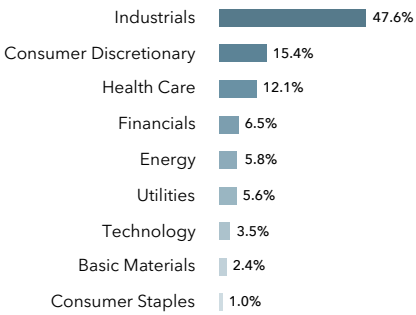
HISTORY OF CLASS I OVER 10 YEARS (NAV)

PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

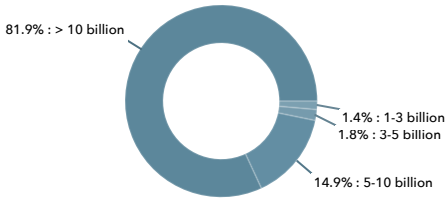
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS

N. Marinov

T. du Pavillon

E. de Saint Leger

FEATURES CLASS I

ISIN CODE CLASS I	LU1100077368
BLOOMBERG TICKER	ROASEVI LX
INCEPTION DATE	24/12/2012
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	1.40 % OF WHICH 1.10 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 5 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
ENTRY FEE	0%
EXIT FEE	NONE
PERFORMANCE FEE	NONE
CUSTODIAN	BANQUE DE LUXEMBOURG
VALUATION / ADMINISTRATIVE AGENT	EFA
VALUATION	DAILY
COUNTRIES REGISTERED FOR SALE	FRANCE, SWITZERLAND, GERMANY, LUXEMBOURG, AUSTRIA
SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	https://www.clartan.com/document/pre-contractuel-disclosure-cf/

Quantalys

QUANTALYS
Rating 30/09/2026

SYNTHETIC RISK INDICATOR (SRI)

LOWER RISK — HIGHER RISK

1 2 **3** 4 5 6 7

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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