

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.

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%

EQUITY PORTFOLIO PROFILE
PE 12 MONTHS FORWARD : 14.8
DIVIDEND YIELD : 3.1%

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

DISPOSALS
SANOFI, AMADEUS, RELX, INDUSTRIA DE DISENO TEXTIL

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
1.1%	39	57 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	1.1%
1 - YEAR ROLLING	3.6%
3 - YEARS ROLLING	23.5%
5 - YEARS ROLLING	29.0%
10 - YEARS ROLLING	46.8%
SINCE INCEPTION (CUMULATIVE)	61.2%
SINCE INCEPTION (CAGR)	3.7%

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

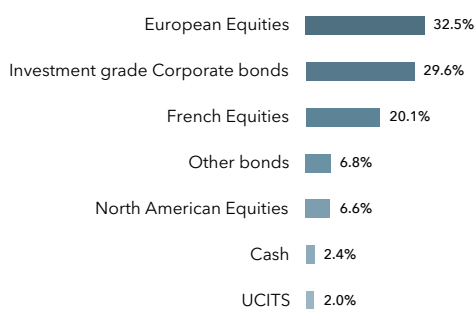
ANNUAL PERFORMANCE	
2025	6.6%
2024	8.5%
2023	10.1%
2022	-5.7%
2021	5.0%
2020	-4.0%
2019	13.3%
2018	-12.1%
2017	8.6%
2016	8.4%

HISTORY OF CLASS I OVER 10 YEARS (NAV)

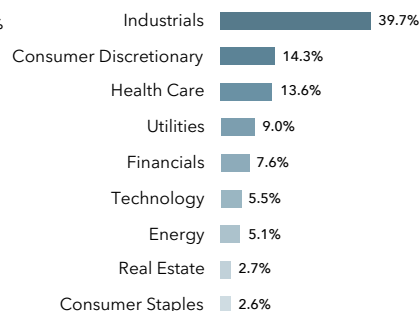


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

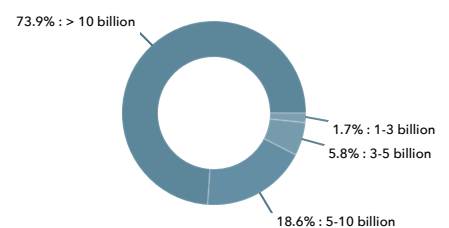
BREAKDOWN / ASSET TYPE



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 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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