



Marc Effgen and Guillaume Brisset lead the presentation organised in Geneva on 23 March on the theme of sustainability.

- CLARTAN PATRIMOINE
- CLARTAN EVOLUTION
- CLARTAN VALEURS
- CLARTAN EUROPE
- CLARTAN ETHOS ESG
- EUROPE SMALL & MID CAP



The equity markets closed the first quarter on a positive note with respective increases of 7% for the S&P 500 in the United States and 8.4% for the Stoxx 600 index on this side of the Atlantic since the beginning of the year. However, volatility increased sharply during March with the tensions observed on two regional American banks at risk of bankruptcy, Silicon Valley Bank and Signature Bank, which were ultimately bought out, and the hasty rescue of Credit Suisse, the second largest Swiss bank, which was bought out by its competitor UBS with the support of the Confederation.

The determination of the public authorities to take swift and firm action may have allayed concerns and installed the idea that these were specific accidents and not systemic risk. As if to reinforce this scenario, the main central banks of the Western countries continued to raise their key rates, confirming their priority of countering excessively high inflation beyond the concerns of the moment. For our economies have not only taken full advantage of the low interest rate policy in recent years but have also, for some, abused it.

The task of our central bankers thus appears extremely delicate, having to raise their rates to fight inflation, all with the least number of «collateral victims» such as these American regional banks. As a result, economists are now expecting both more restrictive and more expensive lending, and thus a slower path back to normal business than envisaged at the beginning of the year.

For the markets, this is a relief, as traders seem reassured by the speed with which the authorities have been able to stem a liquidity crunch; the weakening growth outlook, however, argues for restraint. Our recent fund moves have been consistent with the idea of favouring affordable European companies with a sustainable franchise. Over the first three months of the year, the funds performed in line with market trends: Clartan Valeurs C was up 8.5%, Clartan Ethos C up 7.9% and Clartan Europe C up 9.7%.

31ST MARCH, 2023

MONTHLY FACTSHEET



Past performance is no indication or guarantee of future performance

clartan patrimoine (CLASS C) /31st March, 2023

PREDOMINANTLY BOND INVESTED

GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

At 31st March, the fund's structure includes a 65% base of euro-denominated bonds, the vast majority of which are corporate issues, 57% of which are investment grade. Over the past month, we have continued to lengthen the duration to 1.9 through arbitrage. The expected actuarial yield is 4.0% (3.2% at end-2022). The equity allocation is almost stable at 30% and offers a return of 4.1%. We are strengthening the defensive nature of the portfolio. BNP is thus halved; Publicis, after a good performance, and Kingspan, which was entered more recently, are leaving the portfolio. We are buying Novartis. In the same vein, Biomérieux, Danone and Diageo are added to the fund. The fund's exposure to euro currencies is 95.4%.

PERFORMANCE
YTD
2.8 %

DURATION
(years)
1.9

TOTAL NET ASSET
VALUE
193 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	2.8%
1 - YEAR ROLLING	-0.5%
3 - YEARS ROLLING	2.8%
5 - YEARS ROLLING	-3.5%
10 - YEARS ROLLING	9.5%
SINCE INCEPTION (CUMULATIVE)	270.9%
SINCE INCEPTION (CAGR)	4.2%

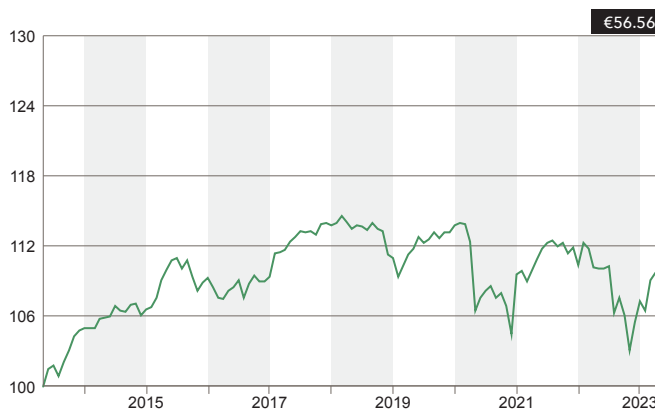
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	5.4%
MONTHLY VOLATILITY (5 YEARS)	5.0%

ANNUAL PERFORMANCE

2022	-5.1%
2021	2.2%
2020	-3.7%
2019	4.3%
2018	-4.1%
2017	2.4%
2016	2.6%
2015	1.6%
2014	1.7%
2013	7.4%

HISTORY OF CLASS C OVER 10 YEARS (NAV)



PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
BOUYGUES	1.5%
VEOLIA ENVIRONNEMENT	1.4%
ALD	1.3%

INVESTMENT GRADE BONDS	WEIGHT
RCI BANQUE 03/25	4.9%
RCI BANQUE 11/24	3.6%
BECTON DICKINSON AND CO 08/25	3.2%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

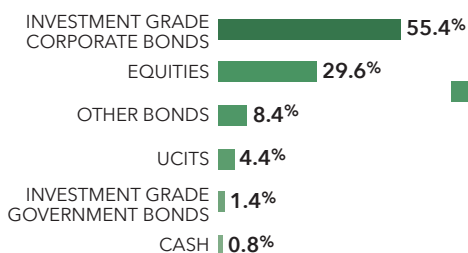
PURCHASES
ARCADIS 02/2028
BIOMÉRIEUX
DANONE DIAGEO
NEXI 04/2027
NOVARTIS

DISPOSALS
BNP PARIBAS
BNP FLOAT 06/2024
KINGSPAN
PUBLICIS
SOCIÉTÉ GÉNÉRALE
FLOAT 05/2024

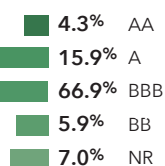
PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 10.6
DIVIDEND YIELD : 4.1%

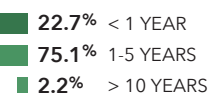
BREAKDOWN / ASSET TYPE



BREAKDOWN BY RATING BAND



MATURITY BREAKDOWN



FUND MANAGERS



N. Marinov



T. du Pavillon



E. de Saint Leger

THE COMPARTMENT DOES NOT HAVE THE FRENCH ISR CERTIFICATION LABEL

FEATURES

ISIN CODE CLASS C	LU1100077442
BLOOMBERG TICKER	ROUVPAT LX
INCEPTION DATE	07/06/1991
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
ONGOING CHARGES	1.07 % OF WHICH 0.90 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 2 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
ENTRY FEE	1.00 % 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

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

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clartan evolution (CLASS C) /31st March, 2023

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 31st March, the equity allocation had risen slightly to 60% (59% end of February) and offered a return of 4.1%. During the month, we reinforced the defensive nature of the portfolio through arbitrage. BNP was halved; Publicis, after a good performance, and Kingspan, which was entered more recently, left the portfolio. We are buying Novartis and Bakkafrost. In the same vein, Biomérieux, Danone and Diageo join the fund. The fund's structure includes a portfolio of euro-denominated bonds (36% of net assets), of which 25% are investment grade issues (35% and 25% respectively end of February). During March, we continued to extend the duration of the bond portfolio, now 1.9 (1.0 at end-2022). The expected yield is 4.1% (3.6% at end-2022).

PERFORMANCE YTD
4.8%

NUMBER OF LINES
34

TOTAL NET ASSET VALUE
41 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	4.8%
1 - YEAR ROLLING	1.0%
3 - YEARS ROLLING	13.1%
5 - YEARS ROLLING	-1.2%
10 - YEARS ROLLING	15.9%
SINCE INCEPTION (CUMULATIVE)	23.1%
SINCE INCEPTION (CAGR)	2.0%

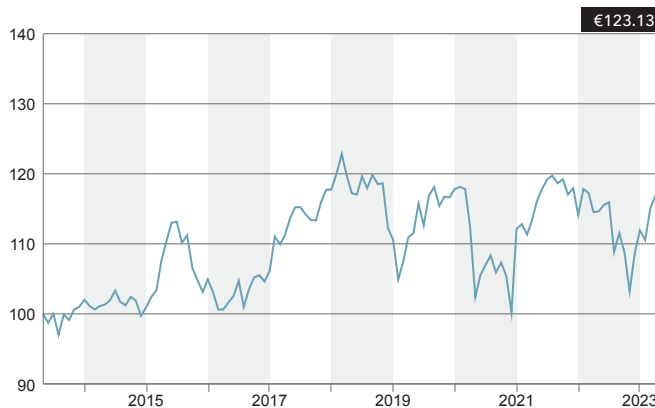
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	11.2%
MONTHLY VOLATILITY (5 YEARS)	11.1%

ANNUAL PERFORMANCE

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%
2013	8.2%

HISTORY OF CLASS C OVER 10 YEARS (NAV)



PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
VEOLIA ENVIRONNEMENT	3.0%
BOUYGUES	2.7%
NOVARTIS	2.5%
ALD	2.4%
TECHNIP ENERGIES	2.4%
ELIS	2.2%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

ARCADIS 02/2028
BAKKAFROST
BIOMÉRIEUX
DANONE DIAGEO
NOVARTIS

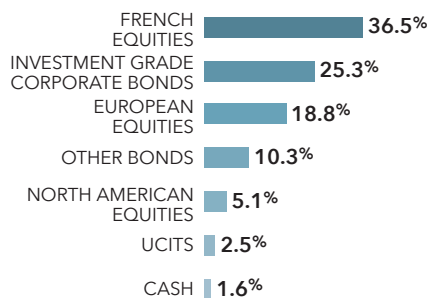
DISPOSALS

BNP PARIBAS
BNP FLOAT 06/2024
KINGSPAN
PUBLICIS
SOCIÉTÉ GÉNÉRALE
FLOAT 05/2024

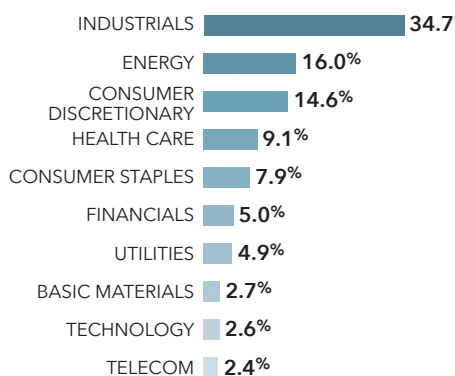
PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 10.5
DIVIDEND YIELD : 4.1%

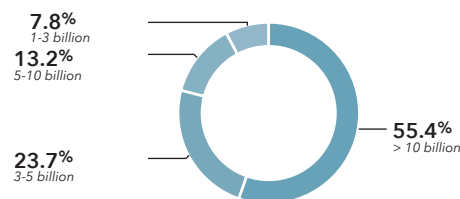
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



N. Marinov



T. du Pavillon



E. de Saint Leger

THE COMPARTMENT DOES NOT HAVE THE FRENCH ISR CERTIFICATION LABEL

FEATURES

ISIN CODE CLASS C	LU1100077103
BLOOMBERG TICKER	ROASEVC LX
INCEPTION DATE	21/12/2012
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
ONGOING CHARGES	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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GLOBAL STRATEGY

The fund aims to generate a positive absolute return through time (5 years +) by capturing the appreciation potential of selected stocks.

MONTHLY MANAGEMENT COMMENTS

In March, Clartan Valeurs part C fell by 2.1%, giving back some of the lead gained since 1st January over European equity indices (Eurostoxx 600 down -0.3% in March). Top contributors were Sanofi, Novartis, Adidas, STMicroelectronics and ASML. On the contrary, BNP Paribas, Société Générale and Unicredit weighed on performance. The fund remained highly invested. Volatility allowed for arbitrage in favour of quality and visibility (Airbus, Assa Abloy, Kingspan, Nestlé, Richemont), exposure to the industrial cycle (ASML, Nvidia and STMicroelectronics in semiconductors; Norsk Hydro and TotalEnergies in commodities) and companies in recovery (Adidas and Kion). Conversely, we continued to reduce exposure to pharmaceutical companies (Roche, Sanofi), Vodafone and GTT, completed the sale of PageGroup and Vivendi and took profits on UMG.

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
BNP PARIBAS	4.7%
STELLANTIS	4.4%
PUBLICIS GROUPE	4.1%
AIRBUS	3.8%
UNICREDIT	3.8%
SHELL	3.7%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 9.8
DIVIDEND YIELD : 4.1%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

ADIDAS AIRBUS
ASML ASSA ABLOY
KINGSPAN
KION
NESTLÉ
NORSK HYDRO
NVIDIA RICHEMONT
STMICROELECTRONICS
TOTALENERGIES

DISPOSALS

GTT
PAGEGROUP
ROCHE
SANOFI
UMG
VIVENDI
VODAFONE

PERFORMANCE
YTD
8.5%

NUMBER
OF LINES
47

TOTAL NET ASSET
VALUE
458 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	8.5%
1 - YEAR ROLLING	5.4%
3 - YEARS ROLLING	30.3%
5 - YEARS ROLLING	9.9%
10 - YEARS ROLLING	61.3%
SINCE INCEPTION (CUMULATIVE)	845.7%
SINCE INCEPTION (CAGR)	7.3%

RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	17.9%
MONTHLY VOLATILITY (5 YEARS)	17.6%

ANNUAL PERFORMANCE

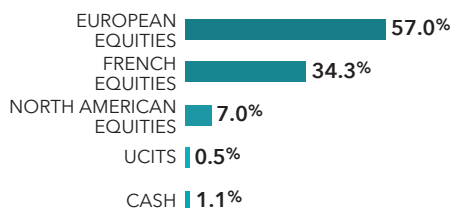
2022	-6.2%
2021	9.6%
2020	-12.1%
2019	25.6%
2018	-12.8%
2017	13.7%
2016	10.6%
2015	6.4%
2014	4.5%
2013	17.1%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

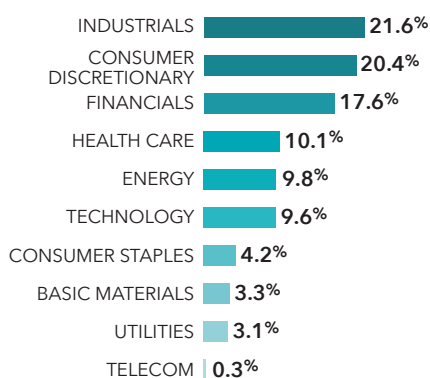


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

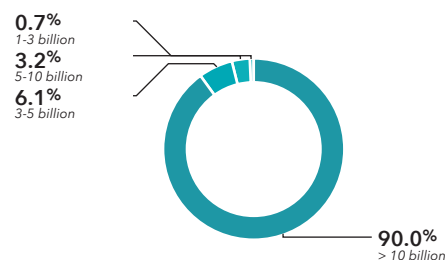
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



THE COMPARTMENT DOES NOT HAVE THE FRENCH ISR CERTIFICATION LABEL

FUND MANAGERS



N. Descoqs



M. Goueffon



M. Legros

FEATURES

ISIN CODE CLASS C	LU1100076550
BLOOMBERG TICKER	ROUVVAC LX
INCEPTION DATE	07/06/1991
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
ONGOING CHARGES	2.00 % OF WHICH 1.80 % 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



MAIN RISK FACTORS

EQUITY MARKETS, CAPITAL LOSS, CURRENCY.

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GLOBAL STRATEGY

The fund seeks to outperform European equity markets through time (5 years +).

MONTHLY MANAGEMENT COMMENTS

At 31st March, Clartan Europe was 98% invested in equities and held 40 stocks. During Q1, it remained more than 95% invested, outperformed its benchmark by more than one point and continued to make several arbitrages to optimise appreciation potential. The most significant changes in the quarter are :

- purchase of 2% of Alstom (a railway industry leader) and 1.5% of Kingspan (European leader in thermal insulation solutions)
- Danone and Sanofi were strengthened to increase visibility within the portfolio, each position circa 4%
- disposal of AstraZeneca (-2%) and Air Liquide (-1.5%) with strong capital gains
- significant reduction in Publicis (-1.5%) after a sharp rally

Clartan Europe ended the quarter at a significant discount to our estimate of its fundamental value, as evidenced by a dividend yield > 4% and a P/E

PERFORMANCE YTD
9.7%

NUMBER OF LINES
39

TOTAL NET ASSET VALUE
73 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	9.7%
1 - YEAR ROLLING	5.6%
3 - YEARS ROLLING	42.9%
5 - YEARS ROLLING	-0.5%
10 - YEARS ROLLING	37.0%
SINCE INCEPTION (CUMULATIVE)	208.3%
SINCE INCEPTION (CAGR)	5.8%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	19.7%
MONTHLY VOLATILITY (5 YEARS)	20.9%

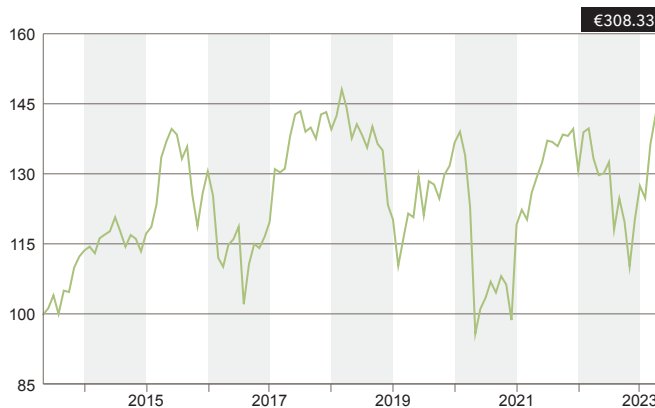
ANNUAL PERFORMANCE	
2022	-10.1%
2021	13.5%
2020	-12.0%
2019	26.0%
2018	-22.6%
2017	8.7%
2016	4.5%
2015	5.7%
2014	3.6%
2013	23.8%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
STELLANTIS	3.9%
SANOFI	3.9%
SOCIÉTÉ GÉNÉRALE	3.9%
DANONE	3.8%
ELIS	3.7%
BOUYGUES	3.5%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	ALSTOM DANONE SANOFI STMICROELECTRONICS VERALLIA
DISPOSALS	PUBLICIS WORLDLINE

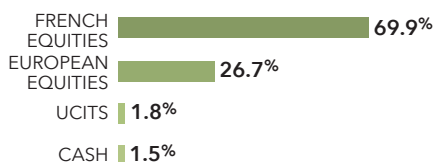
PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	9.0
DIVIDEND YIELD :	4.5%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

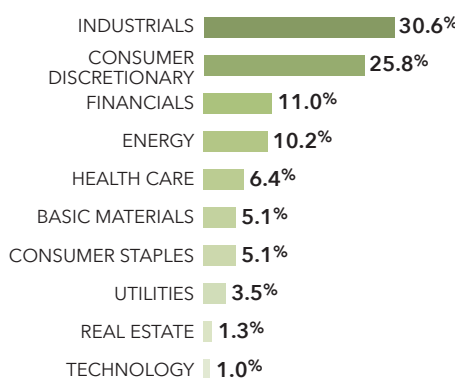


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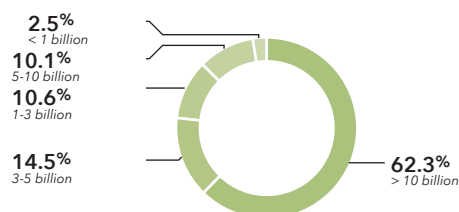
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



THE COMPARTMENT DOES NOT HAVE THE FRENCH ISR CERTIFICATION LABEL

FUND MANAGERS



O. Delooz



M. Goueffon



E. de Saint Leger

FEATURES

ISIN CODE CLASS C	LU1100076808
BLOOMBERG TICKER	ROUVEUR LX
INCEPTION DATE	21/05/2003
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
ONGOING CHARGES	2.09 % OF WHICH 1.80 % 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

SYNTHETIC RISK INDICATOR (SRI)

LOWER RISK HIGHER RISK



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MAIN RISK FACTORS

EQUITY MARKETS, CAPITAL LOSS, CURRENCY

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GLOBAL STRATEGY

The fund invests in a responsible and sustainable manner in European small and mid-sized companies. Over a period of at least five years, it aims to increase the value of invested capital and to outperform the main European euro-denominated small and mid-cap indexes. The fund is at least 92% invested in equities from countries that are member states of the Council of Europe.

MONTHLY MANAGEMENT COMMENTS

At 31st March, the equity investment rate stood at 96.6%, of which almost 50% were positive impact companies. We sold our Worldline and Teleperformance positions and significantly reduced our positions in Scor, Publicis and Amundi. On the other hand, we increased our holdings in Straumann, Munters, Pearson, Swiss Life and Corticeira Amorim.

PERFORMANCE YTD 7.9%	NUMBER OF LINES 44	TOTAL NET ASSET VALUE 40 M€
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PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	7.9%
1 - YEAR ROLLING	-3.2%
SINCE INCEPTION (CUMULATIVE)	10.5%
SINCE INCEPTION (CAGR)	4.0%

RISK INDICATORS	
MONTHLY VOLATILITY (1 YEAR)	22.8%

ANNUAL PERFORMANCE	
2022	-19.8%
2021	16.8%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
ELIS	3.8%
RENAULT	3.8%
MUNTERS GROUP	3.6%
PUBLICIS GROUPE	3.6%
SPIE	3.5%
VEOLIA ENVIRONNEMENT	3.5%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	
CORTICEIRA AMORIM	
MUNTERS	
PEARSON	
STRAUMANN	
SWISS LIFE	
DISPOSALS	
AMUNDI	
PUBLICIS	
SCOR	
TELEPERFORMANCE	
WORLDLINE	

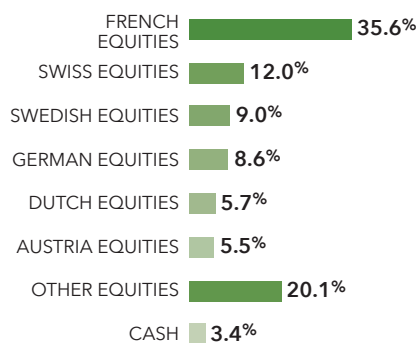
PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	12.6
DIVIDEND YIELD :	3.0%

HISTORY OF CLASS C SINCE INCEPTION (NAV)

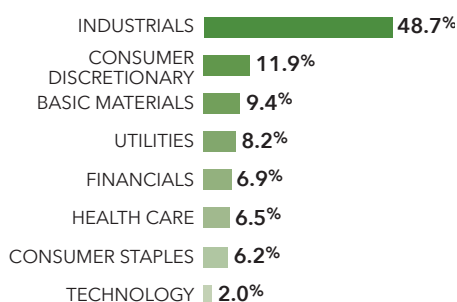


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

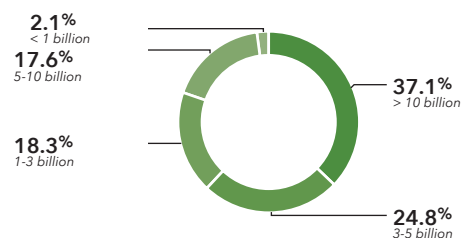
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



THE COMPARTMENT DOES NOT HAVE THE FRENCH ISR CERTIFICATION LABEL

FUND MANAGERS

SENIOR ADVISOR



G. Brisset

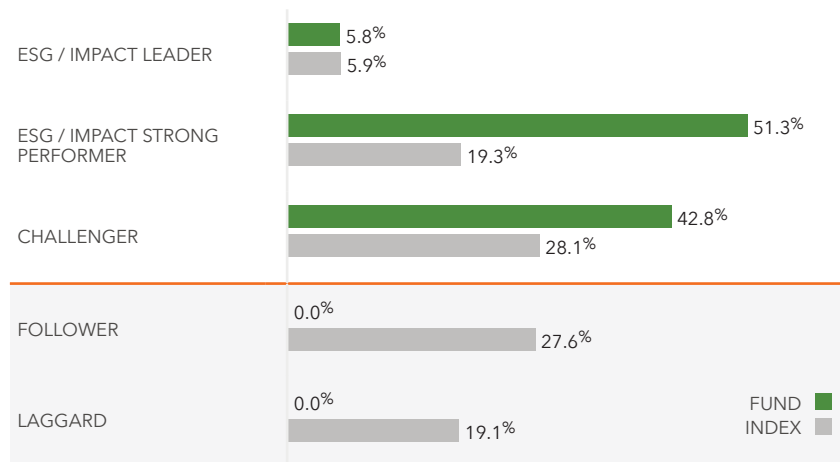


N. Marinov



M. Effgen

ESG RATING



Index coverage ratio:97%

CARBON INTENSITY*



* Tons CO₂ / € 1M revenue

Source : Ethos, Trucost, Morningstar
28th February, 2023

EXCLUSIONS

Companies generating 5% or more of revenue in the following sectors: Weapons, non-conventional weapons, coal, adult entertainment, tobacco, oil sands, gambling, nuclear energy, GMO, shale oil and gas, pipelines for non-conventional oil or gas; Companies involved in major ESG controversies, such as serious and irreversible environmental damage, human rights violations, corruption, etc.

POSITIVE IMPACT

Companies whose products and services contribute to sustainable development, such as renewable energy, smart transportation, sustainable water management, the circular economy, healthcare, sustainable construction, etc.

DEFINITIONS

ESG: Environment, Social and Governance

ESG LEADER / IMPACT: best practice in terms of social and environmental responsibility (SER) / A significant share of the solutions and services offered have a generally positive impact in responding to global challenges.

ESG STRONG PERFORMER / IMPACT: recognises sustainability issues and is implementing cutting-edge SER policies / Innovative solutions and services with a generally positive impact in responding to global challenges.

CHALLENGER: positive steps to adapt in recognition of sustainability issues. These companies are often candidates for promotion to the categories above.

FOLLOWER: significant controversies and/or seemingly failing to manage environmental and social issues satisfactorily and/or with governance that presents a significant risk for shareholders.

LAGGARD: active in sectors excluded by Ethos, involved in major controversies or failing to meet minimum standards in SER and governance matters.



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, CURRENCY, NON-FINANCIAL The SICAV's investments on ESG criteria may lead to deliberate restrictions being applied to the potential investment universe. The application of these non-financial criteria may result in foregoing investment opportunities, underweighting certain holdings or concentrating the portfolio. In addition, the adoption of ESG criteria, while it supports long-term sustainability, could reduce returns in the short term if the SICAV is obliged to dispose of a holding on the basis of non-financial changes despite its financial performance.

FEATURES

ISIN CODE CLASS C	LU2225829204
BLOOMBERG TICKER	CLEMCE LX
INCEPTION DATE	18/09/2020
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
ONGOING CHARGES	2.21 % OF WHICH 1.80 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 5 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
ENTRY FEE	3.00 % MAXIMUM
EXIT FEE	0 %
PERFORMANCE FEE	NONE
ADMINISTRATOR	BANQUE DE LUXEMBOURG
CUSTODIAN	EFA
VALUATION	DAILY
COUNTRIES REGISTERED FOR SALE	FRANCE, SWITZERLAND, GERMANY, BELGIUM, LUXEMBOURG, AUSTRIA

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ESG RATINGS

CLARTAN ASSOCIÉS HAS DECIDED TO TAKE ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE INTO ACCOUNT IN ITS INVESTMENT AND MANAGEMENT PROCESS, USING RESEARCH FROM INDEPENDENT CONSULTANCY ETHOS SERVICES SA. THE ISSUERS IN THE PORTFOLIOS OF CLARTAN PATRIMOINE, CLARTAN VALEURS, CLARTAN ÉVOLUTION AND CLARTAN EUROPE ARE EVALUATED ACCORDING TO NON-FINANCIAL CRITERIA.

THE COMPARTMENTS AIM TO HAVE MORE THAN 50% OF NET ASSETS INVESTED IN EQUITIES AND CORPORATE BONDS IN THE BEST RATING CATEGORIES. THESE ASSESSMENTS ARE AGGREGATED BY CLARTAN ASSOCIÉS.

ABOUT CLARTAN ETHOS ESG EUROPE SMAL & MID CAP, PLEASE SEE PAGES 10-11.

ESG PERFORMANCE (AT 31 ST MARCH, 2023)				
	CLARTAN PATRIMOINE	CLARTAN ÉVOLUTION	CLARTAN VALEURS	CLARTAN EUROPE
SHARE OF CORPORATE ISSUERS				
WITH THE BEST RATINGS (A+ ; A- ; B+)*	92 %	89 %	83 %	80 %

EXCLUDING CASH, UCITS AND SOVEREIGN BONDS

PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

SICAV DISTRIBUTION

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