clartan patrimoine

(CLASS D) /30 September 2026

PREDOMINANTLY BOND INVESTED

GLOBAL STRATEGY

The fund seeks to generate positive returns over a two-year + timeframe.

MONTHLY MANAGEMENT COMMENTS

At the end of September, the bond allocation remained at 79% of net assets, mainly in "investment grade" securities. To grab opportunities on medium-term yields, we initiated three bonds: Brenntag 10/31, SIG 03/30 and Unibail 01/31, financed by disposals of 2027 maturities issued by Renault and Stellantis. Duration stands at 3.4 (3.3 at end-August) and expected yield has risen to 4.3% (3.7% at end-August).
The equity allocation remains stable at 13.5% of net assets, notably with the exit of Veolia, viewed as exposed to French sovereign risk. Dassault Systèmes shares, for their part, are added to the fund.
Since the start of the year, the fund is down 0.8%, penalized by the rise in bond yields.
The euro exposure rate is 96%.

PERFORMANCE YTD	DURATION (years)	TOTAL NET ASSET VALUE
-1.8%	3.4	146 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	-1.8%
1 - YEAR ROLLING	-0.9%
3 - YEARS ROLLING	6.0%
5 - YEARS ROLLING	3.0%
10 - YEARS ROLLING	0.0%
SINCE INCEPTION (CUMULATIVE)	-0.0%
SINCE INCEPTION (CAGR)	-0.0%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	2.3%
MONTHLY VOLATILITY (5 YEARS)	3.4%

ANNUAL PERFORMANCE	
2025	2.4%
2024	2.6%
2023	5.4%
2022	-6.1%
2021	1.2%
2020	-4.7%
2019	3.3%
2018	-5.0%
2017	1.2%
2016	1.6%

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
DASSAULT AVIATION	0.6%
L'OREAL	0.6%
IBERDROLA	0.6%
INVESTMENT GRADE BONDS	**WEIGHT**
ARCADIS 4.875% 02/28	4.3%
C.A ASSURANCES 1.5% 10/31	3.6%
WABTEC 1.25% 12/27	2.7%

EQUITY PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 12.5

DIVIDEND YIELD : 3%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

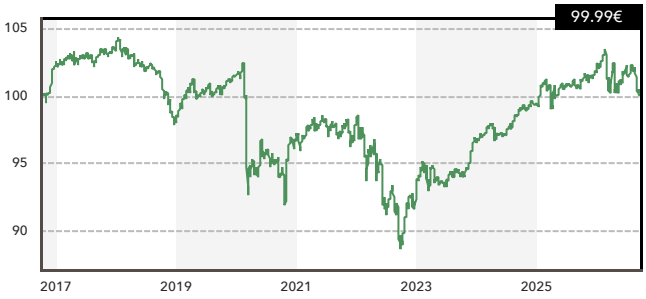
PURCHASES

SIG COMBIBLOC 3.75% 03/30, BRENNTAG 3.375% 10/31, UNIBAIL 1.875% 01/31, DASSAULT SYSTEMES, RALPH LAUREN

DISPOSALS

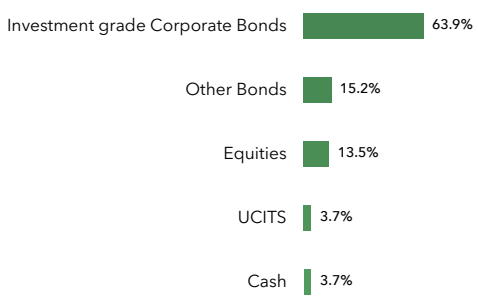
RENAULT 2.50% 06/27, STELLANTIS 0.625% 03/27, INDUSTRIA DE DISENO TEXTIL, VEOLIA ENVIRONNEMENT, GAZTRANSPORT ET TECHNIGAZ

HISTORY OF CLASS D SINCE INCEPTION (NAV)

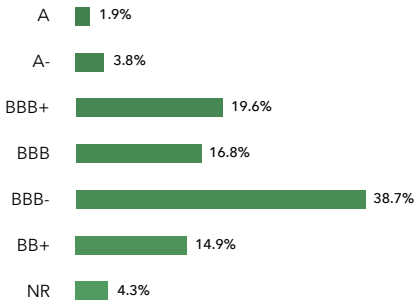


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

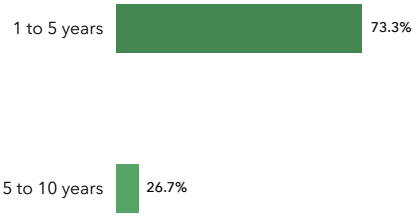
BREAKDOWN / ASSET TYPE



BREAKDOWN BY RATING BAND



MATURITY BREAKDOWN



FUND MANAGERS

N. Marinov

T. du Pavillon

E. de Saint Leger

FEATURES CLASS D

ISIN CODE CLASS D	LU1100077525
BLOOMBERG TICKER	ROUVPAD LX
INCEPTION DATE	06/02/2015
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	1.16 % OF WHICH 0.90 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 2 YEARS
DIVIDEND POLICY	DISTRIBUTION
DISTRIBUTION	1,02 € (04/27/2026)
ENTRY FEE	1% 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-cp/

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

INTEREST RATE, CREDIT, EQUITY MARKETS, CAPITAL LOSS, CURRENCY

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