

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 20% and 70% in equities with moderate expected volatility, and the balance primarily in fixed-income products.

MONTHLY MANAGEMENT COMMENTS

After a month marked by uncertainty around the soft landing of the American economy, financial markets rebounded, driven by better indicators and the imminent rate cut in the United States. The easing of rates continued in August. We initiated a new position with the tire manufacturer Michelin and strengthened defensive positions (Allianz and Sanofi) or at an attractive price (Pernod Ricard, Spie and Technip Energies) during the month. Conversely, the remaining stake in Bouygues, amid increased competition in telecommunications, was sold. The equity exposure rises to 55% of net assets (52% at the end of July).

The fund has grown by 8.6% since the beginning of the year, with equities accounting for most of the performance.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
NOVARTIS	2.4%
DEUTSCHE TELEKOM	2.1%
ELIS	1.9%
TECHNIP ENERGIES	1.9%
WABTEC	1.9%
BIOMERIEUX	1.8%

EQUITY PORTFOLIO PROFILE
PE 12 MONTHS FORWARD : 14.2
DIVIDEND YIELD : 3.0%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES
SANOFI, MICHELIN (CGDE), PERNOD RICARD, ALLIANZ, SPIE

DISPOSALS
BOUYGUES

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
8.6%	39	47 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	8.6%
1 - YEAR ROLLING	11.0%
3 - YEARS ROLLING	10.3%
5 - YEARS ROLLING	13.9%
10 - YEARS ROLLING	28.3%
SINCE INCEPTION (CUMULATIVE)	39.8%
SINCE INCEPTION (CAGR)	2.9%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	8.4%
MONTHLY VOLATILITY (5 YEARS)	10.0%

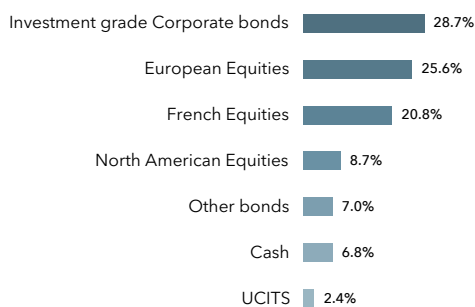
ANNUAL PERFORMANCE	
2023	9.5%
2022	-6.2%
2021	4.5%
2020	-4.5%
2019	12.6%
2018	-12.6%
2017	8.0%
2016	7.7%
2015	0.6%
2014	1.3%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

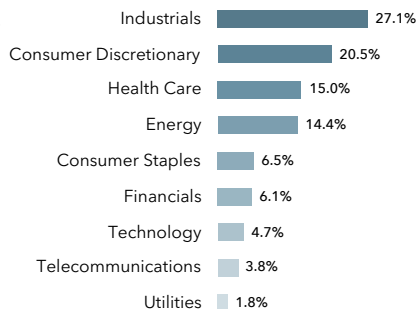


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

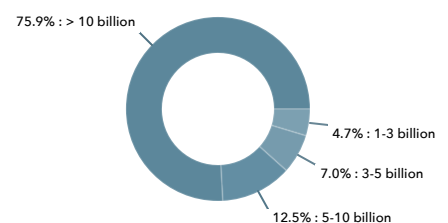
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



N. Marinov



T. du Pavillon



E. de Saint Leger

FEATURES CLASS C

ISIN CODE CLASS C	LU1100077103
BLOOMBERG TICKER	ROASEVC LX
INCEPTION DATE	21/12/2012
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	1.95 % OF WHICH 1.60 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 5 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
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	https://www.clartan.com/document/pre-contractuel-disclosure-cev/

 	Ratings dates: MORNINGSTAR Globes 28/06/2024 Rating 31/07/2024 QUANTALYS Rating 30/08/2024
------	--

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

NOTICE : This promotional document is provided purely for the purposes of information and does not constitute personalised advice of any kind nor an invitation or solicitation or offer to transact for any financial product. Whilst Clartan Associés has prepared the information provided with the greatest of care, it may change at any time, without prior notice. For full information, please refer to the prospectus, KID and other regulatory information available on www.clartan.com or free of charge on request from the management company's head office. Returns are calculated net of management fees. The relevant KID must be provided to the subscriber before each subscription. Source : Clartan Associés. All rights reserved. * Source Morningstar Sustainability (The number of globes corresponds to Morningstar's own sustainability rating, which measures how well portfolio companies manage ESG risks in relation to the Morningstar fund category). © Morningstar, Inc, All rights reserved.