The Clartan Associés team at the Patrimonia trade fair, 2025 edition

clartan ASSOCIÉS

CLARTAN PATRIMOINE

CLARTAN FLEXIBLE

CLARTAN VALEURS

CLARTAN EUROPE

CLARTAN ETHOS ESG
EUROPE SMALL & MID CAP

MONTHLY FACTSHEET

30TH SEPTEMBER, 2025

In September, the European stock market ended the month with a slight increase of 1.5%. The American indices denominated in euros rose a bit more: the S&P 500 gained 3.1% and the Nasdaq 5.1%.

The French situation, following the anticipated fall of François Bayrou, seems to be stabilizing. The president has not dissolved the National Assembly, at least not yet, and has quickly appointed a new prime minister. Budget negotiations seem to be continuing behind the scenes, although there is no indication that they will ultimately succeed. The market is not mistaken in this regard and has pushed the France-Germany debt spread to the same level as that of Italy. The latter is more indebted, but its deficit is now better controlled than that of France, with a primary balance (excluding interest) that is almost zero. The inevitable fiscal consolidation of the country has become a political ordeal for Emmanuel Macron, and regardless of future events, budgetary support for economic activity is ruled out for several years. This is why we continue to be cautious on companies that are too exposed to the French economy.

At our German neighbours, investors are growing impatient regarding the Merz government's stimulus plan for defence and infrastructure. As is often the case in the markets, some would like an announced plan to be executed immediately, which is, of course, impossible. Let's bet that they will soon be reassured.

The security situation in Eastern Europe continues to escalate, with Russian air incursions into NATO countries like Poland, but the markets, like us, are not particularly concerned at this stage. Although President Trump has not yet managed to broker a deal between Ukraine and Russia, the latter is certainly drained and realistically cannot engage in an aggressive war against another Eastern European country for several years.

In the stock markets, we have noticed that the semiconductor sector has recently shown strong performance. The practical use of AI seems to have accelerated significantly in recent months, and industry players are trying to keep up by launching increasingly large data center projects. In our portfolios, companies like ASML, a manufacturer of lithography machines for chips, Micron, a memory manufacturer, and Legrand, a manufacturer of electrical components, have benefited from this trend.

The eternal debate over the valuation of American equities is once again in full swing. With nearly half of its index comprised of technology equities, compared to 7% in Europe, the price-to-earnings (P/E) ratios are seen as too high by many. We will simply note that certain equities, considered threatened by AI, such as Salesforce, Adobe, or Accenture, have been punished by the market. There is no generalized bubble today like there was in 1999-2000. Conversely, the companies that have seen their valuations rise the most are OpenAI ($500 bn), Anthropic ($180 bn), xAI ($200 bn), and the small French company Mistral (€14 bn). None of them are listed to date. The notorious passive «flows» into American indices cannot explain this situation. Since the arrival of ChatGPT in November 2022, generative AI has continually surprised us with its dynamism, and it seems premature to bet on its decline.

The Clartan funds overall also saw a slight increase in September. Valeurs showed +5.1%, Europe +1.3%, and Ethos decreased by -0.5%. Patrimoine reported +0.1%, Flexible +0.7%, and Multimanagers +0.9%.

CLARTAN ASSOCIÉS · CLARTAN PATRIMOINE · CLARTAN VALEURS · CLARTAN ETHOS
ESG EUROPE SMALL & MID CAP

Past performance is no indication or guarantee of future performance

clartan patrimoine

PREDOMINANTLY BOND INVESTED

(CLASS C) /30 September 2025

GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

At the end of September, 81.4% of net assets were invested in bonds, the vast majority of which were investment grade (duration 2.7, expected yield 3.0%). The weighting of the equity portfolio increased to 13.4% (12.5% at the end of August). Dassault Aviation, an aircraft manufacturer, and Veolia, a world leader in environmental services, were added to the portfolio, while Inditex was increased. On the bond side, a new issue by chocolate maker Barry Callebaut was added. The fund rose 0.1% over the month and is up 2.5% since 1 January.
The fund's exposure to the euro currency stands at 95.6%.

PERFORMANCE YTD	DURATION (years)	TOTAL NET ASSET VALUE
2.5%	2.7	148 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	2.5%
1 - YEAR ROLLING	2.8%
3 - YEARS ROLLING	16.8%
5 - YEARS ROLLING	12.7%
10 - YEARS ROLLING	11.3%
SINCE INCEPTION (CUMULATIVE)	308.0%
SINCE INCEPTION (CAGR)	4.2%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	2.5%
MONTHLY VOLATILITY (5 YEARS)	3.6%

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%

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
IBERDROLA	0.6%
BIOMERIEUX	0.6%
RICHEMONT	0.6%

INVESTMENT GRADE BONDS	WEIGHT
ARCADIS 4.875% 02/28	4.3%
IMERYS 1.5% 01/27	3.8%
ARVAL 4.125% 04/26	3.5%

EQUITY PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 16.8

DIVIDEND YIELD : 3.3%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

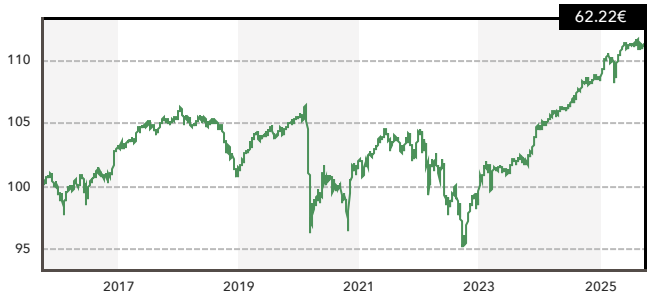
PURCHASES

BARRY CALLEBAUT 4.25% 08/31, DASSAULT AVIATION, VEOLIA ENVIRONNEMENT, INDUSTRIA DE DISENO TEXTIL, PUBLICIS

DISPOSALS

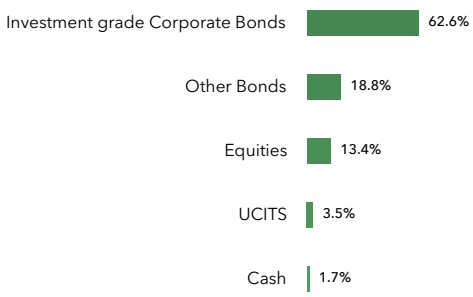
PERNOD RICARD, REPLY

HISTORY OF CLASS C OVER 10 YEARS (NAV)

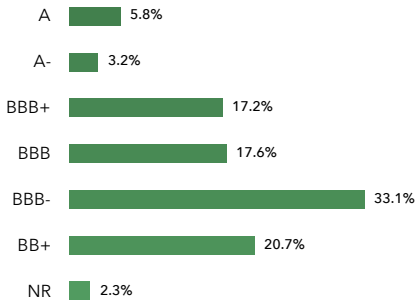


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

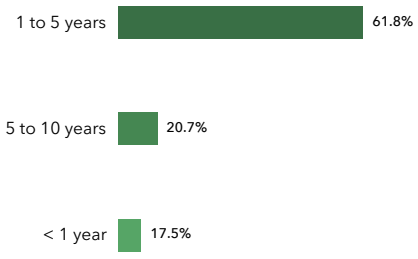
BREAKDOWN / ASSET TYPE



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/

Quantalys

QUANTALYS
Rating 30/09/2025

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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clartan flexible

BALANCED FUND

(CLASS C) /30 September 2025

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

We increased the equity allocation to 59.3% of net assets, up from 57.5% at the end of August, favouring visibility and strengthening undervalued positions. Veolia, the world leader in environmental services, has been added to the fund; Arcadis, IBM, Inditex and Publicis have been strengthened; conversely, Reply has been reduced. Prysmian, Spie and Technip Energies have been trimmed after a strong recent performance. Pernod Ricard, penalised by unfavourable economic conditions, has been sold.

The bond portfolio (37.2% of net assets, duration 3.1 and expected yield 3.2%) has been slightly expanded with the addition of Barry Callebaut 08/2031. The fund, which has a deliberate defensive profile, has gained 4.4% since 1 January, mainly driven by equities.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
4.4%	39	54 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	4.4%
1 - YEAR ROLLING	3.8%
3 - YEARS ROLLING	32.2%
5 - YEARS ROLLING	29.5%
10 - YEARS ROLLING	30.2%
SINCE INCEPTION (CUMULATIVE)	45.1%
SINCE INCEPTION (CAGR)	3.0%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	6.9%
MONTHLY VOLATILITY (5 YEARS)	8.2%

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%

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
SPIE	1.9%
GAZTRANSPORT ET TECHNIGAZ	1.9%
NOVARTIS	1.9%
INTL BUSINESS MACHINES	1.9%
RICHEMONT	1.9%
PRYSMIAN	1.9%

EQUITY PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 16.9

DIVIDEND YIELD : 2.8%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

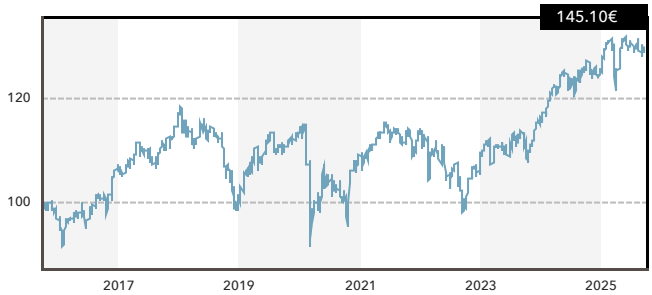
PURCHASES

BARRY CALLEBAUT 4.25% 08/31, VEOLIA ENVIRONNEMENT, INDUSTRIA DE DISENO TEXTIL, PUBLICIS, ARCADIS

DISPOSALS

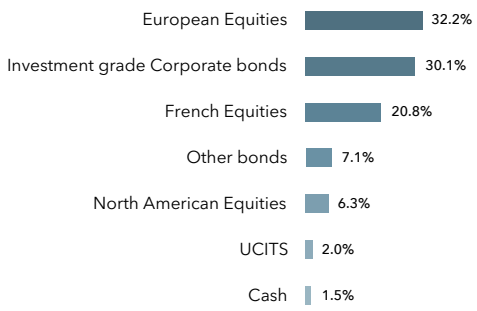
PERNOD RICARD, REPLY, SPIE, TECHNIP ENERGIES, PRYSMIAN

HISTORY OF CLASS C OVER 10 YEARS (NAV)

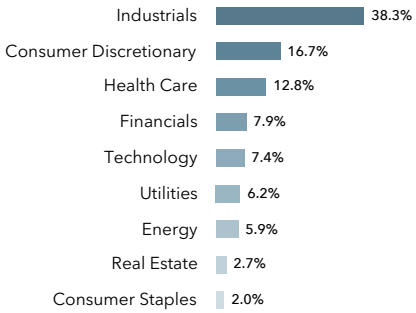


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

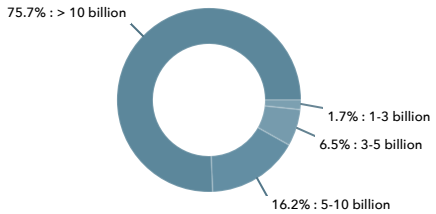
BREAKDOWN / ASSET TYPE



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/

Quantalys

QUANTALYS
Rating 30/09/2025

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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clartan valeurs

MAINLY GLOBAL EQUITIES

(CLASS C) /30 September 2025

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

Clartan Valeurs, which is 99% invested, rose 5.1% over the month.
ASML (+1.1%), Micron (+1.0%), Santander (+0.5%), Thales (+0.5%) and Airbus (+0.4%) were the best monthly contributors. Conversely, the equities that weighed on performance were AstraZeneca (-0.1%), Unicredit (-0.1%) and Shell (-0.1%).
On the buying side, ABB, Geberit, Inditex, Intuitive Surgical and Linde were strengthened, and positions in Barclays and Euronext were initiated. Conversely, the weightings of Intesa, Santander and Unicredit were reduced, while Publicis and Sika were trimmed.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
13.6%	50	640 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	13.6%
1 - YEAR ROLLING	11.9%
3 - YEARS ROLLING	64.5%
5 - YEARS ROLLING	74.0%
10 - YEARS ROLLING	93.7%
SINCE INCEPTION (CUMULATIVE)	1205.2%
SINCE INCEPTION (CAGR)	7.8%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	13.7%
MONTHLY VOLATILITY (5 YEARS)	15.0%

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%

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
SANTANDER	5.0%
INTESA SANPAOLO	4.8%
AIRBUS	4.5%
UNICREDIT	4.5%
ASML	4.3%
LEGRAND	3.4%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 15.5

DIVIDEND YIELD : 2.7%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

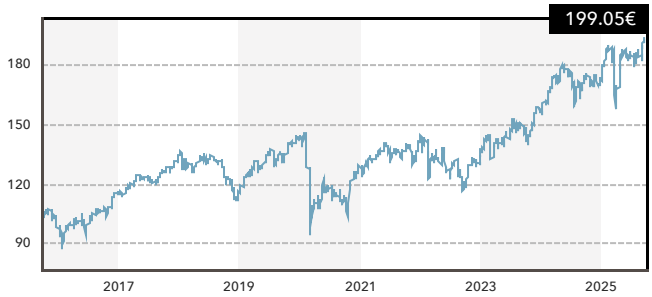
PURCHASES

BARCLAYS, ABB, INDUSTRIA DE DISENO TEXTIL, LINDE, WABTEC

DISPOSALS

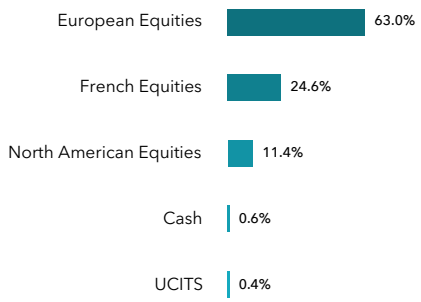
SANTANDER, SIKA, UNICREDIT, INTESA SANPAOLO, ADIDAS

HISTORY OF CLASS C OVER 10 YEARS (NAV)

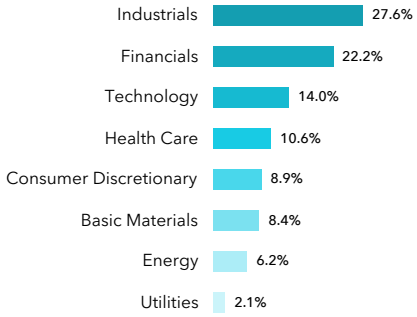


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN

FUND MANAGERS

G. Brisset

N. Descoqs

M. Goueffon

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/

Quantalys

QUANTALYS
Rating 30/09/2025

SYNTHETIC RISK INDICATOR (SRI)

LOWER RISK — HIGHER RISK

1 2 3 **4** 5 6 7

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MAIN RISK FACTORS

EQUITY MARKETS, CAPITAL LOSS, CURRENCY

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clartan europe

MAINLY EUROPEAN EQUITIES

(CLASS C) /30 September 2025

GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

In September, Clartan Europe rose by +1.3% in a difficult environment and against the backdrop of a downgrade in France's sovereign debt rating.
We highlight the positive contributions of ASML (+105 bps), Airbus (+32 bps) and Thales (+25 bps), while Arkema (-40 bps), Knorr-Bremse (-27 bps) and Sanofi (-23 bps) weighed on performance in September.
During the month, we initiated a position in Arcadis, whose share price is attractive. In addition, we took some profits on Kion, whose share price has risen by more than 80% since the beginning of the year. Finally, we invested cash by adding to our positions in Publicis, Euronext, Thales and Richemont.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
9.0%	37	72 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	9.0%
1 - YEAR ROLLING	6.5%
3 - YEARS ROLLING	35.8%
5 - YEARS ROLLING	40.8%
10 - YEARS ROLLING	26.0%
SINCE INCEPTION (CUMULATIVE)	237.2%
SINCE INCEPTION (CAGR)	5.6%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	14.6%
MONTHLY VOLATILITY (5 YEARS)	16.1%

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%

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
KION	4.8%
ASML	4.5%
TECHNIP ENERGIES	4.2%
NEXANS	3.7%
KINGSPAN	3.4%
AIRBUS	3.4%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

ARCADIS, THALES, PUBLICIS, EURONEXT, RICHEMONT

DISPOSALS

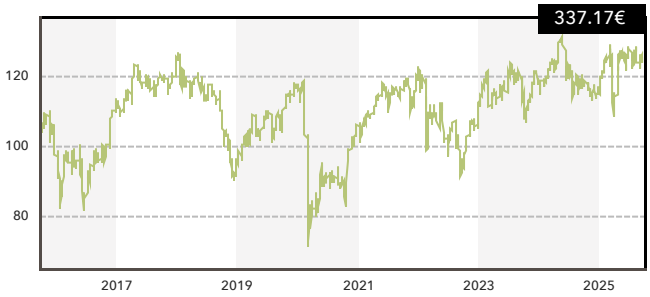
KION

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 15.7

DIVIDEND YIELD : 3.0%

HISTORY OF CLASS C OVER 10 YEARS (NAV)



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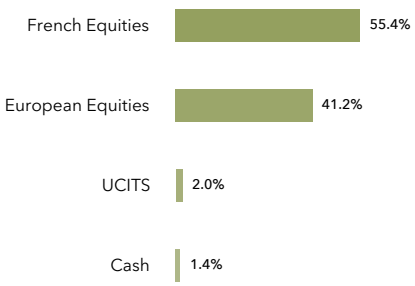
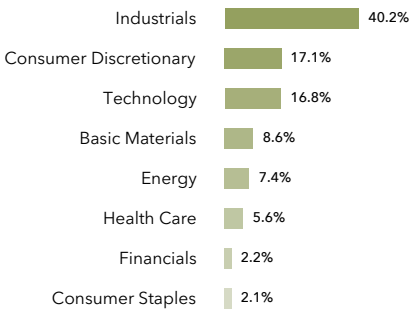
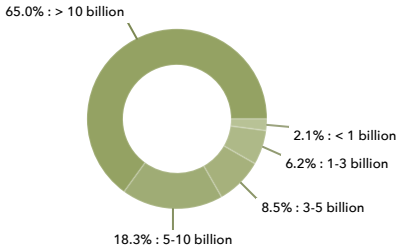
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS

0. Delooz

E. de Saint Leger

ADVISOR

T. Schönenberger

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/

Quantalys

QUANTALYS
Rating 30/09/2025

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

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. * www.quantalys.com

clartan ethos

ESG EUROPE SMALL & MID CAP

(CLASS C) /30 September 2025

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 at 30 September, the equity investment ratio stood at 97.4%, with circa 50% invested in companies with a positive impact. After a volatile August, September remained turbulent, with small and mid-cap equities experiencing a difficult end to the month. The fund fell by 0.5%.

We increased our holdings in Arcadis, Fineco, Munters and VAT, and trimmed our holdings in Alstom, Renault and Sopra Steria. We reduced our positions in Swiss Life and Prysmian, both of which exceeded our capitalisation threshold following their very strong performance.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
3.9%	42	35 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	3.9%
1 - YEAR ROLLING	-2.4%
3 - YEAR ROLLING	26.4%
5 - YEAR ROLLING	17.5%
SINCE INCEPTION (CUMULATIVE)	16.5%
SINCE INCEPTION (CAGR)	3.1%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	15.8%

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

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
KION	4.8%
PRYSMIAN	4.8%
GEA	4.4%
DORMAKABA	3.6%
KINGSPAN	3.6%
HERA	3.5%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 14.1

DIVIDEND YIELD : 2.8%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

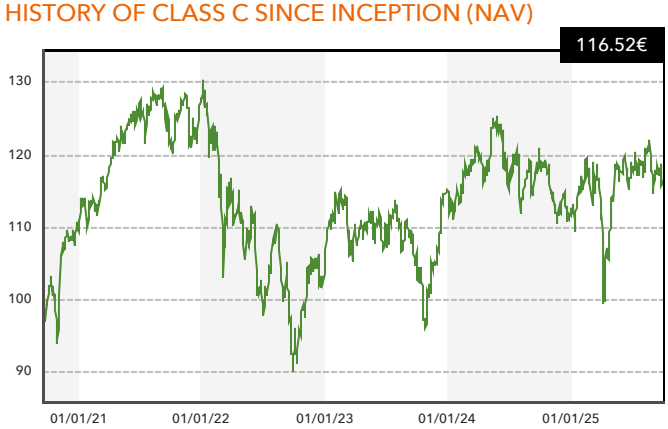
PURCHASES

NEXANS, MUNTERS, ARCADIS, JERONIMO MARTINS, VAT GROUP

DISPOSALS

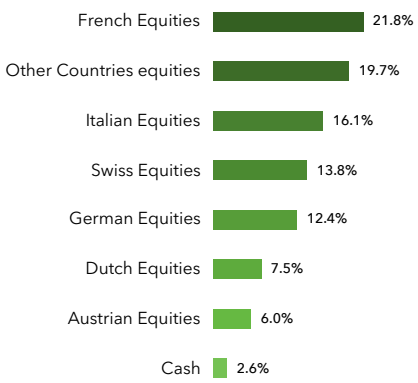
PRYSMIAN, ALSTOM, RAIFFEISEN BANK INTERNATIONAL, TOMRA SYSTEMS, SOPRA STERIA

HISTORY OF CLASS C SINCE INCEPTION (NAV)

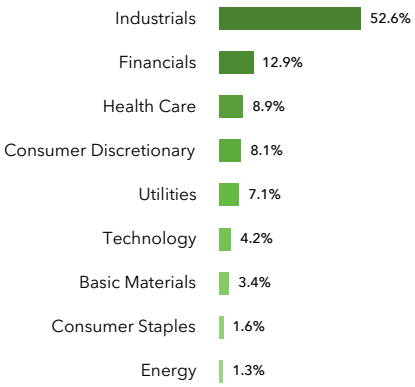


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

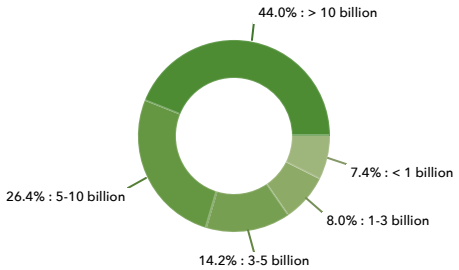
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS

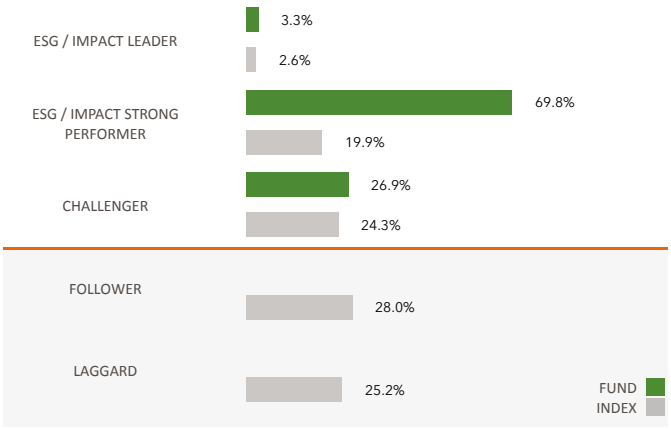
G. Brisset

N. Marinov

SENIOR ADVISOR

M. Effgen

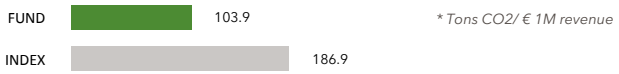
ESG RATING



Fund coverage : 100%

Index coverage : 99.8 %

CARBON INTENSITY*



** Tons CO2/ € 1M revenue*

Source : Ethos, Trucost, Morningstar
31 August 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.

QUANTALYS
Rating 30/09/2025

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, 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 September 2025)				
		FUND	INITIAL UNIVERSE*	BETTER/ WORSE
E	SHARE OF COMPANIES COMMITTED TO LIMITING GLOBAL WARMING TO 1.5°C	65.7%	52.4%	☑
	ISR E COVERAGE RATE	100.0%	100.0%	
S	PAY GAP BETWEEN MEN AND WOMEN	1.8%	5.8%	☑
	ISR S COVERAGE RATE	35.7%	45.6%	
G	PERCENTAGE OF WOMEN ON THE BOARD OF DIRECTORS	39.2%	38.2%	☑
	ISR G COVERAGE RATE	100.0%	98.0%	
HR	COMPANIES WITHOUT A HUMAN RIGHTS POLICY	0.0%	3.7%	☑
	ISR HR COVERAGE RATE	100.0%	98.0%	

*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 10-12.

ESG PERFORMANCE (AT 30TH SEPTEMBER 2025)				
	CLARTAN PATRIMOINE	CLARTAN FLEXIBLE	CLARTAN VALEURS	CLARTAN EUROPE
SHARE OF NET ASSETS				
IN EQUITIES AND BONDS WITH THE BEST RATINGS (A+ ; A- ; B+)*	84 %	81 %	76 %	82 %

*EXCLUDING CASH AND UCITS

PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

SICAV DISTRIBUTION

CENTRALIZING AGENT IN FRANCE
CM-CIC SECURITIES
6, avenue de Provence
F-75009 Paris

REPRESENTATIVE IN SWITZERLAND
REYL & CIE SA
Rue du Rhône 4
CH-1204 Genf

PAYING AGENT IN GERMANY
MARCARD, STEIN&CO AG
Ballindamm 36,
D-20095 Hamburg

PAYING AGENT IN SWITZERLAND
BANQUE CANTONALE DE GENÈVE
Quai de l'Île 17
CH-1204 Genf

PAYING AGENT IN BELGIUM
CACEIS Belgium SA
Avenue du Port 86 C b320
B-1000 Brussels

PAYING AGENT IN AUSTRIA
ERSTE BANK
Am Belvedere 1
11100 Vienna

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SWITZERLAND
AVENUE MON-REPOS, 14
1005 LAUSANNE
T. +41 (0) 21 320 90 24

CLARTAN ASSOCIÉS, PORTFOLIO MANAGEMENT COMPANY - AMF AUTORISATION NO. GP 90095 - FRENCH SIMPLIFIED JOINT-STOCK CORPORATION (SAS) WITH CAPITAL OF €2 219 515 - R.C.S. PARIS B 339 485 161 -