



T. du Pavillon (left) and N. Descoqs (right), partners and co-managers respectively of the Clartan Flexible and Clartan Patrimoine funds, and of the Clartan Valeurs fund, were pleased to receive the two Trophées d'Or (see below).



CLARTAN PATRIMOINE

CLARTAN FLEXIBLE

CLARTAN VALEURS

CLARTAN EUROPE

CLARTAN ETHOS ESG
EUROPE SMALL & MID CAP



NEWS

On 22 May 2025,
Clartan was awarded
two Trophées d'Or
Le Revenu:

- Best management of diversified funds over 3 years category «specialised institutions».
- Clartan Valeurs, category «Best diversified funds over 3 years».

www.clartan.com



30TH MAY, 2025

MONTHLY FACTSHEET

In May, the European stock market rose by 4.8%, continuing its upward trend since mid-April. Similarly, U.S. stocks traded in euros also saw gains, with the S&P 500 up by 6.4% and the Nasdaq climbing 9.7%.

Following the major announcement of U.S. tariffs in early April and their subsequent postponement for 90 days, May saw the first successful negotiations take place. The United Kingdom kicked things off with a framework agreement on May 7. China quickly reached an agreement that led the United States to reduce its tariffs from 145% to 30%, just days after the higher rates were announced. This was a significant step towards de-escalation. Then, as negotiations with the European Union seemed to be stalling, Trump applied his usual pressure on the European Commission by threatening an almost immediate 50% increase in tariffs. Ursula von der Leyen quickly secured a postponement of the originally scheduled date to early July.

Amidst all the announcements, counter-announcements, and changes, there is, paradoxically, gradual clarity for those who can read between the lines. It seems quite certain that, for various reasons, everyone will be subject to a minimum rate of 10%. On the other hand, China will face a maximum rate of 30%. The final rate for each country will be set between these two limits and will depend on the current trade deficit as well as each country's willingness to support the policies and geopolitical stance of the Trump administration. We expect the EU to face a rate of around 15% since it exports a significant amount to the United States, particularly Irish pharmaceuticals, as well as German cars and

machine tools. However, we don't anticipate it being higher than that, as the EU remains a key geopolitical ally of America.

Once we acknowledge this observation, it becomes clearer why the market seems to be reacting less and less to the fluctuations of Trump's trade war. After a significant drop that reflected a genuine concern about uncertainty in early April, each step taken to alleviate that uncertainty has helped to restore confidence in the market. Some witty minds have even coined a nickname for the current atmosphere: the «TACO Trade,» which stands for «Trump Always Chickens Out.» This is because the president seems to consistently backtrack on his threats, acting like a «chicken.» No matter how one chooses to interpret things, it seems clear to us that there's no need to panic every time the White House makes a statement.

One big question remains: what will be the actual impact of these tariffs on American consumers and the economy as a whole? Trade statistics show that companies imported a large amount of foreign products into the U.S. between November and January, anticipating the arrival of the tariffs. As a result, they have significant stockpiles to sell at «pre-tariff» prices, which should delay price increases in stores for a few months. It seems that the full impact won't be felt until 2026. This might give consumers enough time to adjust and allow the economy to recover.

The Clartan equity funds saw growth in May, with the Valeurs fund rising by 5.8%, Europe by 4.6%, and Ethos by 5.3%. The Patrimoine fund increased by 0.8%, Flexible by 2.3%, and Multimangers by 4.1%.



CLARTAN ASSOCIÉS

CLARTAN PATRIMOINE

CLARTAN VALEURS

CLARTAN ETHOS
ESG EUROPE SMALL & MID CAP

Past performance is no indication or guarantee of future performance

GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

At end May, 82.9 % of the net assets are invested in bonds, primarily those rated "investment grade" (with a duration of 2.5 and an expected yield of 2.8 %). Two long-term bonds, Spie 05/30 and Verallia 11/32, have been added to the portfolio. The equity allocation has increased to 11.6% from 10.5 % at the end of April, thanks to the addition of two new positions (Reply, an Italian IT services company, and the commercial real estate firm URW) and increased investments in Inditex, Kone, Publicis, and Richemont. The fund has seen a growth of 0.8 % for the month and 2.3 % since January 1st.

The exposure rate of the fund in euro currency is 97%.

TOP POSITIONS (IN % OF NET ASSETS)		MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH
EQUITIES	WEIGHT	
L'OREAL	0.6%	
NESTLE	0.6%	
AMADEUS	0.6%	
INVESTMENT GRADE BONDS	WEIGHT	
ARCADIS 4.875% 02/28	4.2%	
IMERYS 1.5% 01/27	3.7%	
ARVAL 4.125% 04/26	3.4%	
EQUITY PORTFOLIO PROFILE		
PE 12 MONTHS FORWARD : 17.7		
DIVIDEND YIELD : 3.2%		

PURCHASES
SPIE 3.75% 05/30, VERALLIA 3.875% 11/32, UNIBAIL-RODAMCO- WESTFIELD, REPLY SPA, INDUSTRIA DE DISEÑO TEXTIL
DISPOSALS

PERFORMANCE
YTD

2.3%

DURATION
(years)

2.5

TOTAL NET ASSET
VALUE

150 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	2.3%
1 - YEAR ROLLING	4.8%
3 - YEARS ROLLING	9.1%
5 - YEARS ROLLING	11.2%
10 - YEARS ROLLING	8.4%
SINCE INCEPTION (CUMULATIVE)	307.5%
SINCE INCEPTION (CAGR)	4.2%

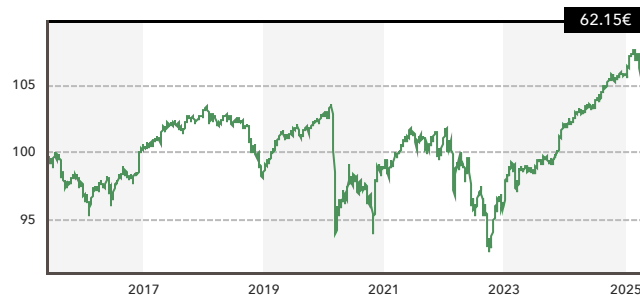
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	3.2%
MONTHLY VOLATILITY (5 YEARS)	3.7%

ANNUAL PERFORMANCE

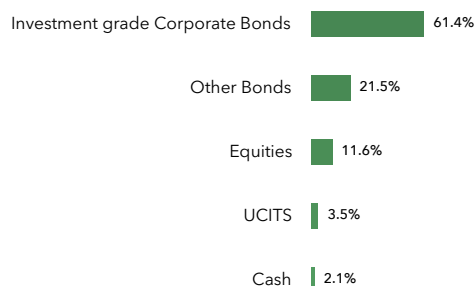
2024	3.7%
2023	6.5%
2022	-5.1%
2021	2.2%
2020	-3.7%
2019	4.3%
2018	-4.1%
2017	2.4%
2016	2.6%
2015	1.6%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

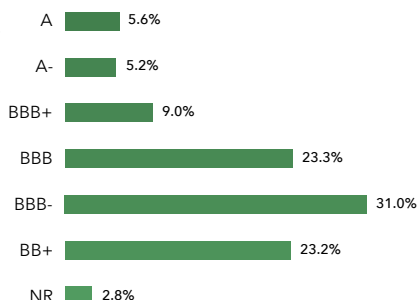


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

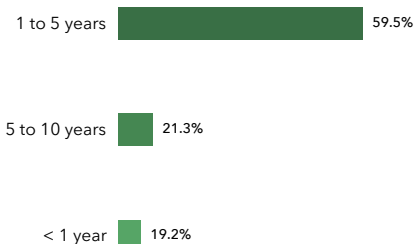
BREAKDOWN / ASSET TYPE



BREAKDOWN BY RATING BAND



MATURITY BREAKDOWN



FUND MANAGERS



N. Marinov



T. du Pavillon



E. de Saint Leger

FEATURES CLASS C

ISIN CODE CLASS C	LU1100077442
BLOOMBERG TICKER	ROUVPAT LX
INCEPTION DATE	07/06/1991
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	1.14 % OF WHICH 0.90 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 2 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
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/

	Ratings dates: MORNINGSTAR Globes 31/03/2025 Rating 30/04/2025 QUANTALYS Rating 30/05/2025
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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

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

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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 May, we increased our exposure to Europe and raised our equity allocation to 55.1 % (up from 53.1 % at the end of April). We strengthened our positions in Amadeus, Arcadis, and Royal Unibrew, and we also initiated a position in Reply, an Italian IT services company, as well as in the commercial real estate firm URW. Becton Dickinson and Essity, which have less promising profit outlooks, have been sold off. The bond portfolio remains stable, making up 35.1 % of the net assets, with a duration of 3.2 and an expected yield of 3.1 %. A newly acquired Euronext convertible bond maturing in October 2032 helps offset a repayment. The fund has risen by 2.3 % this month, driven by equities, and by 5.4 % since the beginning of the year.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
SPIE	2.2%
GAZTRANSPORT ET TECHNIGAZ	2.0%
BUREAU VERITAS	1.9%
DASSAULT AVIATION	1.9%
THALES	1.9%
EURONEXT	1.9%
EQUITY PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD : 17.1	
DIVIDEND YIELD : 2.8%	

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	
EURONEXT 1.50% 05/32, REPLY SPA, UNIBAIL- RODAMCO-WESTFIELD, AMADEUS, ARCADIS	
DISPOSALS	
INTESA SANPAOLO 2.125% 05/25, ESSITY AKTIEBOLAG, BECTON DICKINSON AND CO	

PERFORMANCE YTD

5.4%

NUMBER OF LINES

38

TOTAL NET ASSET VALUE

54 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	5.4%
1 - YEAR ROLLING	4.9%
3 - YEARS ROLLING	18.7%
5 - YEARS ROLLING	28.6%
10 - YEARS ROLLING	21.7%
SINCE INCEPTION (CUMULATIVE)	46.4%
SINCE INCEPTION (CAGR)	3.1%

RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	7.6%
MONTHLY VOLATILITY (5 YEARS)	8.6%

ANNUAL PERFORMANCE

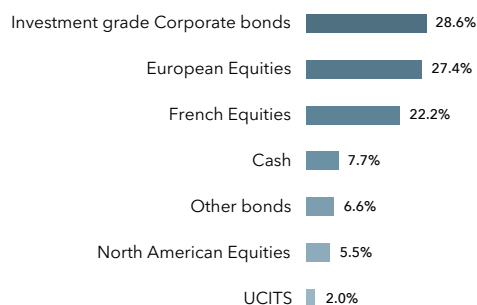
2024	7.9%
2023	9.5%
2022	-6.2%
2021	4.5%
2020	-4.5%
2019	12.6%
2018	-12.6%
2017	8.0%
2016	7.7%
2015	0.6%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

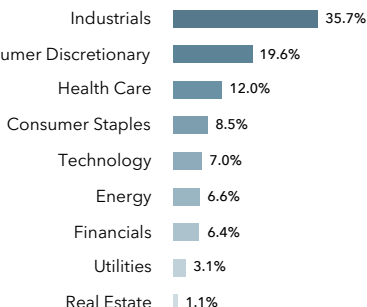


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

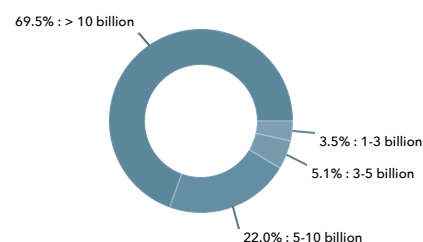
BREAKDOWN / ASSET TYPE



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	https://www.clartan.com/document/pre-contractuel-disclosure-cf/

	Ratings dates: MORNINGSTAR Globes 31/03/2025 Rating 30/04/2025 QUANTALYS Rating 30/05/2025
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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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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

Stock markets continued to recover in May as tensions surrounding U.S. tariff issues eased. Clartan Valeurs saw a rise of 5.8% since April 30, driven once again by our banking sector investments, including Banco Santander (+0.73 %), Unicredit (+0.60 %), and Intesa (+0.45 %). Additionally, companies like Airbus (+0.38 %), ASML (+0.38%), Thales, and Publicis (both +0.32 %) also contributed to this positive performance. During this period, we took profits from Santander and Unicredit, while reducing our positions in Shell and Totalenergies. On the buying side, we continued to increase our investments in ASML, Fortinet, and Safran, and we also added Hubspot, a customer relationship management software company. The fund is invested 98.3 % in equities as of May 31.

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
INTESA SANPAOLO	5.2%
UNICREDIT	5.1%
SANTANDER	5.1%
PUBLICIS	4.4%
AIRBUS	3.9%
ASML	3.6%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 15.2
DIVIDEND YIELD : 3.0%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

ASML, FORTINET,
HUBSPOT, SAFRAN,
ADOBE

DISPOSALS

UNICREDIT, SANTANDER,
SHELL, TOTALENERGIES

PERFORMANCE YTD

9.3%

NUMBER OF LINES

45

TOTAL NET ASSET VALUE

603 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	9.3%
1 - YEAR ROLLING	4.8%
3 - YEARS ROLLING	35.7%
5 - YEARS ROLLING	64.0%
10 - YEARS ROLLING	64.0%
SINCE INCEPTION (CUMULATIVE)	1156.1%
SINCE INCEPTION (CAGR)	7.7%

RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	14.4%
MONTHLY VOLATILITY (5 YEARS)	15.6%

ANNUAL PERFORMANCE

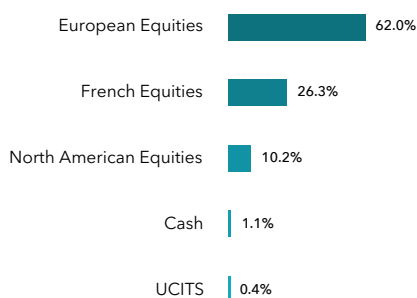
2024	7.3%
2023	22.8%
2022	-6.2%
2021	9.6%
2020	-12.1%
2019	25.6%
2018	-12.8%
2017	13.7%
2016	10.6%
2015	6.4%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

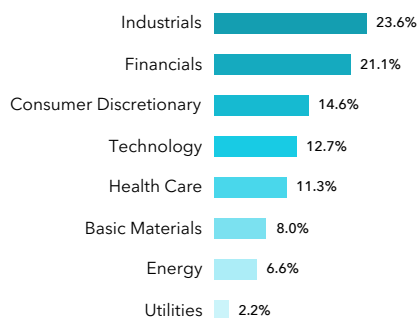


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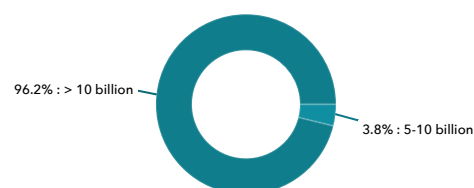
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



G. Brisset



N. Descoqs



M. Goueffon



M. Legros

FEATURES CLASS C

ISIN CODE CLASS C	LU1100076550
BLOOMBERG TICKER	ROUVVAC LX
INCEPTION DATE	07/06/1991
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	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
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-cv/

	Ratings dates: MORNINGSTAR Globes 31/03/2025 Rating 30/04/2025 QUANTALYS Rating 30/05/2025
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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, CURRENCY

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GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

After the historic drop in early April due to the announcement of stricter U.S. tariffs, the markets began a swift recovery that continued into May. During that month, Clartan Europe saw an increase of 4.6 %.

The top contributors to performance were Technip Energies (53 bp), Legrand (45 bp), and GTT (43 bp). On the other hand, Soitec (-44 bp), Sanofi (-16 bp), and Renault (-8 bp) were the main detractors. We initiated positions in Nexans and Reply, while selling Verallia, which is currently under a takeover bid, and Shell. We also increased our holdings in Amadeus, Soitec, and Inditex, while reducing our positions in Euronext and Saint-Gobain.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
TECHNIP ENERGIES	4.4%
KION	3.7%
LEGRAND	3.7%
GAZTRANSPORT ET TECHNIGAZ	3.4%
BOUYGUES	3.3%
KINGSPAN	3.3%

PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	13.9
DIVIDEND YIELD :	3.1%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	
NEXANS, REPLY SPA, S.O.I.T.E.C., AMADEUS, INDUSTRIA DE DISEÑO TEXTIL	
DISPOSALS	
VERALLIA, SHELL, COMPAGNIE DE SAINT GOBAIN, EURONEXT	

PERFORMANCE
YTD

8.9%

NUMBER
OF LINES

38

TOTAL NET ASSET
VALUE

73 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	8.9%
1 - YEAR ROLLING	-3.5%
3 - YEARS ROLLING	12.9%
5 - YEARS ROLLING	44.4%
10 - YEARS ROLLING	8.0%
SINCE INCEPTION (CUMULATIVE)	236.9%
SINCE INCEPTION (CAGR)	5.7%

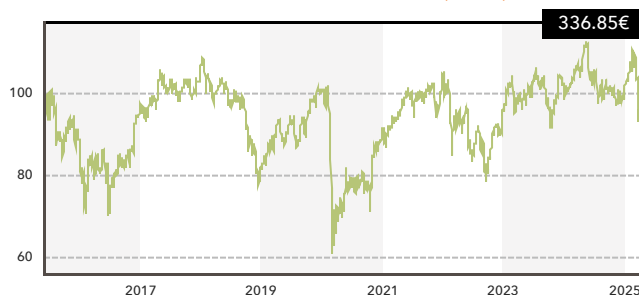
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	15.5%
MONTHLY VOLATILITY (5 YEARS)	16.6%

ANNUAL PERFORMANCE

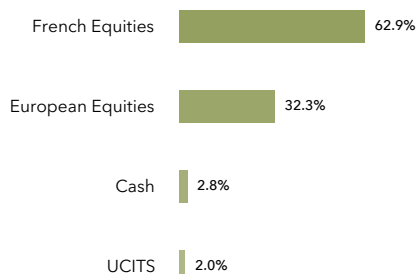
2024	-4.6%
2023	15.3%
2022	-10.1%
2021	13.5%
2020	-12.0%
2019	26.0%
2018	-22.6%
2017	8.7%
2016	4.5%
2015	5.7%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

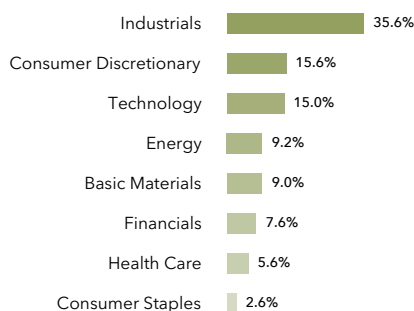


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

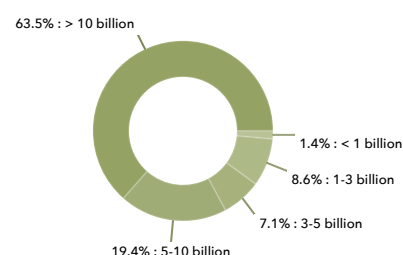
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



O. Deloos



M. Goueffon



E. de Saint Leger

FEATURES CLASS C

ISIN CODE CLASS C	LU1100076808
BLOOMBERG TICKER	ROUVEUR LX
INCEPTION DATE	21/05/2003
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	2.11 % 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
CUSTODIAN	BANQUE DE LUXEMBOURG
VALUATION / ADMINISTRATIVE AGENT	EFA
VALUATION	DAILY
COUNTRIES REGISTERED FOR SALE	FRANCE, SWITZERLAND, GERMANY, BELGIUM, LUXEMBOURG
SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	https://www.clartan.com/document/pre-contractuel-disclosure-ce/

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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, 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

As of May 31, our equity investment rate reached 98 %, with nearly 50 % of our portfolio consisting of companies with a positive impact. May continued the rebound that began in April, driven by early signs of easing in trade negotiations. As a result, the fund gained over 5 % during the month. We took advantage of this momentum to sell our remaining positions in Borregard and Stora Enso, and we reduced our exposure in the healthcare sector, particularly in Recordati and Sonova. On the other hand, we increased our investments in Arcadis, Munters, Sopra Steria, and VAT.

TOP POSITIONS (IN % OF NET ASSETS)		MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH
EQUITIES	WEIGHT	
GEA	4.0%	
HERA	4.0%	
BIOMERIEUX	3.8%	
EURONEXT	3.7%	
KINGSPAN	3.7%	
PRYSMIAN	3.7%	
		PURCHASES
		DISPOSALS
		BORREGAARD, SONOVA, RECORDATI INDUSTRIA CHIMICA, STORA ENSO, PEARSON

PERFORMANCE
YTD

5.0%

NUMBER
OF LINES

41

TOTAL NET ASSET
VALUE

36 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	5.0%
1 - YEAR ROLLING	-5.2%
3 - YEAR ROLLING	5.7%
SINCE INCEPTION (CUMULATIVE)	17.8%
SINCE INCEPTION (CAGR)	3.6%

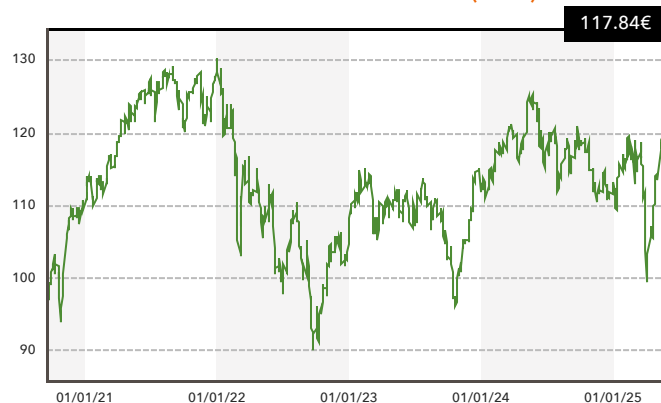
RISK INDICATORS

MONTHLY VOLATILITY (3 YEAR)	16.8%
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ANNUAL PERFORMANCE

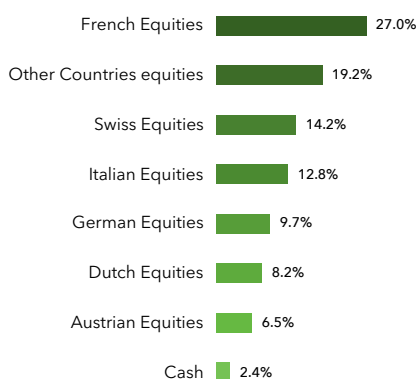
2024	-2.7%
2023	12.5%
2022	-19.8%
2021	16.8%

HISTORY OF CLASS C SINCE INCEPTION (NAV)

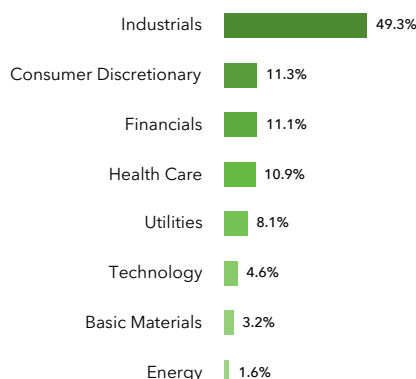


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

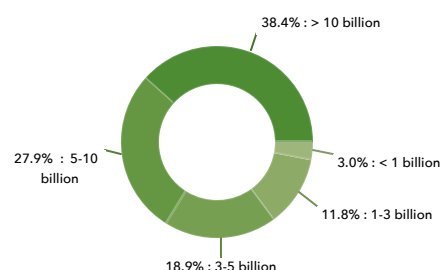
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN





FUND MANAGERS



G. Brisset



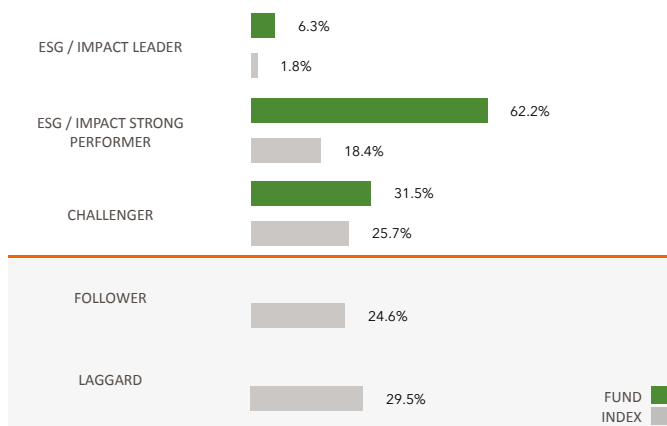
N. Marinov



M. Effgen

SENIOR ADVISOR

ESG RATING



Fund coverage : 100%
Index coverage : 99.8 %

CARBON INTENSITY*



* Tons CO2/ € 1M revenue

Source : Ethos, Trucost, Morningstar
30 April 2025

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)



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, LIQUIDITY

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 CLASS C

ISIN CODE CLASS C	LU2225829204
BLOOMBERG TICKER	CLESMCE LX
INCEPTION DATE	18/09/2020
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	2.23% 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
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-cet/

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The «Clartan Ethos ESG Europe Small & Mid Cap» fund was awarded the *Investissement Socialement Responsable* (ISR) label on 3rd October 2023. This label was created in 2016 by the French government to distinguish funds that apply a robust socially responsible investment (SRI) methodology, leading to concrete and measurable results. The *ISR* label is awarded for a renewable period of three years.

Among the indicators monitored in the sustainability report, the four E (Environment), S (Social), G (Governance) and HR (Human Rights) indicators selected for ISR certification are :

- E : breakdown of companies with targets or commitments in line with the «Science-based Target» initiative, by number of companies
- S : average gender pay gap within companies
- G : gender diversity on the board of directors
- HR : number of companies without a human rights policy.

The indicators are published monthly.

ISR INDICATORS (AT 30 May 2025)				
		FUND	INITIAL UNIVERSE*	BETTER/ WORSE
E	SHARE OF COMPANIES COMMITTED TO LIMITING GLOBAL WARMING TO 1.5°C	55.4%	43.3%	<input checked="" type="checkbox"/>
	ISR E COVERAGE RATE	100.0%	100.0%	
S	PAY GAP BETWEEN MEN AND WOMEN	2.1%	3.7%	<input checked="" type="checkbox"/>
	ISR S COVERAGE RATE	29.3%	37.5%	
G	PERCENTAGE OF WOMEN ON THE BOARD OF DIRECTORS	36.7%	34.2%	<input checked="" type="checkbox"/>
	ISR G COVERAGE RATE	97.6%	92.8%	
HR	COMPANIES WITHOUT A HUMAN RIGHTS POLICY	0.0%	6.3%	<input checked="" type="checkbox"/>
	ISR HR COVERAGE RATE	100.0%	97.7%	

*The implementation of Ethos's socially responsible investment principles reduces the initial investment universe by at least 30% and defines the responsible investment universe in which the securities are selected by the fund managers. The table compares the fund's performance to that of the initial universe on the 4 indicators chosen for the ISR label (better / worse).

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE

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 FLEXIBLE AND CLARTAN EUROPE ARE EVALUATED ACCORDING TO NON-FINANCIAL CRITERIA.

THE COMPARTMENTS AIM TO HAVE MORE THAN 50% OF NET ASSETS IN EQUITIES AND BONDS IN THE BEST RATING CATEGORIES. THIS INDICATOR IS AGGREGATED BY CLARTAN ASSOCIÉS.

ABOUT CLARTAN ETHOS ESG EUROPE SMAL & MID CAP, PLEASE SEE PAGES 11-12.

ESG PERFORMANCE (AT 30TH MAY 2025)

	CLARTAN PATRIMOINE	CLARTAN FLEXIBLE	CLARTAN VALEURS	CLARTAN EUROPE
SHARE OF NET ASSETS				
IN EQUITIES AND BONDS WITH THE BEST RATINGS (A+ ; A- ; B+)*	83%	73%	78%	82%

*EXCLUDING CASH AND UCITS

PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

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