



Conference: 'Investing in AI: bubble or groundswell?' with Philippe Dessertine.



CLARTAN PATRIMOINE

CLARTAN FLEXIBLE

CLARTAN VALEURS

CLARTAN EUROPE

CLARTAN ETHOS ESG
EUROPE SMALL & MID CAP



In November, the European stock market rose by 1.0%, while the US indices denominated in Euros were down this time: -0.6% for the S&P 500 and -2.2% for the Nasdaq.

While the economy shows signs of weakness on all fronts, whether in China, Europe, or the United States, in both consumption and industry, the market's attention this month has once again focused on artificial intelligence and technology, the only island of growth in a sea of stagnation. The massive investment plans in data centers continue to fuel the debate between those who claim there is an AI bubble and those who argue that the market is not particularly exuberant given the fantastic prospects this technological revolution offers us.

At Clartan, we have chosen a somewhat uncomfortable middle ground: neither bubble nor complacency. Indeed, a quick comparison with the famous TMT bubble of the 2000s shows us that the current situation has nothing to do with the excesses of that time. We can find convincing points of comparison here and there, between Cisco and Nvidia for example, but the crazy and indiscriminate atmosphere of that era, so characteristic of bubbles, simply does not exist today. We would struggle to find the new France Telecom trading at 220 euros in today's market (renamed Orange, it is worth 14 euros now).

As an illustration, let's take the example of Oracle, which, boosted by large orders from Open AI for Cloud hosting, jumped +36% in trading in September. It turns out that the stock has lost all those gains since, as investors realized that a large portion of the orders came only from Open AI, a startup

that is not yet self-financing, and that these investments would therefore be funded by debt, on Oracle's balance sheet. It didn't take long for short sellers to attack the company, which had exposed itself by proposing a business plan consuming several tens of billions in cash over several years. In summary, the market continues to do its job and clearly distinguishes between those who reinvest according to their means, like Microsoft, and those who have eyes bigger than their stomach, like Oracle or, to a lesser extent, Meta.

We could also mention the cases of Google and Nvidia. The market was highly impressed by the release of Google's latest LLM Gemini, trained with internal chips called «TPU» that are said to be much more efficient for training than Nvidia's «GPU.» The difference in performance between the two stocks over the past few weeks is striking. We are therefore clearly witnessing a market that discerns, seeks to separate winners from losers as quickly as possible, and ultimately does its job of evaluating the cost of capital for each company. The general confusion about the possibility of a «bubble» comes from the fact that no one really knows how much overall computing capacity will ultimately be needed to run AI. While waiting for this question to be clarified in the coming years, we believe it is not unreasonable to allocate a portion of our portfolios to this theme, while of course remaining disciplined in the selection of stocks.

The Clartan funds had flattish performances in November. Valeurs rose by +0.7%, Europe by +0.1%, and Ethos by +1.1%. Patrimoine also increased by +0.1%, Flexible by +0.3%, and Multimanagers fell by -0.8%.

28TH NOVEMBER, 2025 MONTHLY FACTSHEET



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 the end of November, 76% of the net assets were invested in bonds, mostly with an "investment grade" rating (duration 2.9, expected yield 3.1%). The equity portion remained almost stable at 13.7%. Euronext and Wabtec shares were increased, while Relx was reduced. Within the bond segment, the Imerys 2027 issue was repurchased. In return, we increased the Crédit Agricole 2031 position and initiated an Imerys 2032 issue, both "investment grade." The fund rose by 0.1% over the month and has gained 3.2% since January 1st. The fund's exposure rate in euro currency stands at 95.5%.

TOP POSITIONS (IN % OF NET ASSETS)		MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
EQUITIES	WEIGHT	PURCHASES	DISPOSALS
IBERDROLA	0.7%		
GAZTRANSPORT ET TECHNIGAZ	0.6%		
INTL BUSINESS MACHINES	0.6%		
INVESTMENT GRADE BONDS	WEIGHT	IMERYS 4% 11/32, C.A ASSURANCES 1.5% 10/31, WABTEC, EURONEXT	
ARCADIS 4.875% 02/28	4.3%		
C.A ASSURANCES 1.5% 10/31	3.7%		
ARVAL 4.125% 04/26	3.4%		
EQUITY PORTFOLIO PROFILE			
PE 12 MONTHS FORWARD : 11.7			
DIVIDEND YIELD : 3.8%			

PERFORMANCE YTD	DURATION (years)	TOTAL NET ASSET VALUE
3.2%	2.9	150 M€

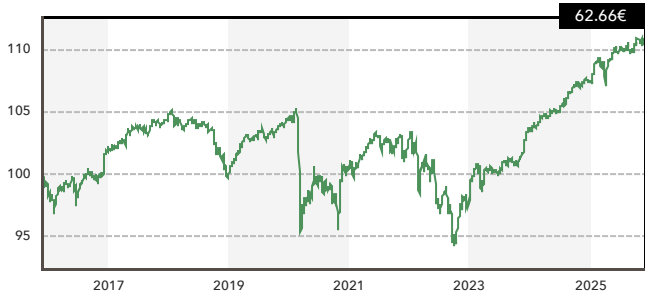
PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	3.2%
1 - YEAR ROLLING	3.3%
3 - YEARS ROLLING	13.1%
5 - YEARS ROLLING	10.7%
10 - YEARS ROLLING	11.0%
SINCE INCEPTION (CUMULATIVE)	310.9%
SINCE INCEPTION (CAGR)	4.2%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	2.4%
MONTHLY VOLATILITY (5 YEARS)	3.4%

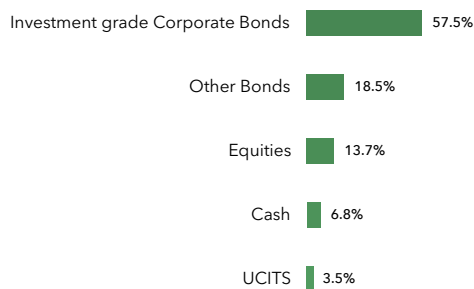
ANNUAL PERFORMANCE	
2024	3.7%
2023	6.5%
2022	-5.1%
2021	2.2%
2020	-3.7%
2019	4.3%
2018	-4.1%
2017	2.4%
2016	2.6%
2015	1.6%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

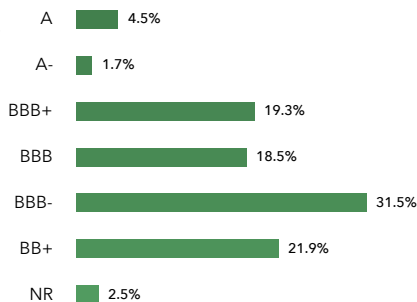


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

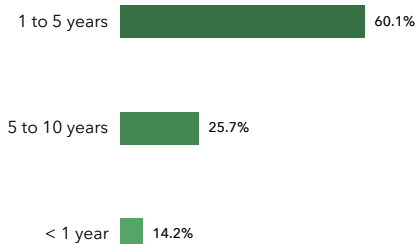
BREAKDOWN / ASSET TYPE



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/

	QUANTALYS Rating 28/11/2025
--	---------------------------------------

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

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

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

The fund's structure changed little over the month, with an equity allocation of 58.9% at the end of November compared to 59.1% at the end of October. We marginally increased four positions following encouraging earnings reports (Allianz, Euronext, Royal Unibrew, and Technip Energies). Conversely, Arcadis and Relx, suffering from less favorable dynamics, were reduced. There was no movement in the bond portion (35.0% of net assets at the end of November, duration 3.0, expected yield 3.1%).

The fund increased by 0.3% over the month and by 5.6% since the beginning of the year, mainly driven by equities.

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
INTL BUSINESS MACHINES	2.0%
GAZTRANSPORT ET TECHNIGAZ	2.0%
NOVARTIS	1.9%
ASTRAZENECA	1.9%
IBERDROLA	1.9%
SPIE	1.9%

EQUITY PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 14.6
DIVIDEND YIELD : 3.2%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

TECHNIP ENERGIES,
ALLIANZ, EURONEXT,
ROYAL UNIBREW

DISPOSALS

RELX, ARCADIS

PERFORMANCE YTD

5.6%

NUMBER OF LINES

39

TOTAL NET ASSET VALUE

56 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	5.6%
1 - YEAR ROLLING	5.1%
3 - YEARS ROLLING	23.2%
5 - YEARS ROLLING	23.0%
10 - YEARS ROLLING	31.4%
SINCE INCEPTION (CUMULATIVE)	46.6%
SINCE INCEPTION (CAGR)	3.0%

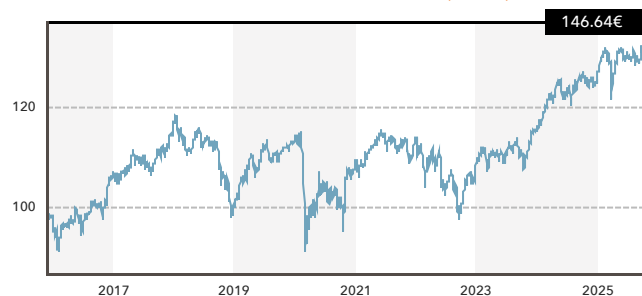
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	6.8%
MONTHLY VOLATILITY (5 YEARS)	7.7%

ANNUAL PERFORMANCE

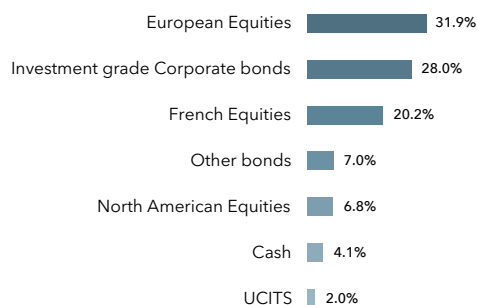
2024	7.9%
2023	9.5%
2022	-6.2%
2021	4.5%
2020	-4.5%
2019	12.6%
2018	-12.6%
2017	8.0%
2016	7.7%
2015	0.6%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

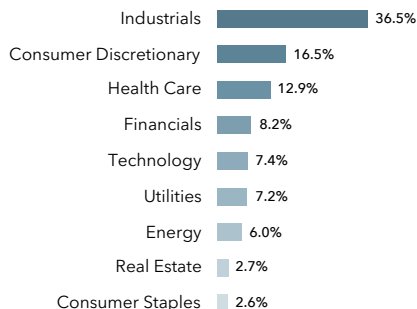


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

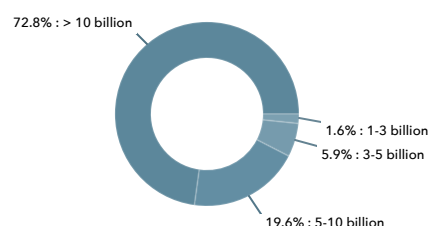
BREAKDOWN / ASSET TYPE



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/

	QUANTALYS Rating 28/11/2025
--	---------------------------------------

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

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

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 rose slightly in November (+0.7% compared to October 31).

The top contributors to monthly performance are Astrazeneca (+0.3%), Kingspan (+0.3%), Banco Santander (+0.2%), Micron (+0.2%), and Allianz (+0.2%). Conversely, the positions that contributed negatively are Legrand (-0.4%), Thales (-0.2%), ServiceNow (-0.2%), and Airbus (-0.2%).

During the month, Richemont, Barclays, Geberit, Iberdrola, and Shell were increased. BNP Paribas and Dassault Systèmes were reduced again. The fund was 99% invested in equities at the end of November with 48 positions.

PERFORMANCE YTD

19.0%

NUMBER OF LINES

48

TOTAL NET ASSET VALUE

677 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	19.0%
1 - YEAR ROLLING	19.0%
3 - YEARS ROLLING	52.6%
5 - YEARS ROLLING	64.3%
10 - YEARS ROLLING	88.4%
SINCE INCEPTION (CUMULATIVE)	1267.1%
SINCE INCEPTION (CAGR)	7.9%

RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	13.8%
MONTHLY VOLATILITY (5 YEARS)	14.5%

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)



PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
SANTANDER	4.9%
INTESA SANPAOLO	4.5%
AIRBUS	4.4%
ASML	4.4%
MICRON TECHNOLOGY	4.3%
UNICREDIT	4.2%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

RICHEMONT, BARCLAYS, GEBERIT, IBERDROLA, SHELL

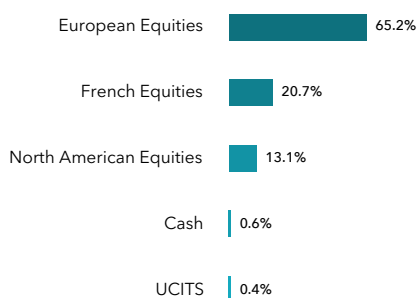
DISPOSALS

BNP PARIBAS, DASSAULT SYSTEMES

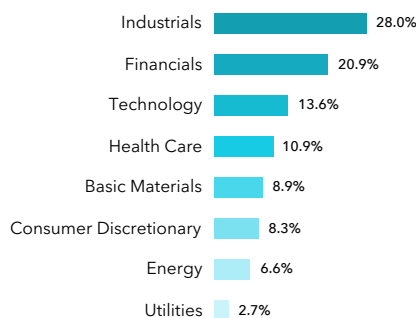
PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 15.9
DIVIDEND YIELD : 2.6%

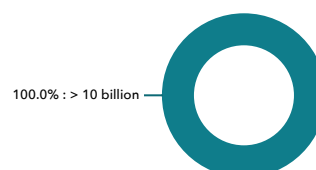
BREAKDOWN / ASSET TYPE



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
Rating 28/11/2025

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. * Source Morningstar Sustainability (The number of globes corresponds to Morningstar's own sustainability rating, which measures how well portfolio companies manage ESG risks in relation to the Morningstar fund category). © Morningstar, Inc. All rights reserved.

GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

Clartan Europe has risen by 9.6% since the beginning of the year.

In November, global stock markets experienced increased volatility due to stretched valuations of technology companies. The fund remains confidently positioned on the European industrial recovery and maintains a reasonable valuation of 15.5x earnings.

The top contributors are: Kingspan (+47 bps), Knorr-Bremse (+31 bps), and Bouygues (+30 bps), while Soitec (-81 bps), Thales (-25 bps), and Legrand (-23 bps) are the main detractors. We have increased our positions in De'Longhi and Euronext. Additionally, we took profits on Bouygues and GTT and reduced holdings in Dassault Systèmes and Arcadis.

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
KION	5.5%
ASML	5.0%
KINGSPAN	3.9%
TECHNIP ENERGIES	3.5%
ACCENTURE	3.5%
SANOFI	3.3%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 15.5
DIVIDEND YIELD : 3.0%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

DE'LONGHI, EURONEXT

DISPOSALS

DASSAULT SYSTEMES,
ARCADIS, BOUYGUES,
GAZTRANSPORT ET
TECHNIGAZ

PERFORMANCE YTD

9.6%

NUMBER OF LINES

38

TOTAL NET ASSET VALUE

71 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	9.6%
1 - YEAR ROLLING	11.1%
3 - YEARS ROLLING	18.2%
5 - YEARS ROLLING	26.4%
10 - YEARS ROLLING	15.4%
SINCE INCEPTION (CUMULATIVE)	239.1%
SINCE INCEPTION (CAGR)	5.6%

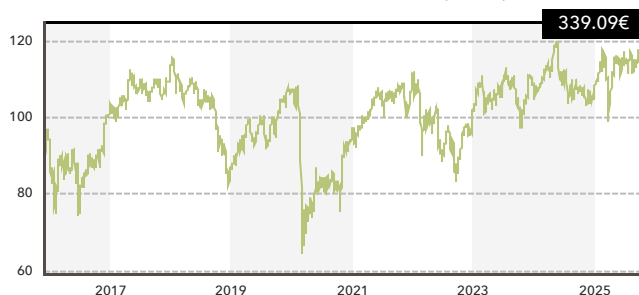
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	14.5%
MONTHLY VOLATILITY (5 YEARS)	15.6%

ANNUAL PERFORMANCE

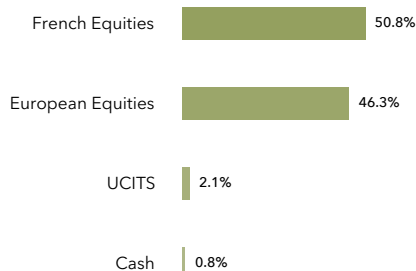
2024	-4.6%
2023	15.3%
2022	-10.1%
2021	13.5%
2020	-12.0%
2019	26.0%
2018	-22.6%
2017	8.7%
2016	4.5%
2015	5.7%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

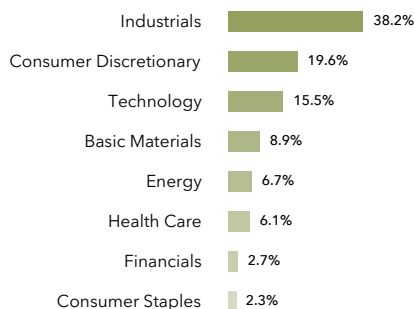


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

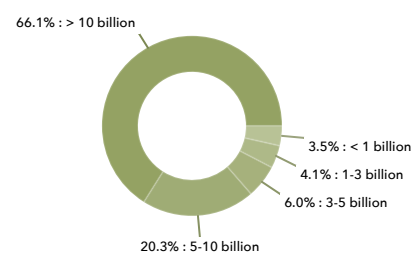
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



O. 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
Rating 28/11/2025

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

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 November 28, the equity investment rate stands at 96.8%, with over 50% in companies with a positive impact. November was a quiet month for European stock markets, despite hopes for a diplomatic resolution to the war in Ukraine. Our small and mid-cap equities rose by 1.1% over the month. Among our additions were Coloplast and Jeronimo Martins, while Adecco, a global recruitment giant, was initiated. Conversely, profits were taken on Kion, Prysmian, Swiss Life, Tomra Systems, and Watches of Switzerland.

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
KION	4.6%
GEA	4.0%
RAIFFEISEN BANK INTERNATIONAL	3.8%
HERA	3.8%
GEBERIT	3.6%
PRYSMIAN	3.6%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 14.1
DIVIDEND YIELD : 2.8%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

COLOPLAST-B, ADECCO,
JERONIMO MARTINS,
MONCLER, MUNTERS

DISPOSALS

KION, SWISS LIFE, FUGRO,
TOMRA SYSTEMS, SOPRA
STERIA

PERFORMANCE YTD

5.6%

NUMBER OF LINES

44

TOTAL NET ASSET VALUE

35 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	5.6%
1 - YEAR ROLLING	5.7%
3 - YEARS ROLLING	14.1%
5 - YEARS ROLLING	8.7%
SINCE INCEPTION (CUMULATIVE)	18.5%
SINCE INCEPTION (CAGR)	3.3%

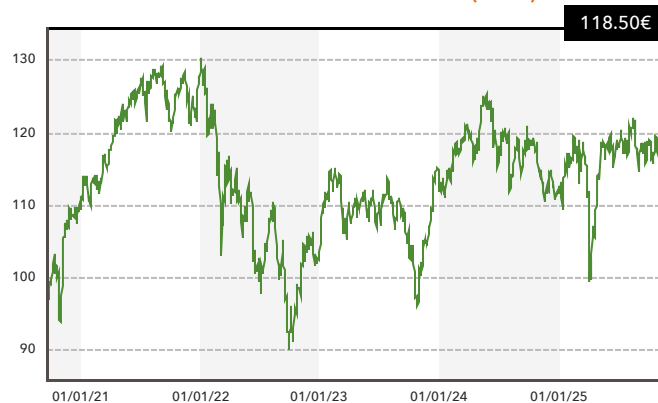
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	15.5%
MONTHLY VOLATILITY (5 YEARS)	16.4%

ANNUAL PERFORMANCE

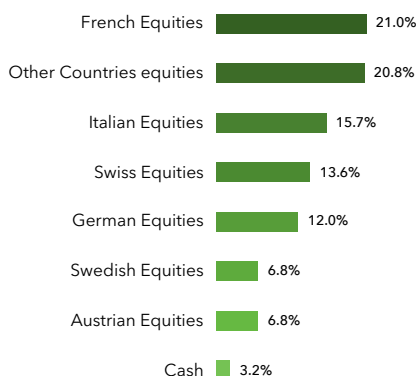
2024	-2.7%
2023	12.5%
2022	-19.8%
2021	16.8%

HISTORY OF CLASS C SINCE INCEPTION (NAV)

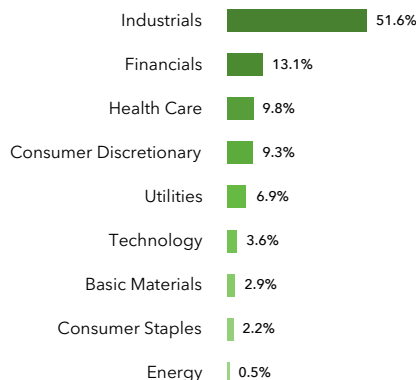


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

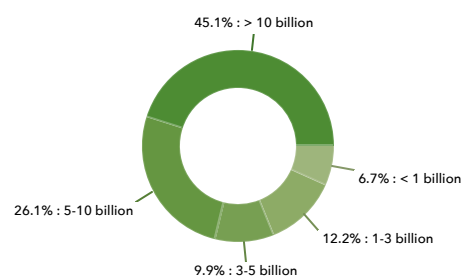
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN





FUND MANAGERS



G. Brisset



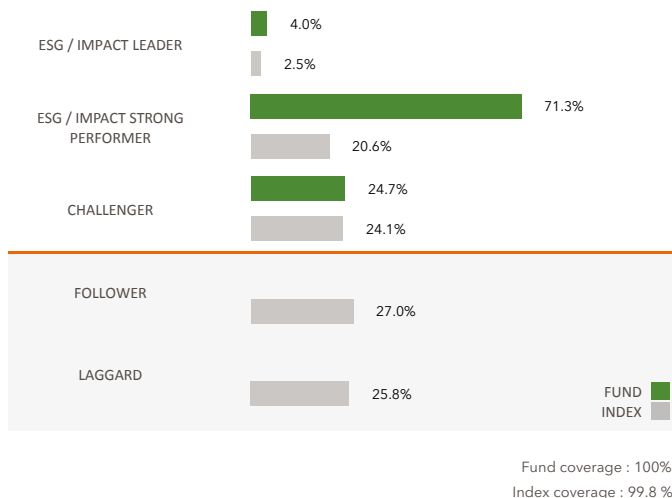
N. Marinov



M. Effgen

SENIOR ADVISOR

ESG RATING



CARBON INTENSITY*



Source : Ethos, Trucost, Morningstar
30 September 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.

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.



QUANTALYS
Rating 28/11/2025

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/



The "Clartan Ethos ESG Europe Small & Mid Cap" fund was awarded the Investissement Socialement Responsable (ISR) label on 3rd October 2023, and was assessed as compliant with the SRI V2023 label requirements on 12th December 2024. This label was created in 2016 by the French government to distinguish funds that apply a robust methodology for socially responsible investment (SRI), resulting in concrete and measurable outcomes. The ISR label is granted for a renewable period of three years.

Among the indicators monitored in the sustainability report, the the two indicators selected for the ISR labeling are:

- E¹ (environnement): breakdown of companies with targets or commitments aligned with the «Science-based Target» initiative, by number of companies
- G² (governance): gender diversity on the board of directors

These indicators are published monthly, and the fund must achieve a better result than the initial universe. The historical data for these two indicators is included in the sustainability report.

ISR INDICATORS (AT 28 November 2025)				
		FUND	INITIAL UNIVERSE*	BETTER/ WORSE
E	SHARE OF COMPANIES COMMITTED TO LIMITING GLOBAL WARMING TO 1.5°C	66.8%	51.6%	<input checked="" type="checkbox"/>
	ISR E COVERAGE RATE	100.0%	100.0%	
G	PERCENTAGE OF WOMEN ON THE BOARD OF DIRECTORS	39.4%	38.0%	<input checked="" type="checkbox"/>
	ISR G COVERAGE RATE	100.0%	97.6%	

* The implementation of Ethos' 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 (better / worse).

¹ Prioritizing investments in companies that integrate climate change issues into their business models and aim to limit their greenhouse gas (GHG) emissions is one of the fund's objectives (see pre-contractual disclosures). The selected E indicator is a measure of climate alignment that considers the progress dynamics of companies and also emphasizes future emissions; it better reflects the achievement of the fund's ESG objectives than any of the individual climate indicators and other environmental indicators as defined in tables 1, 2, and 3 of annex 1 of delegated regulation (EU) 2022/1288 (which reflect a past situation).

² The selected G indicator ranks among the Principal Adverse Impacts in 13th position in table 1 of annex 1 of delegated regulation (EU) 2022/1288.

PAST PERFORMANCE IS NO INDICATION OR 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 28TH NOVEMBER 2025)

	CLARTAN PATRIMOINE	CLARTAN FLEXIBLE	CLARTAN VALEURS	CLARTAN EUROPE
SHARE OF NET ASSETS				
IN EQUITIES AND BONDS WITH THE BEST RATINGS (A+ ; A- ; B+)*	78%	78%	75%	80%

*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



WWW.CLARTAN.COM

contact@clartan.com

FRANCE

11, AVENUE MYRON HERRICK
75008 PARIS
T. +33 (0) 1 53 77 60 80

GERMANY

POPPELSDORFER ALLEE 110
53115 BONN
T. +49 (0) 228 965 90 50

SWITZERLAND

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