



Michael Duarte and Patrick Linden
at V-Bank in Munich



CLARTAN PATRIMOINE

CLARTAN FLEXIBLE

CLARTAN VALEURS

CLARTAN EUROPE

CLARTAN ETHOS ESG
EUROPE SMALL & MID CAP



The European stock market ends August with a slight increase (+0.9%). Meanwhile, U.S. indices denominated in euros have slightly declined, with the S&P 500 down by -0.5% and the Nasdaq down by -0.8%.

The month had started off quite well with, finally, the end of the suspense regarding U.S. tariffs and an important trade agreement with Europe, although the latter was too imbalanced in favor of the United States. Investors dislike uncertainty more than anything else, so we could finally start thinking about other things.

But that was without counting on the French Prime Minister François Bayrou, who, unable to secure the necessary political support for his 2026 budget, chose the last week of the month to attempt a political gamble that seems, in reality, more like a disguised resignation, thus plunging France back into the turmoil we experienced in mid-2024 with the dissolution. The market, in its great wisdom, did not miss this. French rates have slightly diverged again from those of neighboring Eurozone countries, and France is now the worst student in the class in terms of credit risk.

And yet, not all economic indicators are that negative. For instance, there is a slightly positive current account balance, low inflation at 1%, which enhances the cost competitiveness of local businesses, and while growth is weak, it is not catastrophic. The main issue for the country is actually its public deficit, which is expected to reach 5.4% of GDP in 2025. It is essential to reduce this to around 3% or even 2% as quickly as possible, without hindering economic growth.

It was in pursuing this objective that François Bayrou stumbled, proposing a plan that ultimately amounts to a freeze on discretionary

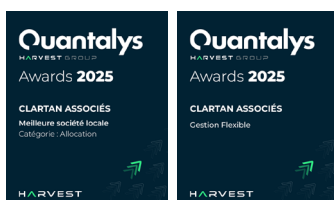
spending on one side and an increase in mandatory levies of nearly 20 billion on the other, which is about 0.7% of GDP. With a National Assembly fractured into three major opposing political poles, the spending aspect wasn't particularly problematic since «changing nothing» is ultimately what is referred to in game theory as the «Nash equilibrium,» meaning the least politically costly position for each of the actors. On the other hand, he couldn't find support for the tax increases, with the left believing that the wealthy were not being taxed enough and the right arguing that they are completely counterproductive due to the so-called «Laffer effect,» which suggests that beyond a certain rate, trying to raise taxes actually leads to a decrease in revenue.

The ailing country of Europe now faces two options: either accept a «special law» type budget with a freeze on all lines implemented by a technical government, or return to the polls with the risk that the new Assembly could be just as blocked as the previous one, or even take the leap into the unknown with a Rassemblement National in power for the first time in its history. It is this second hypothesis that the markets fear the most because it brings the greatest uncertainty. However, if we want to look at things positively, we can observe that the public's awareness of the unsustainability of its economic model and debt trajectory is rapidly increasing, which will inevitably lead to corrective measures sooner or later, similar to those implemented in recent years in Italy, Spain, Portugal, Ireland, and Greece.

The Clartan funds also remained stagnant in August. Valeurs showed +0.1%, Europe -0.5%, and Ethos decreased by -1.6%. Patrimoine showed +0%, Flexible -0.6%, and Multimanagers +0.4%.



29TH AUGUST, 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 August, 80.1% 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 portion remained unchanged at 12.5%. Euronext and Relx were strengthened following promising quarterly results, while Sanofi, whose patent portfolio is slow to renew, was reduced. The fund was stable over the month and up 2.4% since 1 January. The fund's exposure to the euro currency stands at 96%.

TOP POSITIONS (IN % OF NET ASSETS)		MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH
EQUITIES	WEIGHT	
BIOMERIEUX	0.6%	
AMADEUS	0.6%	
IBERDROLA	0.6%	
INVESTMENT GRADE BONDS	WEIGHT	PURCHASES
ARCADIS 4.875% 02/28	4.3%	EURONEXT, RELX
IMERYS 1.5% 01/27	3.8%	DISPOSALS
ARVAL 4.125% 04/26	3.5%	
EQUITY PORTFOLIO PROFILE		
PE 12 MONTHS FORWARD : 16.9		SANOFI
DIVIDEND YIELD : 3.3%		

PERFORMANCE YTD	DURATION (years)	TOTAL NET ASSET VALUE
2.4%	2.7	148 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	2.4%
1 - YEAR ROLLING	3.3%
3 - YEARS ROLLING	13.5%
5 - YEARS ROLLING	11.4%
10 - YEARS ROLLING	10.0%
SINCE INCEPTION (CUMULATIVE)	307.7%
SINCE INCEPTION (CAGR)	4.2%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	2.7%
MONTHLY VOLATILITY (5 YEARS)	3.6%

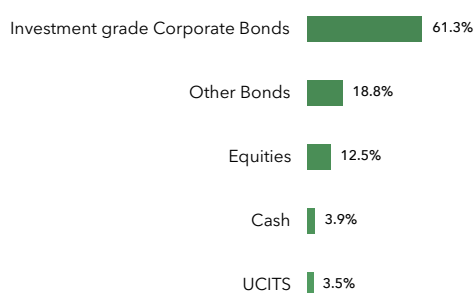
ANNUAL PERFORMANCE	
2024	3.7%
2023	6.5%
2022	-5.1%
2021	2.2%
2020	-3.7%
2019	4.3%
2018	-4.1%
2017	2.4%
2016	2.6%
2015	1.6%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

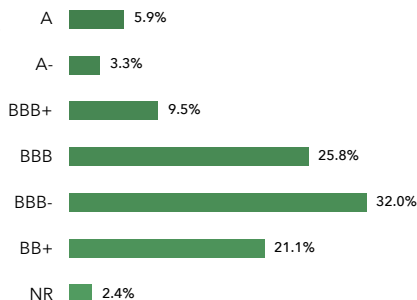


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

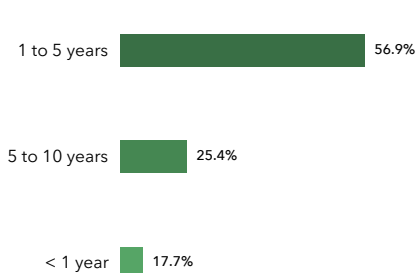
BREAKDOWN / ASSET TYPE



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: QUANTALYS Rating 31/07/2025
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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 August, we slightly reduced the equity allocation to 57.5% (58.4% at the end of July). ABB, Euronext, Getlink and Relx were added to. On the other hand, the position in Sanofi, whose patent portfolio is slow to renew, was reduced. Michelin, penalised by continued weak demand, was removed from the portfolio. The bond portfolio (36.0% of net assets, duration 3.0 and expected yield 3.1%) proved resilient, while the equity portfolio, which is broadly defensive (a theme that has not performed well this month), declined. The fund fell 0.6% over the month and has gained 3.7% since the start of the year.

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
SPIE	2.3%
GAZTRANSPORT ET TECHNIGAZ	1.9%
NOVARTIS	1.9%
ASTRAZENECA	1.9%
PRYSMIAN	1.9%
BIOMERIEUX	1.8%

EQUITY PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 16.8
DIVIDEND YIELD : 2.8%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

ABB, RELX, GETLINK,
EURONEXT, NOVARTIS

DISPOSALS

MICHELIN (CGDE),
SANOFI

PERFORMANCE YTD

3.7%

NUMBER OF LINES

39

TOTAL NET ASSET VALUE

54 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	3.7%
1 - YEAR ROLLING	3.0%
3 - YEARS ROLLING	24.6%
5 - YEARS ROLLING	26.2%
10 - YEARS ROLLING	27.2%
SINCE INCEPTION (CUMULATIVE)	44.1%
SINCE INCEPTION (CAGR)	2.9%

RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	7.1%
MONTHLY VOLATILITY (5 YEARS)	8.3%

ANNUAL PERFORMANCE

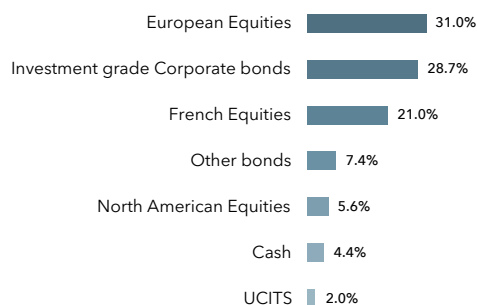
2024	7.9%
2023	9.5%
2022	-6.2%
2021	4.5%
2020	-4.5%
2019	12.6%
2018	-12.6%
2017	8.0%
2016	7.7%
2015	0.6%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

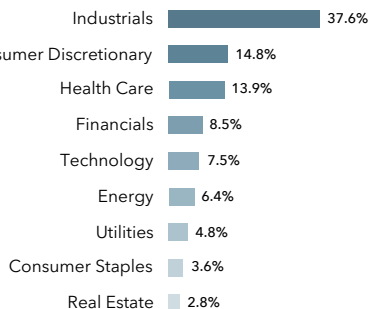


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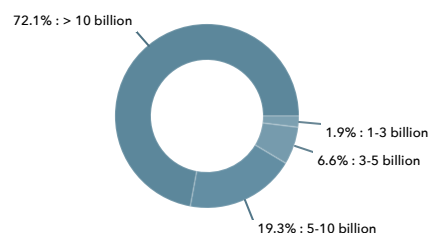
BREAKDOWN / ASSET TYPE



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: QUANTALYS Rating 31/07/2025
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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

In August, Clartan Valeurs remained flat at +0.1% compared to 31 July. Santander (+0.5%), Boliden (+0.2%) and Novartis (+0.2%) were the best contributors over the period. The stocks that weighed most on performance this month were Fortinet (-0.3%), Kingspan (-0.3%) and Relx (-0.2%). During the month, Publicis, Unicredit, Adidas and Roche were reduced. Adobe was sold in its entirety. On the buy side, AstraZeneca and WabTec were added to, as were ABB, Legrand, EssilorLuxottica and Safran. The fund was 99% invested in equities at end August.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
SANTANDER	5.9%
INTESA SANPAOLO	5.6%
UNICREDIT	5.6%
AIRBUS	4.3%
ASML	3.5%
LEGRAND	3.4%

PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	15.0
DIVIDEND YIELD :	2.9%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	
ASTRAZENECA, WABTEC, SAFRAN, ESSILORLUXOTTICA, LEGRAND	
DISPOSALS	
ADOBE, PUBLICIS, ROCHE HOLDING, UNICREDIT, ADIDAS	

PERFORMANCE YTD

8.1%

NUMBER OF LINES

48

TOTAL NET ASSET VALUE

607 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	8.1%
1 - YEAR ROLLING	7.4%
3 - YEARS ROLLING	47.8%
5 - YEARS ROLLING	61.8%
10 - YEARS ROLLING	77.8%
SINCE INCEPTION (CUMULATIVE)	1142.1%
SINCE INCEPTION (CAGR)	7.6%

RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	13.9%
MONTHLY VOLATILITY (5 YEARS)	15.2%

ANNUAL PERFORMANCE

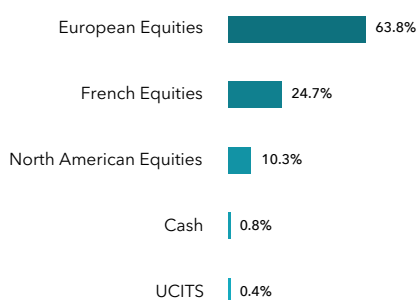
2024	7.3%
2023	22.8%
2022	-6.2%
2021	9.6%
2020	-12.1%
2019	25.6%
2018	-12.8%
2017	13.7%
2016	10.6%
2015	6.4%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

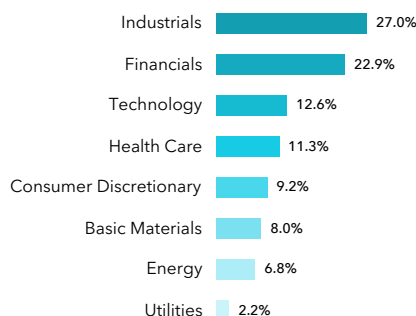


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

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/

Ratings dates:

QUANTALYS
Rating 31/07/2025

SYNTHETIC RISK INDICATOR (SRI)

LOWER RISK HIGHER RISK



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MAIN RISK FACTORS

EQUITY MARKETS, CAPITAL LOSS, CURRENCY

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GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

Clartan Europe fell by 0.5% in August amid political uncertainty in France, which led us to sell our positions in BNP Paribas and Société Générale. We took profits on L'Oréal, Legrand and SMCP, whose share prices have performed well in 2025 (+16%, +38% and over 70% respectively). We continued to build our position in Knorr-Bremse and strengthened Accenture, Dassault Aviation and Richemont. The best monthly contributors to performance were SMCP (+41 bps), Sanofi (+22 bps) and Technip Energies (+17 bps), while Kingspan (-32 bps), Reply and PageGroup (-22 bps each) weighed on performance. The fund approaches the new season with 6% in cash.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
KION	5.2%
TECHNIP ENERGIES	4.1%
NEXANS	4.1%
ASML	3.5%
ARKEMA	3.5%
SANOFI	3.2%
PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD : 15.3	
DIVIDEND YIELD : 3.0%	

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	
RICHEMONT, ACCENTURE, DASSAULT AVIATION, KNORR-BREMSE	
DISPOSALS	
BNP PARIBAS, SOCIETE GENERALE, L'OREAL, LEGRAND, SMCP	

PERFORMANCE
YTD

7.6%

NUMBER
OF LINES

36

TOTAL NET ASSET
VALUE

71 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	7.6%
1 - YEAR ROLLING	3.2%
3 - YEARS ROLLING	23.4%
5 - YEARS ROLLING	36.6%
10 - YEARS ROLLING	17.7%
SINCE INCEPTION (CUMULATIVE)	232.7%
SINCE INCEPTION (CAGR)	5.5%

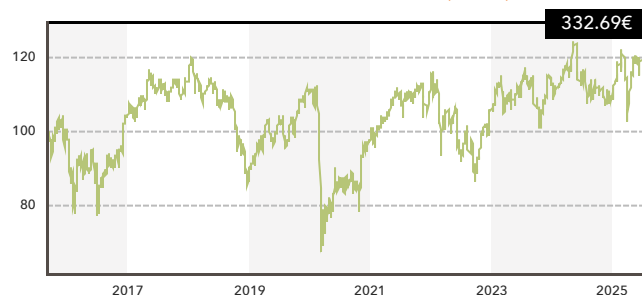
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	14.9%
MONTHLY VOLATILITY (5 YEARS)	16.3%

ANNUAL PERFORMANCE

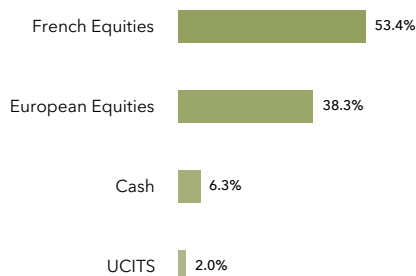
2024	-4.6%
2023	15.3%
2022	-10.1%
2021	13.5%
2020	-12.0%
2019	26.0%
2018	-22.6%
2017	8.7%
2016	4.5%
2015	5.7%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

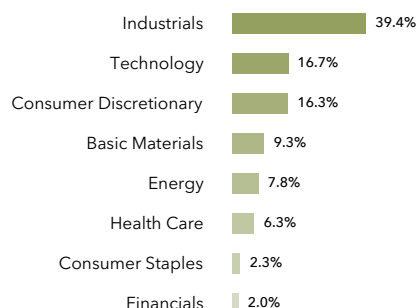


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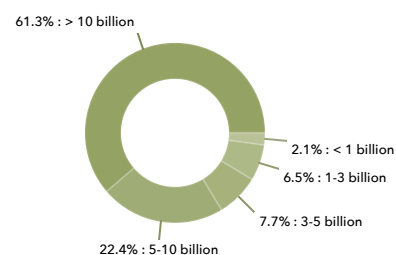
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



O. Delooz



M. Goueffon



E. de Saint Leger



T. Schönenberger

ADVISOR

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/

	Ratings dates: QUANTALYS Rating 31/07/2025
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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 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 29 August, the equity allocation stood at 95.4%, with more than 50% invested in companies with a positive impact. The summer lull in the equity market following the quarterly results season was disrupted by the failure to reach a trade agreement between the United States and Switzerland, as well as by renewed political instability in France. Our small and mid-caps fell 1.6% over the month. In order to reduce exposure to the higher risk premium of the Paris stock exchange, we trimmed ten French positions, while continuing to build positions in Finecobank and Knorr Bremse.

TOP POSITIONS (IN % OF NET ASSETS)		MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH
EQUITIES	WEIGHT	
PRYSMIAN	4.7%	
KION	4.6%	
GEA	4.3%	
EURONEXT	3.7%	
DORMAKABA	3.6%	
RAIFFEISEN BANK INTERNATIONAL	3.4%	
PORTFOLIO PROFILE		DISPOSALS S.O.I.T.E.C., RENAULT, VEOLIA ENVIRONNEMENT, ALSTOM, ELIS
PE 12 MONTHS FORWARD : 14.0		
DIVIDEND YIELD : 2.9%		

PERFORMANCE
YTD

4.4%

NUMBER
OF LINES

42

TOTAL NET ASSET
VALUE

36 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	4.4%
1 - YEAR ROLLING	-2.0%
3 - YEAR ROLLING	15.5%
SINCE INCEPTION (CUMULATIVE)	17.1%
SINCE INCEPTION (CAGR)	3.2%

RISK INDICATORS

MONTHLY VOLATILITY (3 YEAR)	16.2%
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ANNUAL PERFORMANCE

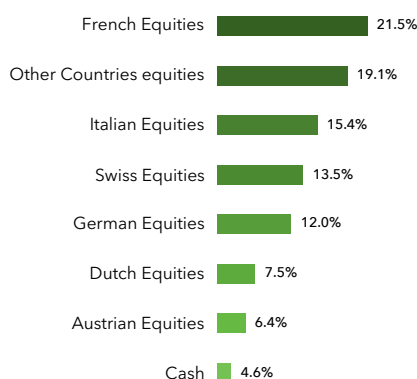
2024	-2.7%
2023	12.5%
2022	-19.8%
2021	16.8%

HISTORY OF CLASS C SINCE INCEPTION (NAV)

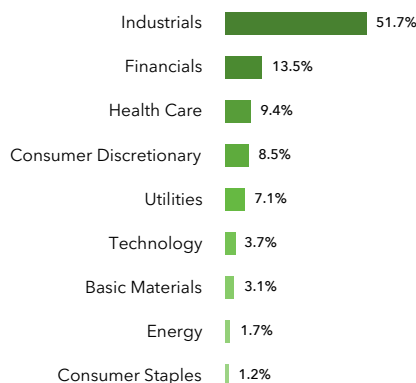


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

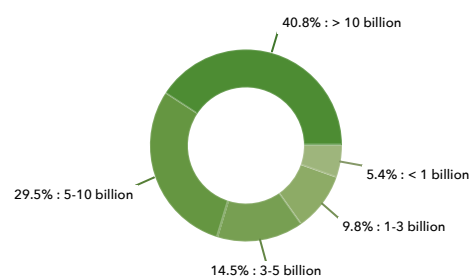
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN





FUND MANAGERS



G. Brisset



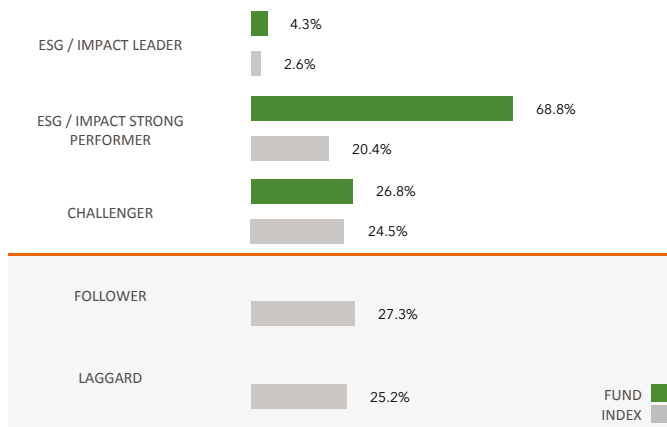
N. Marinov



M. Effgen

SENIOR ADVISOR

ESG RATING



CARBON INTENSITY*



Source : Ethos, Trucost, Morningstar
31 July 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.

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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. 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 29 August 2025)				
		FUND	INITIAL UNIVERSE*	BETTER/ WORSE
E	SHARE OF COMPANIES COMMITTED TO LIMITING GLOBAL WARMING TO 1.5°C	66.1%	52.4%	<input checked="" type="checkbox"/>
	ISR E COVERAGE RATE	100.0%	100.0%	
S	PAY GAP BETWEEN MEN AND WOMEN	1.6%	5.8%	<input checked="" type="checkbox"/>
	ISR S COVERAGE RATE	35.7%	45.6%	
G	PERCENTAGE OF WOMEN ON THE BOARD OF DIRECTORS	39.0%	38.2%	<input checked="" type="checkbox"/>
	ISR G COVERAGE RATE	100.0%	98.0%	
HR	COMPANIES WITHOUT A HUMAN RIGHTS POLICY	0.0%	3.7%	<input checked="" type="checkbox"/>
	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 11-12.

ESG PERFORMANCE (AT 29TH AUGUST 2025)

	CLARTAN PATRIMOINE	CLARTAN FLEXIBLE	CLARTAN VALEURS	CLARTAN EUROPE
SHARE OF NET ASSETS				
IN EQUITIES AND BONDS WITH THE BEST RATINGS (A+ ; A- ; B+)*	82 %	78 %	78 %	79 %

*EXCLUDING CASH AND UCITS

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