

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	NUMBER OF LINES	TOTAL NET ASSET VALUE
4.6%	40	59 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	4.6%
1 - YEAR ROLLING	6.0%
3 - YEARS ROLLING	25.9%
5 - YEARS ROLLING	31.2%
10 - YEARS ROLLING	51.8%
SINCE INCEPTION (CUMULATIVE)	66.8%
SINCE INCEPTION (CAGR)	4.0%

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

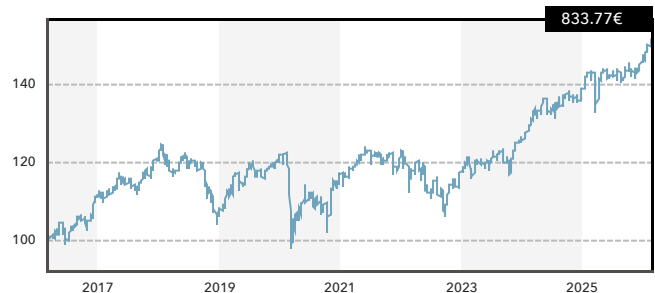
ANNUAL PERFORMANCE	
2025	6.6%
2024	8.5%
2023	10.1%
2022	-5.7%
2021	5.0%
2020	-4.0%
2019	13.3%
2018	-12.1%
2017	8.6%
2016	8.4%

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

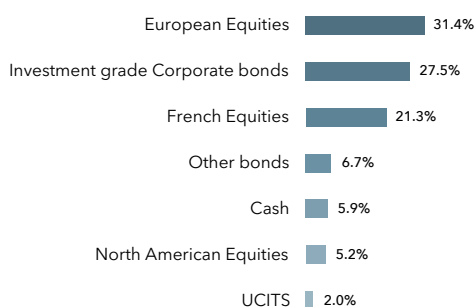
EQUITY PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	15.8
DIVIDEND YIELD :	2.9%

HISTORY OF CLASS I OVER 10 YEARS (NAV)

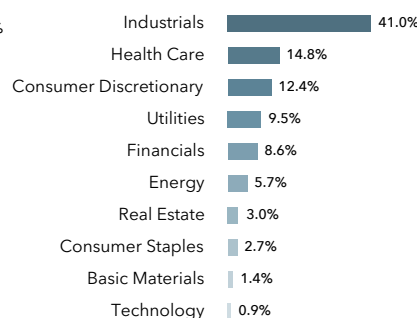


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

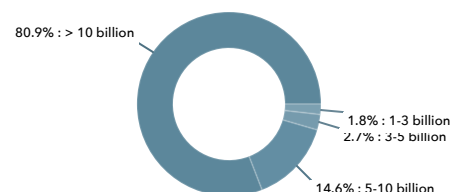
BREAKDOWN / ASSET TYPE



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 27/02/2026
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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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