

## 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

In March, the fund declined by 1.8%, affected by a downturn in the markets and consumer stocks due to economic uncertainties. On the other hand, the defence sector saw an increase. The equity portion has decreased to 54.7% of net assets (58.0% at the end of February). Amadeus, a leading software provider for airlines, has joined the fund. Bureau Veritas, Allianz, and Nestlé have been strengthened. We have sold our positions in Microsoft, Deutsche Telekom, and the major oil companies. Inditex has been reduced in our portfolio. The bond allocation has increased to 39.3% of net assets (up from 31.5% at the end of February), with three new positions that have maturities exceeding 6 years and a top up of an existing one. The duration and expected yield are now at 2.8 and 3.5%, respectively. Over the quarter, the fund is up 3.1%.

TOP POSITIONS (IN % OF NET ASSETS)		MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH
EQUITIES	WEIGHT	
THALES	2.0%	
EURONEXT	2.0%	
SPIE	2.0%	
DASSAULT AVIATION	1.8%	
BUREAU VERITAS	1.8%	
TECHNIP ENERGIES	1.8%	
EQUITY PORTFOLIO PROFILE		PURCHASES  C.A ASSURANCES 1.5% 10/31, RCI BANQUE 4.125% 04/31, STELLANTIS 4.25% 06/31, REXEL 5,25% 09/30, NESTLE
PE 12 MONTHS FORWARD : 16.3		
DIVIDEND YIELD : 2.8%		
		DISPOSALS  DEUTSCHE TELEKOM, MICROSOFT, TOTALENERGIES, INDUSTRIA DE DISENO TEXTIL, SHELL

PERFORMANCE  
YTD

3.1%

NUMBER  
OF LINES

38

TOTAL NET ASSET  
VALUE

53 M€

## PERFORMANCE AND INDICATORS

### PERFORMANCE

YEAR-TO-DATE	3.1%
1 - YEAR ROLLING	4.7%
3 - YEARS ROLLING	17.6%
5 - YEARS ROLLING	31.6%
10 - YEARS ROLLING	22.0%
SINCE INCEPTION (CUMULATIVE)	43.3%
SINCE INCEPTION (CAGR)	3.0%

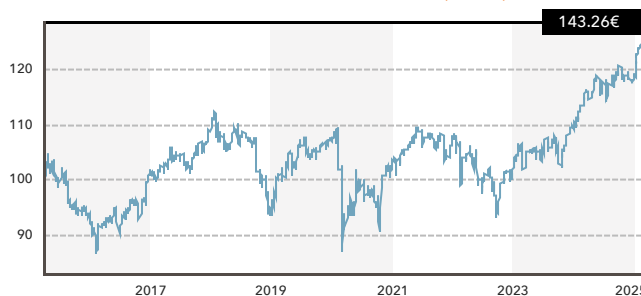
### RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	7.5%
MONTHLY VOLATILITY (5 YEARS)	8.9%

### ANNUAL PERFORMANCE

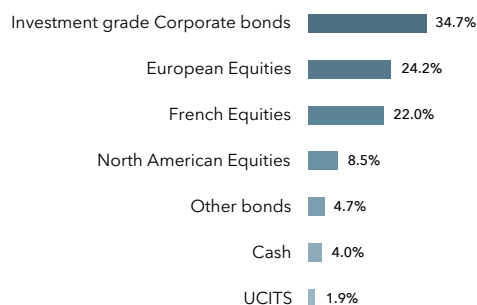
2024	7.9%
2023	9.5%
2022	-6.2%
2021	4.5%
2020	-4.5%
2019	12.6%
2018	-12.6%
2017	8.0%
2016	7.7%
2015	0.6%

## HISTORY OF CLASS C OVER 10 YEARS (NAV)

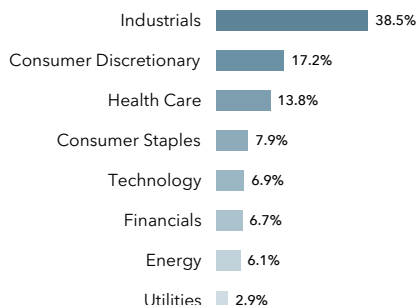


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

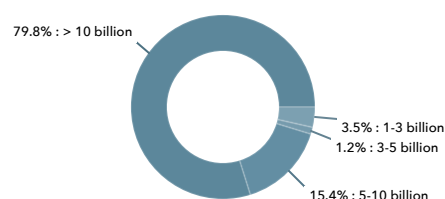
## BREAKDOWN / ASSET TYPE



## 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	1.94 % 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	<a href="https://www.clartan.com/document/pre-contractuel-disclosure-cf/">https://www.clartan.com/document/pre-contractuel-disclosure-cf/</a>

	<b>Ratings dates:</b> MORNINGSTAR Globes 31/01/2025 Rating 28/02/2025 QUANTALYS Rating 31/03/2025
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## 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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