



Clartan Associés : French fund managers,
German & Swiss teams

CLARTAN PATRIMOINE

CLARTAN EVOLUTION

CLARTAN VALEURS

CLARTAN EUROPE

CLARTAN ETHOS ESG
EUROPE SMALL & MID CAP



31ST AUGUST, 2022

MONTHLY FACTSHEET

The stock market climate as people return to work in September contrasts with that of the past two months. This summer’s improvement ran into the statement from Jerome Powell, Governor of the Federal Reserve, who confirmed his intention to make “vigorous use” of interest rate rises as a weapon to tackle inflation. Whilst this statement had the merit of clarity, it reawakened nervousness amongst market operators and caution amongst investors.

Thus the Stoxx Europe 600 and S&P 500 indices fell by 5.3% and 4.2% respectively in August; over the past two months, European markets have put in a weaker performance (+2% against +4.5%) whilst the dollar has continued to rise against the euro (up 13% since the beginning of the year). In Europe, the publication of August inflation numbers (9.1% over a year) increased pressure on the European Central Bank to accelerate its own monetary tightening, particularly because this increase in inflation in Europe has been driven by substantial energy price rises and there is little to suggest that the surge in gas prices will end soon. In short, central banks are hitting the brakes on both sides of the Atlantic, although the recessionary effects will doubtless be more noticeable in the euro zone, which faces challenges in energy supply. If we add in the considerable impact

on Chinese growth from uncertainties about the health position and the downturn in the real estate markets, the economic picture is far from untroubled.

As we discussed last month, the good news comes from companies, which are more adaptable than governments, and we would note that the majority of companies held in our portfolios have posted solid results and prospects. BNP Paribas - where an upward trend in interest rates is inherently favourable - announced 9% earnings growth from the already record levels of last year. Meanwhile, car maker Stellantis has reported a 17% increase in revenue with an unprecedented operating margin of 14%. In the defensive pharmaceuticals sector, Sanofi has announced that it has raised its earnings guidance for the year (predicting 15% growth in earnings per share).

Even if inflation were to become structurally embedded, we focus on companies that retain pricing power backed by lasting competitive advantages. For such stocks, periods of lower share prices create a market discount and represent entry points. Clartan Associés’ funds are managed from this approach of constantly seeking the best balance between the intrinsic quality of a company and the market appeal of its shares.



Past performance is no indication or guarantee of future performance

clartan patrimoine (CLASS C) /31st August, 2022

PREDOMINANTLY BOND INVESTED

GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

At 31st August, the fund had a euro-denominated bond allocation of 64%, with 51% in private signatures, including Saint Gobain, which was strengthened over the month, and 13% in sovereign issues. Within the equity allocation (27%), which offers a yield of 4.6%, we opened positions in Bureau Veritas and Deutsche Telekom and reduced our holding in Vivendi.

PERFORMANCE
YTD
-5.5%

DURATION
(years)
1.04

TOTAL NET ASSET
VALUE
214 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	-5.5%
1 - YEAR ROLLING	-5.6%
3 - YEARS ROLLING	-5.9%
5 - YEARS ROLLING	-6.2%
10 - YEARS ROLLING	11.5%
SINCE INCEPTION (CUMULATIVE)	259.1%
SINCE INCEPTION (CAGR)	4.2%

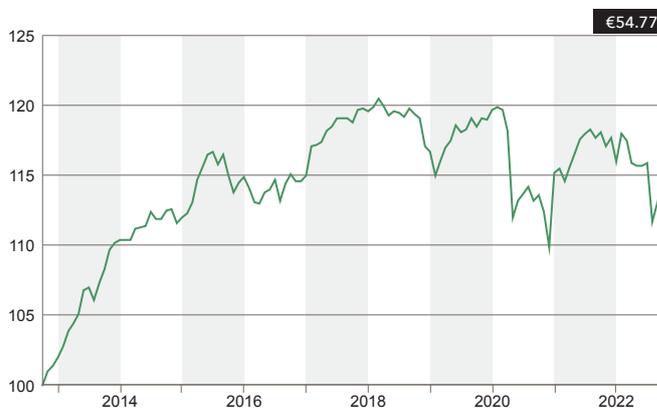
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	5.6%
MONTHLY VOLATILITY (5 YEARS)	4.5%

ANNUAL PERFORMANCE

2021	2.2%
2020	-3.7%
2019	4.3%
2018	-4.1%
2017	2.4%
2016	2.6%
2015	1.6%
2014	1.7%
2013	7.4%
2012	10.8%

HISTORY OF CLASS C OVER 10 YEARS (NAV)



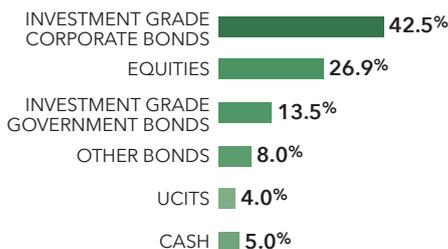
PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	
BOUYGUES	1.3%
ORANGE	1.3%
SANOFI	1.1%
INVESTMENT GRADE BONDS	
OAT 1.75% 11/24	10.2%
SOCIÉTÉ GÉNÉRALE 05/24	5.4%
CARREFOUR BANQUE 09/23	4.5%

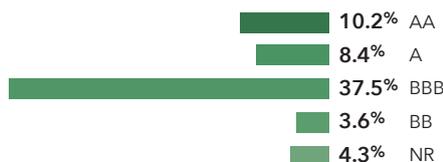
PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD : 9.9	
DIVIDEND YIELD : 4.6%	

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	
SAINT GOBAIN 03/24, BUREAU VERITAS, DEUTSCHE TELEKOM	
DISPOSALS	
VIVENDI	

BREAKDOWN / ASSET TYPE



BREAKDOWN BY RATING BAND



MATURITY BREAKDOWN



FUND MANAGERS



N. Marinov



T. du Pavillon



E. de Saint Leger

THE COMPARTMENT DOES NOT HAVE THE FRENCH ISR CERTIFICATION LABEL

FEATURES

ISIN CODE CLASS C	LU1100077442
BLOOMBERG TICKER	ROUVPAT LX
INCEPTION DATE	07/06/1991
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
ONGOING CHARGES	1.07 % OF WHICH 0.90 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 2 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
ENTRY FEE	1.00 % MAXIMUM
EXIT FEE	NONE
PERFORMANCE FEE	NONE
ADMINISTRATOR	BANQUE DE LUXEMBOURG
CUSTODIAN	EFA
VALUATION	DAILY
COUNTRIES REGISTERED FOR SALE	FRANCE, SWITZERLAND, GERMANY, BELGIUM, LUXEMBOURG, AUSTRIA



SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

LOWER RISK ← → HIGHER RISK
 LOWER POTENTIAL RETURNS HIGHER



Risk Scale from 1 (lowest risk) to 7 (highest risk), category 1 does not mean the investment is risk free. The risk category of this Fund is not guaranteed and may change over time. The risk level derives from the exposure of the sub-fund to equity and bond markets.

MAIN RISK FACTORS

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

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clartan evolution (CLASS C) /31st August, 2022

BALANCED FUND

GLOBAL STRATEGY

Clartan Evolution seeks, over a period of at least five years, to produce a better combination of risk and return than the main global stock markets. Its portfolio is invested at between 20% and 70% in equities with moderate expected volatility, and the balance primarily in fixed-income products.

MONTHLY MANAGEMENT COMMENTS

At 31st August, the fund was invested at 57% in equities. Within the equity allocation, positions were opened in Bureau Veritas and Deutsche Telekom. The holding in Vivendi was reduced. The bond allocation, which makes up 31% of the portfolio, includes mainly private signatures (28%), including holdings of short-dated issues, such as Saint Gobain, which was increased over the month.

PERFORMANCE YTD
-7.8%

NUMBER OF LINES
40

TOTAL NET ASSET VALUE
41 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	-7.8%
1 - YEAR ROLLING	-8.8%
3 - YEARS ROLLING	-5.8%
5 - YEARS ROLLING	-4.1%
SINCE INCEPTION (CUMULATIVE)	15.6%
SINCE INCEPTION (CAGR)	1.5%

RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	11.6%
MONTHLY VOLATILITY (5 YEARS)	10.5%

ANNUAL PERFORMANCE

2021	4.5%
2020	-4.5%
2019	12.6%
2018	-12.6%
2017	8.0%
2016	7.7%
2015	0.6%
2014	1.3%
2013	8.2%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
BOUYGUES	2.6%
ORANGE	2.5%
VEOLIA ENVIRONNEMENT	2.3%
NOVARTIS	2.2%
SANOFI	2.2%
WABTEC	2.0%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

SAINT GOBAIN 03/24,
BUREAU VERITAS,
DEUTSCHE TELEKOM

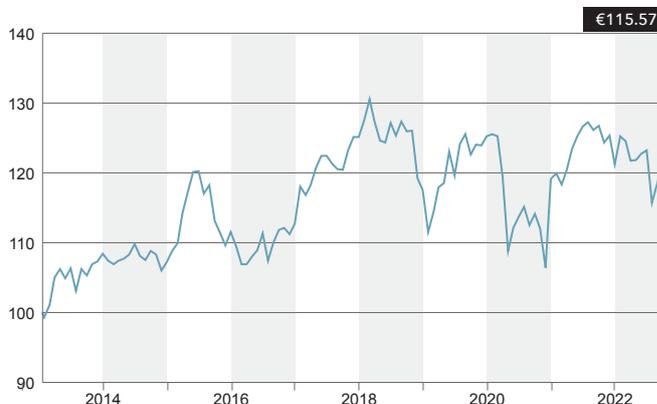
DISPOSALS

VIVENDI

PORTFOLIO PROFILE

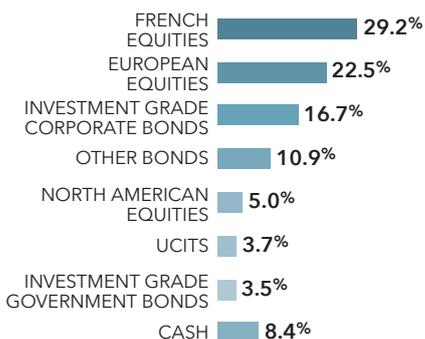
PE 12 MONTHS FORWARD : 10.3
DIVIDEND YIELD : 4.5%

HISTORY OF CLASS C SINCE INCEPTION (NAV)

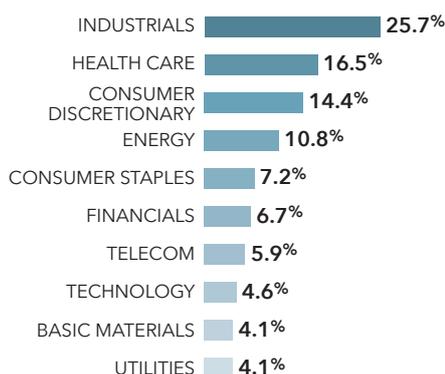


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

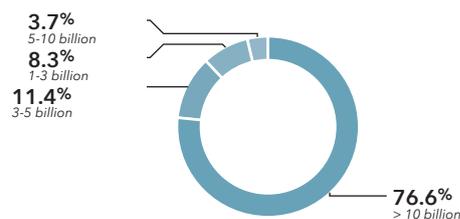
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



N. Marinov



T. du Pavillon



E. de Saint Leger

THE COMPARTMENT DOES NOT HAVE THE FRENCH ISR CERTIFICATION LABEL

FEATURES

ISIN CODE CLASS C	LU1100077103
BLOOMBERG TICKER	ROASEVC LX
INCEPTION DATE	21/12/2012
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
ONGOING CHARGES	1.95 % OF WHICH 1.60 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 5 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
ENTRY FEE	3.00 % MAXIMUM
EXIT FEE	NONE
PERFORMANCE FEE	NONE
ADMINISTRATOR	BANQUE DE LUXEMBOURG
CUSTODIAN	EFA
VALUATION	DAILY
COUNTRIES REGISTERED FOR SALE	FRANCE, SWITZERLAND, GERMANY, BELGIUM, LUXEMBOURG, AUSTRIA



SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

LOWER RISK ← → HIGHER RISK
 LOWER POTENTIAL RETURNS HIGHER



Risk Scale from 1 (lowest risk) to 7 (highest risk), category 1 does not mean the investment is risk free. The risk category of this Fund is not guaranteed and may change over time. The risk level derives from the exposure of the sub-fund to equity and bond markets.

MAIN RISK FACTORS

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

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GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

At 31st August, the fund was invested at 86% in equities. The changes consisted of a continued reduction in the weightings of oil stocks, Italian banks (in favour of French banks) and GTT, whose weighting in the fund had become too large. Conversely, weightings in Allianz, Mercedes and Vodafone were increased. Some 73% of the fund is invested in companies with a market capitalisation in excess of €10bn.

PERFORMANCE YTD
-9.5%

NUMBER OF LINES
43

TOTAL NET ASSET VALUE
422 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	-9.5%
1 - YEAR ROLLING	-8.6%
3 - YEARS ROLLING	-5.7%
5 - YEARS ROLLING	2.6%
10 - YEARS ROLLING	70.6%
SINCE INCEPTION (CUMULATIVE)	740.4%
SINCE INCEPTION (CAGR)	7.1%

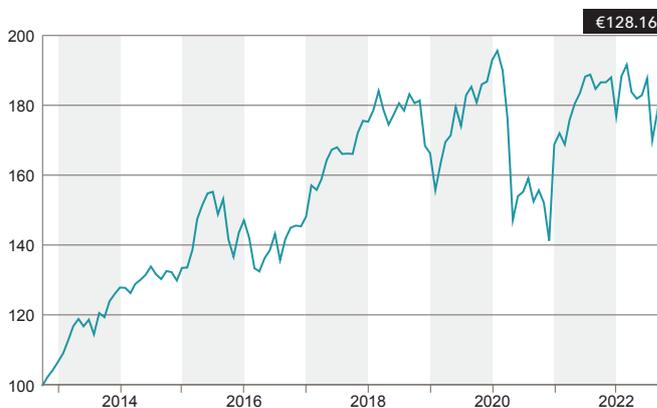
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	19.6%
MONTHLY VOLATILITY (5 YEARS)	16.8%

ANNUAL PERFORMANCE

2021	9.6%
2020	-12.1%
2019	25.6%
2018	-12.8%
2017	13.7%
2016	10.6%
2015	6.4%
2014	4.5%
2013	17.1%
2012	22.3%

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
SANOFI	4.2%
BNP PARIBAS	4.1%
STELLANTIS	3.8%
GTT	3.7%
NOVARTIS	3.5%
WABTEC	3.4%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

ALLIANZ, BNP PARIBAS, MERCEDES, SOCIÉTÉ GÉNÉRALE, VODAFONE

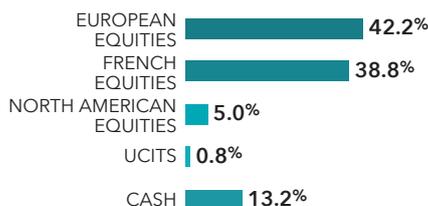
DISPOSALS

ENI, GTT, INTESA SAN PAOLO, SHELL, TOTALENERGIES, UNICREDIT

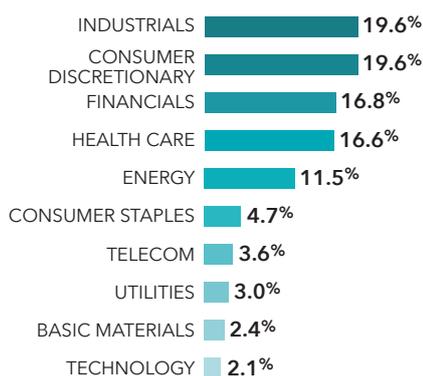
PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 8.4
DIVIDEND YIELD : 5.1%

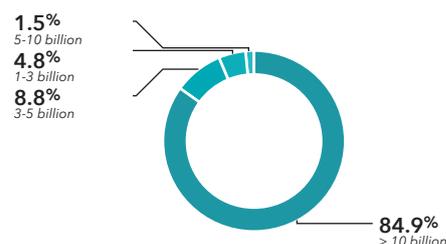
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



THE COMPARTMENT DOES NOT HAVE THE FRENCH ISR CERTIFICATION LABEL

FEATURES

ISIN CODE CLASS C	LU1100076550
BLOOMBERG TICKER	ROUVVAC LX
INCEPTION DATE	07/06/1991
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
ONGOING CHARGES	2.00 % OF WHICH 1.80 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 5 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
ENTRY FEE	3.00 % MAXIMUM
EXIT FEE	NONE
PERFORMANCE FEE	NONE
ADMINISTRATOR	BANQUE DE LUXEMBOURG
CUSTODIAN	EFA
VALUATION	DAILY
COUNTRIES REGISTERED FOR SALE	FRANCE, SWITZERLAND, GERMANY, BELGIUM, LUXEMBOURG, AUSTRIA

FUND MANAGERS



N. Descoqs



M. Goueffon



M. Legros



F. Manfredini



SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

LOWER RISK ← → HIGHER RISK
 LOWER POTENTIAL RETURNS HIGHER



Risk Scale from 1 (lowest risk) to 7 (highest risk), category 1 does not mean the investment is risk free. The risk category of this Fund is not guaranteed and may change over time. The risk level derives from the exposure of the sub-fund to equity markets.

MAIN RISK FACTORS

EQUITY MARKETS, CAPITAL LOSS, CURRENCY.

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GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

At 31st August, the fund had 43 positions and was invested at 94% in equities. The few changes made over the month consisted of strengthening holdings of Munters, Pernod Ricard and Richemont. Conversely we took profits on GTT, whilst holdings in Italian bank Intesa San Paolo and in Vivendi were reduced. Some 64% of the fund is invested in companies with a market capitalisation in excess of €10bn.

PERFORMANCE YTD
-13.8 %

NUMBER OF LINES
42

TOTAL NET ASSET VALUE
64 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	-13.8%
1 - YEAR ROLLING	-13.5%
3 - YEARS ROLLING	-4.0%
5 - YEARS ROLLING	-13.0%
10 - YEARS ROLLING	44.4%
SINCE INCEPTION (CUMULATIVE)	169.6%
SINCE INCEPTION (CAGR)	5.3%

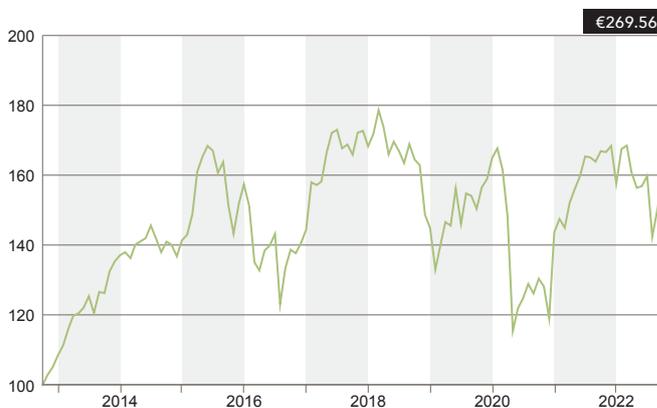
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	22.6%
MONTHLY VOLATILITY (5 YEARS)	19.8%

ANNUAL PERFORMANCE

2021	13.5%
2020	-12.0%
2019	26.0%
2018	-22.6%
2017	8.7%
2016	4.5%
2015	5.7%
2014	3.6%
2013	23.8%
2012	26.4%

HISTORY OF CLASS C OVER 10 YEARS (NAV)



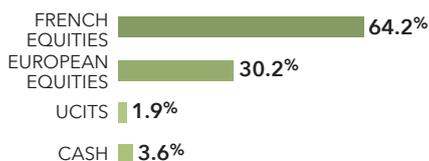
PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
SANOFI	3.9%
STELLANTIS	3.6%
BNP PARIBAS	3.6%
SOCIÉTÉ GÉNÉRALE	3.5%
DANONE	3.5%
ALD	3.4%

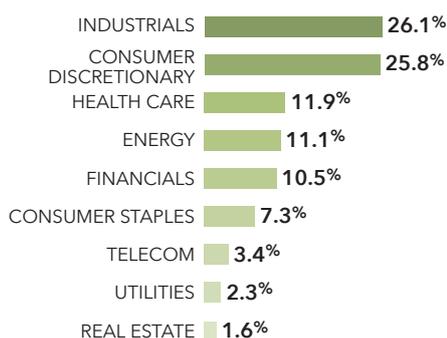
PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD : 8.2	
DIVIDEND YIELD : 5.0%	

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	MUNTERS, PERNOD RICARD, RICHEMONT
DISPOSALS	GTT, INTESA SAN PAOLO, VIVENDI

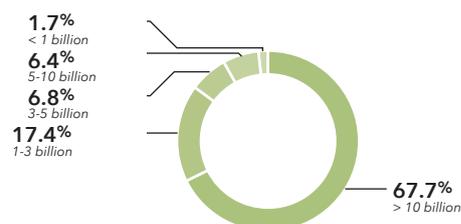
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



THE COMPARTMENT DOES NOT HAVE THE FRENCH ISR CERTIFICATION LABEL

FUND MANAGERS



O. Delooz



M. Goueffon



E. de Saint Leger

FEATURES

ISIN CODE CLASS C	LU1100076808
BLOOMBERG TICKER	ROUVEUR LX
INCEPTION DATE	21/05/2003
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
ONGOING CHARGES	2.09 % OF WHICH 1.80 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 5 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
ENTRY FEE	3.00 % MAXIMUM
EXIT FEE	NONE
PERFORMANCE FEE	NONE
ADMINISTRATOR	BANQUE DE LUXEMBOURG
CUSTODIAN	EFA
VALUATION	DAILY
COUNTRIES REGISTERED FOR SALE	FRANCE, SWITZERLAND, GERMANY, BELGIUM, LUXEMBOURG

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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MAIN RISK FACTORS

EQUITY MARKETS, CAPITAL LOSS, CURRENCY

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GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

At 31st August, the fund was invested at 95% in equities, with some 50% invested in companies with a positive impact. The changes made came in the wake of a reduction in the portfolio's sensitivity to the cycle, with, most notably, increases in holdings in Raiffeisen Bank International and Wienerberger, and reductions in Nexans and Randstad.

PERFORMANCE YTD
-20.6 %

NUMBER OF LINES
47

TOTAL NET ASSET VALUE
39 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	-20.6%
1 - YEAR ROLLING	-20.7%
SINCE INCEPTION (CUMULATIVE)	1.4%
SINCE INCEPTION (CAGR)	0.7%

RISK INDICATORS	
MONTHLY VOLATILITY (1 YEAR)	18.5%

ANNUAL PERFORMANCE	
2021	16.8%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
MUNTERS GROUP	3.6%
RENAULT	3.2%
SPIE	3.2%
SWISS LIFE HOLDING	3.2%
STORA ENSO OYJ	3.0%
EDENRED	2.9%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES
KINGSPAN, RAIFFEISEN BANK INTERNATIONAL, WIENERBERGER

DISPOSALS
NEXANS, PRYSMIAN, RANDSTAD, VIVENDI

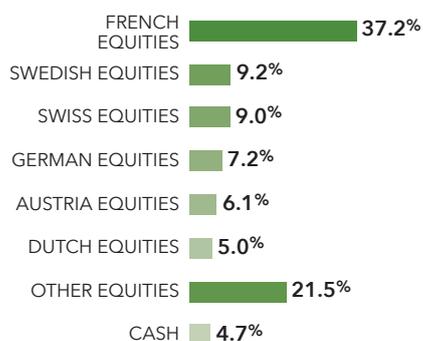
PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	11.5
DIVIDEND YIELD :	3.3%

HISTORY OF CLASS C SINCE INCEPTION (NAV)

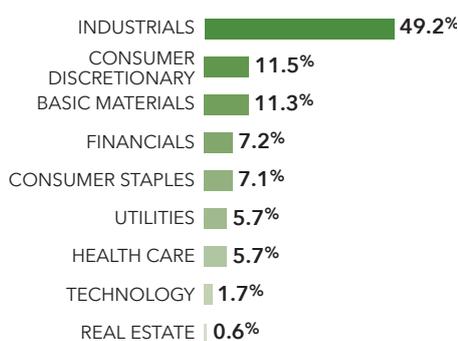


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

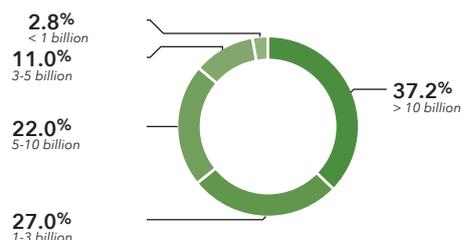
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN

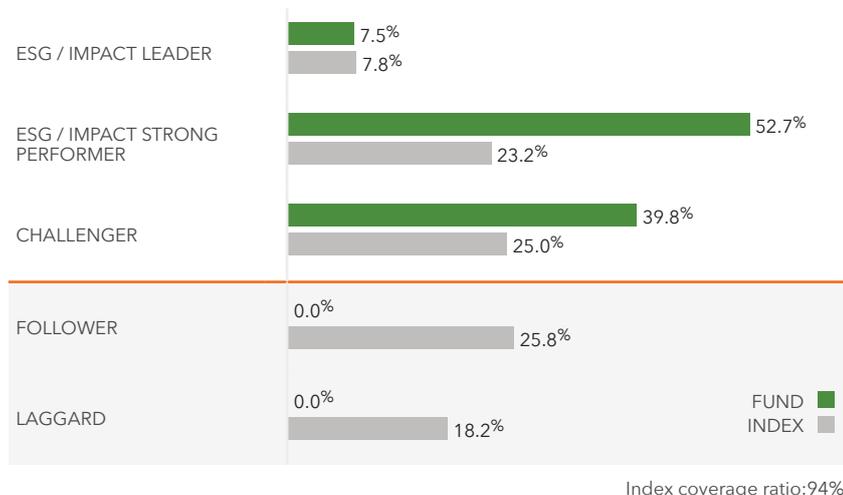


CAPITALISATION BREAKDOWN



THE COMPARTMENT DOES NOT HAVE THE FRENCH ISR CERTIFICATION LABEL

ESG RATING



CARBON INTENSITY*



Source : Ethos, Trucost, Morningstar
31st July, 2022

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.

FUND MANAGERS



G. Brisset



E. de Saint Leger



F. Manfredini



M. Effgen



SENIOR ADVISOR

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

LOWER RISK ← HIGHER RISK
← POTENTIAL RETURNS →



Risk Scale from 1 (lowest risk) to 7 (highest risk), category 1 does not mean the investment is risk free. The risk category of this Fund is not guaranteed and may change over time. The risk level derives from the exposure of the sub-fund to equity markets.

MAIN RISK FACTORS

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

FEATURES

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

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ESG RATINGS

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

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

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

ESG PERFORMANCE (AT 31 TH JULY, 2022)				
	CLARTAN PATRIMOINE	CLARTAN ÉVOLUTION	CLARTAN VALEURS	CLARTAN EUROPE
SHARE OF CORPORATE ISSUERS				
WITH THE BEST RATINGS (A+ ; A- ; B+)	90 %	89 %	83 %	81 %

EXCLUDING CASH, UCITS AND SOVEREIGN BONDS

PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

SICAV DISTRIBUTION

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