

clartan evolution (CLASS C) /29th February, 2024

BALANCED FUND

GLOBAL STRATEGY

Clartan Evolution 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

At 29 February, the equity allocation stood at 60.3 % of net assets (59.9 % at the end of January). We initiated positions in Microsoft, the global IT services giant, and Service Corp, the US leader in funeral services. Conversely, we sold Sanofi, whose prospects were less buoyant, and Stora Enso, penalised by a persistently adverse environment. Within the bond portfolio (36.9 % of net assets, duration 2.0 and expected yield 4.0 %), we introduced two lines issued by BNP Paribas and Crédit Mutuel offering attractive yields. The 1.6 % rise in the fund's value over the month was mainly attributable to equities, with a notable contribution from Ralph Lauren, whose share price rose by 29 %.

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
BOUYGUES	2.8%
RALPH LAUREN	2.6%
NOVARTIS	2.4%
ELIS	2.3%
KINGSPAN	2.2%
RICHEMONT	2.2%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 13.1
DIVIDEND YIELD : 3.4%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

BAKKAFROST, BNP
PARIBAS 03/32,
CREDITMUTUEL 03/26,
MICROSOFT, SERVICE
CORP INTERNATIONAL

DISPOSALS

RELX, SANOFI, STORA
ENSO, VEOLIA

PERFORMANCE
YTD
3.2 %

NUMBER
OF LINES
38

TOTAL NET ASSET
VALUE
47 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	3.2%
1 - YEAR ROLLING	7.0%
3 - YEARS ROLLING	10.3%
5 - YEARS ROLLING	12.6%
10 - YEARS ROLLING	23.5%
SINCE INCEPTION (CUMULATIVE)	32.8%
SINCE INCEPTION (CAGR)	2.6%

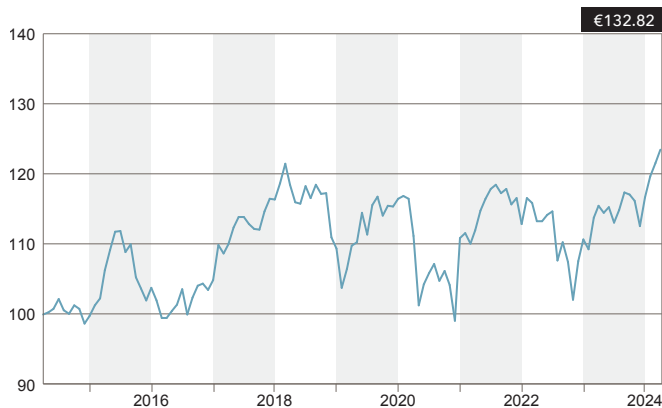
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	8.7%
MONTHLY VOLATILITY (5 YEARS)	10.7%

ANNUAL PERFORMANCE

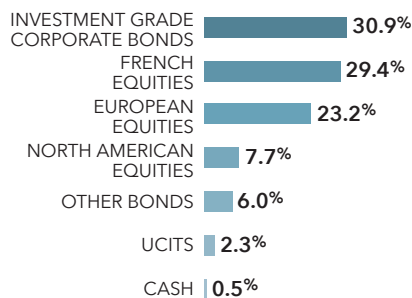
2023	9.5%
2022	-6.2%
2021	4.5%
2020	-4.5%
2019	12.6%
2018	-12.6%
2017	8.0%
2016	7.7%
2015	0.6%
2014	1.3%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

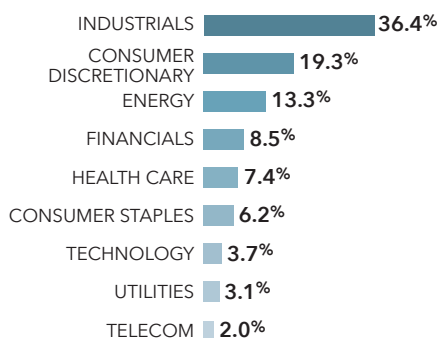


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

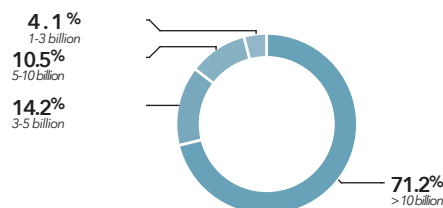
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



N. Marinov



T. du Pavillon



E. de Saint Leger

FEATURES

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
ADMINISTRATOR	BANQUE DE LUXEMBOURG
CUSTODIAN	EFA
VALUATION	DAILY
COUNTRIES REGISTERED FOR SALE	FRANCE, SWITZERLAND, GERMANY, BELGIUM, LUXEMBOURG, AUSTRIA



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 and bond markets.

MAIN RISK FACTORS

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

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