



12th March, 2024: Clartan Associés annual presentation, Hôtel des Arts-et-Métiers, Paris

CLARTAN PATRIMOINE

CLARTAN EVOLUTION

CLARTAN VALEURS

CLARTAN EUROPE

CLARTAN ETHOS ESG
EUROPE SMALL & MID CAP



28TH MARCH, 2024
MONTHLY FACTSHEET

The main equity markets made further progress in March. The EuroStoxx 600, the S&P 500 and the Nasdaq gained 4 %, 3.2 % and 1.9 % respectively between 29 February and 28 March.

In March, the equity indices continued their calm but determined march towards the top. Most of the investors we talk to are surprised by this and express their doubts. How can it be that the market is rising as if everything were for the best in the best of worlds, when it is clear that so much is going wrong? Consumption is sluggish, China is not picking up, the electric vehicle market is at half-mast, Europe is mired in sluggish growth, the war in Ukraine continues with no resolution in sight...

And there's no doubt about that. However, we need to bear in mind that while so many things are going wrong, some parts of the economy are not doing so badly. American growth remains impressive. In Europe, the energy crisis now seems to be well behind us, and sectors such as banking and industry are doing better than well.

Furthermore, the market is not so much a machine designed to make a diagnosis at a given moment as to anticipate future changes. The situation may be catastrophic, but the fact remains that if it stops

deteriorating, that's where the market's attention will be focused, and it will move forward again.

So while the prospect of a Trump-Biden duel does not seem to be arousing the enthusiasm of the masses, the global economy seems on the verge of picking up speed on the back of the rate cuts that are now imminent. The consumer sector remains bogged down by consumers' loss of real purchasing power after an unprecedented post-COVID inflation spike, but the momentum driven by the AI revolution is as strong as ever. In our portfolios, Micron was hailed by the market after raising its expectations. Its new high-bandwidth random access memory (HBM) product is now a bottleneck for the supercomputers used to train and run models such as ChatGPT and Mistral, and demand has not been slow in coming.

We therefore remain confident at this stage and see no reason for undue concern in the short term. Nevertheless, as always, we remain vigilant and ready to change our view should any worrying signs emerge.

The Clartan funds all rose in March: Valeurs by 5.6 %, Europe by 4.2 %, Ethos by 3.3 %, Evolution by 3.0 % and Patrimoine by 0.7 %.



CLARTAN PATRIMOINE



CLARTAN VALEURS



■ ■ RÉPUBLIQUE FRANÇAISE

CLARTAN ETHOS
ESG EUROPE SMALL & MID CAP

GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

At the end of March, 89 % of net assets were invested in bonds, the vast majority of which were investment grade, with a duration of 2.3 and an expected yield of 3.9 %. We sold the Amadeus 05/2024 line and benefited from the redemption of a Saint Gobain issue. The purchases were in line with our desire to raise the duration of the portfolio slightly while retaining an adequate return. Four corporate issues (Crédit Agricole, Faurecia, Rexel and Raiffeisen) with maturities of 4 to 6 years were initiated or reinforced. In the equities portfolio (5.7 % of net assets), we added to Service Corp International (the leading provider of funeral services in the United States). The fund's exposure to euro currencies remains unchanged at 98 %.

| | | |
|------------------------|-------------------------|------------------------------|
| PERFORMANCE YTD | DURATION (years) | TOTAL NET ASSET VALUE |
| 1.1% | 2,3 | 167 M€ |

PERFORMANCE AND INDICATORS

| PERFORMANCE | |
|------------------------------|--------|
| YEAR-TO-DATE | 1.1% |
| 1 - YEAR ROLLING | 5.8% |
| 3 - YEARS ROLLING | 3.3% |
| 5 - YEARS ROLLING | 2.8% |
| 10 - YEARS ROLLING | 8.4% |
| SINCE INCEPTION (CUMULATIVE) | 288.3% |
| SINCE INCEPTION (CAGR) | 4.2% |

| RISK INDICATORS | |
|------------------------------|------|
| MONTHLY VOLATILITY (3 YEARS) | 4,0% |
| MONTHLY VOLATILITY (5 YEARS) | 4,2% |

| ANNUAL PERFORMANCE | |
|--------------------|-------|
| 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% |
| 2014 | 1.7% |

| TOP POSITIONS (IN % OF NET ASSETS) | |
|------------------------------------|---------------|
| EQUITIES | WEIGHT |
| RICHEMONT | 0.6% |
| BOUYGUES | 0.6% |
| INDUSTRIA DE DISEÑO TEXTIL | 0.6% |
| INVESTMENT GRADE BONDS | WEIGHT |
| BECTON DICKINSON 0.034 08/25 | 3.8% |
| ARCADIS 4.875% 02/28 | 3.7% |
| INTESA SANPAOLO 2.125% 05/25 | 3.6% |
| EQUITY PORTFOLIO PROFILE | |
| PE 12 MONTHS FORWARD : 13,7 | |
| DIVIDEND YIELD : 3,5% | |

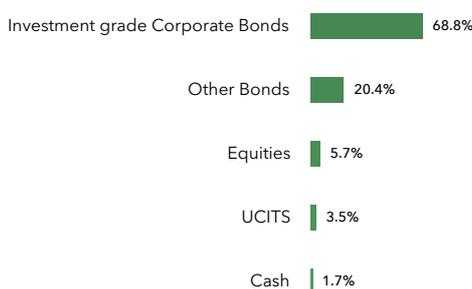
| MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH | |
|--|--|
| PURCHASES | |
| CREDIT AGRICOLE 2% 07/30, REXEL 2.125% 06/28, FAURECIA 2.375% 06/29, RAIFFEISEN 6% 09/28, SERVICE CORP INTERNATIONAL | |
| DISPOSALS | |
| AMADEUS 2.5% 05/24, FORVIA 7.25% 06/26 | |

HISTORY OF CLASS C OVER 10 YEARS (NAV)

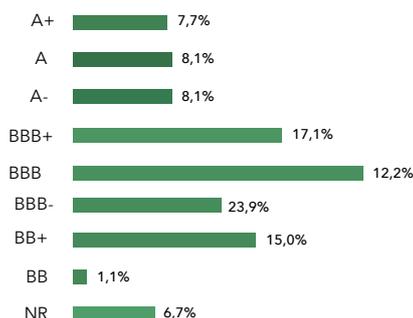


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

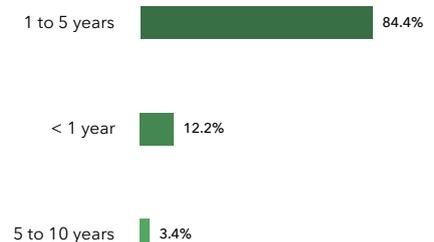
BREAKDOWN / ASSET TYPE



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 % MANEGEMENT 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/ |



Morningstar globes:
31/01/2024
Morningstar rating:
29/02/2024
Quantalys rating:
28/03/2024

SYNTHETIC RISK INDICATOR (SRI)

LOWER RISK HIGHER RISK



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 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 28 March, the equity allocation stood at 60.1 % of net assets (60.3 % at the end of February). In March, we continued to build up Microsoft and took profits on Ralph Lauren. Within the bond portfolio (35.8 % of net assets, duration 2.4 and expected yield 3.8 %), we continued to lengthen the portfolio's maturity by selling bonds maturing in 2024 and introducing or strengthening 4- 5-year issues, such as the Rexel June 2028 and Forvia June 2029 high yield bonds. The 3.0 % increase in the fund's value over the month was mainly attributable to equities.

| TOP POSITIONS (IN % OF NET ASSETS) | |
|---------------------------------------|--------|
| EQUITIES | WEIGHT |
| BOUYGUES | 2.7% |
| SPIE | 2.2% |
| NOVARTIS | 2.2% |
| RALPH LAUREN | 2.2% |
| ELIS | 2.2% |
| KINGSPAN | 2.1% |

| EQUITY PORTFOLIO PROFILE |
|-----------------------------|
| PE 12 MONTHS FORWARD : 13,8 |
| DIVIDEND YIELD : 3,3% |

| MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH |
|--|
| PURCHASES |
| FORVIA 5,125% 06/29, REXEL 2.125% 06/28, MICROSOFT |
| DISPOSALS |
| SAINT-GOBAIN 0.625% 03/24, ELIS 1.75% 04/24, RENAULT 2% 07/24, ARVAL 0% 09/24, RALPH LAUREN |

| PERFORMANCE YTD | NUMBER OF LINES | TOTAL NET ASSET VALUE |
|--------------------|--------------------|--------------------------|
| 6.3% | 38 | 43 M€ |

PERFORMANCE AND INDICATORS

| PERFORMANCE | |
|------------------------------|-------|
| YEAR-TO-DATE | 6.3% |
| 1 - YEAR ROLLING | 13.0% |
| 3 - YEARS ROLLING | 11.2% |
| 5 - YEARS ROLLING | 16.0% |
| 10 - YEARS ROLLING | 27.7% |
| SINCE INCEPTION (CUMULATIVE) | 36.8% |
| SINCE INCEPTION (CAGR) | 2.8% |

| RISK INDICATORS | |
|------------------------------|-------|
| MONTHLY VOLATILITY (3 YEARS) | 8,3% |
| MONTHLY VOLATILITY (5 YEARS) | 10,5% |

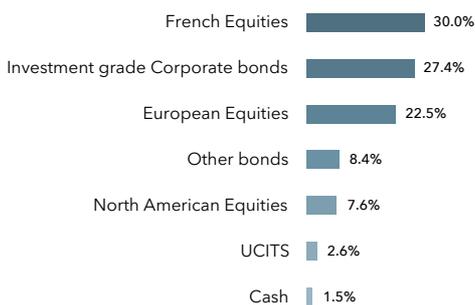
| ANNUAL PERFORMANCE | |
|--------------------|--------|
| 2023 | 9.5% |
| 2022 | -6.2% |
| 2021 | 4.5% |
| 2020 | -4.5% |
| 2019 | 12.6% |
| 2018 | -12.6% |
| 2017 | 8.0% |
| 2016 | 7.7% |
| 2015 | 0.6% |
| 2014 | 1.3% |

HISTORY OF CLASS C OVER 10 YEARS (NAV)

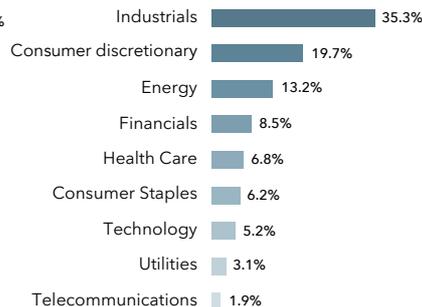


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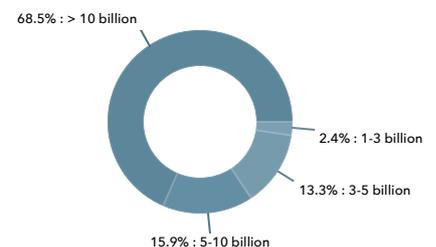
BREAKDOWN / ASSET TYPE



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 | 1,95 % 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 |
| 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-cev/ |



Morningstar globes:
31/01/2024
Morningstar rating:
29/02/2024
Quantalys rating:
28/03/2024

SYNTHETIC RISK INDICATOR (SRI)

LOWER RISK HIGHER RISK



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

End March, Clartan Valeurs was up 5.6 % vs. February 29. Micron (+1.0 %), BNP (+0.7 %) and Intesa SanPaolo (+0.6 %) were the best contributors over the period. The stocks that weighed most heavily on performance this month were Dassault Systèmes (-0.1 %), Adobe (-0.2 %) and Accenture (-0.2 %). Over the course of the month, positions in Allianz, Nestlé, AstraZeneca and Société Générale were reduced. On the buy side, Siemens Healthineers and Essilor Luxottica were reinforced. Intuitive Surgical and LVMH were introduced. Over 99 % of the fund remained invested in equities.

| | | |
|------------------------|------------------------|------------------------------|
| PERFORMANCE YTD | NUMBER OF LINES | TOTAL NET ASSET VALUE |
| 9.7% | 47 | 575 M€ |

PERFORMANCE AND INDICATORS

| PERFORMANCE | |
|------------------------------|---------|
| YEAR-TO-DATE | 9.7% |
| 1 - YEAR ROLLING | 28.5% |
| 3 - YEARS ROLLING | 32.0% |
| 5 - YEARS ROLLING | 40.2% |
| 10 - YEARS ROLLING | 83.9% |
| SINCE INCEPTION (CUMULATIVE) | 1074.9% |
| SINCE INCEPTION (CAGR) | 7.8% |

| RISK INDICATORS | |
|------------------------------|-------|
| MONTHLY VOLATILITY (3 YEARS) | 14,8% |
| MONTHLY VOLATILITY (5 YEARS) | 17,4% |

| ANNUAL PERFORMANCE | |
|--------------------|--------|
| 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% |
| 2014 | 4.5% |

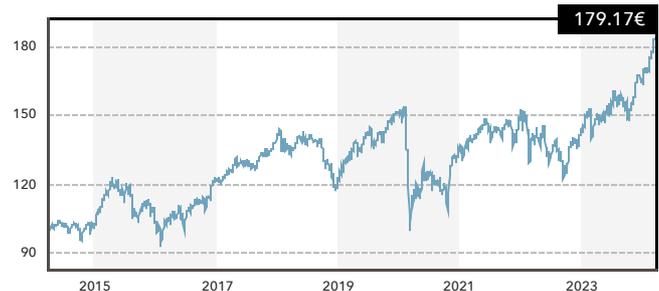
| TOP POSITIONS (IN % OF NET ASSETS) | |
|------------------------------------|--------|
| EQUITIES | WEIGHT |
| PUBLICIS | 4.7% |
| INTESA SANPAOLO | 4.6% |
| ASML | 4.6% |
| BNP PARIBAS | 4.5% |
| MICRON TECHNOLOGY | 4.2% |
| AIRBUS | 4.2% |

| MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH | |
|--|--|
| PURCHASES | ESSILORLUXOTTICA, RICHMONT, SIEMENS HEALTHINEERS, LVMH, INTUITIVE SURGICAL |

| | |
|------------------|--|
| DISPOSALS | ALLIANZ, NESTLE, ASTRAZENECA, SOCIETE GENERALE, NOVARTIS |
|------------------|--|

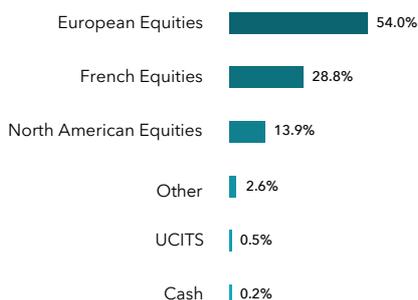
| PORTFOLIO PROFILE | |
|------------------------|------|
| PE 12 MONTHS FORWARD : | 12,7 |
| DIVIDEND YIELD : | 3,5% |

HISTORY OF CLASS C OVER 10 YEARS (NAV)

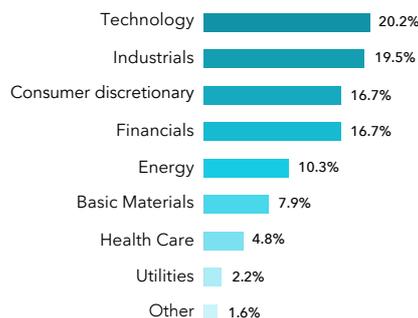


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



G. Brisset



N. Descoqs



M. Goueffon



M. Legros

FEATURES CLASS C

| | |
|---|---|
| ISIN CODE CLASS C | LU1100076550 |
| BLOOMBERG TICKER | ROUVVAC LX |
| INCEPTION DATE | 07/06/1991 |
| LEGAL FORM | SICAV |
| TRADING CURRENCY | EURO |
| MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS | 2,01 % 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/ |

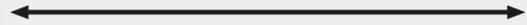


Morningstar globes:
31/01/2024
Morningstar rating:
29/02/2024
Quantalys rating:
28/03/2024

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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GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

Clartan Europe grew by 4.2 % in March. Monthly performance was driven by BNP Paribas, Renault, Technip Energies, Société Générale and Dassault Aviation. Semiconductor specialists Soitec and STMicro, on the other hand, slipped back due to a mixed short-term outlook. Monthly movements were concentrated on the buy side, with increases in Biomérieux, Pernod Ricard, Rémy Cointreau, Kion and Rexel. Conversely, Elis, GTT, Renault and Richemont were marginally reduced. ENI was sold. At the end of March, the portfolio remained fully invested in equities, with 44 stocks and significant upside potential.

| | | |
|-----------------|-----------------|-----------------------|
| PERFORMANCE YTD | NUMBER OF LINES | TOTAL NET ASSET VALUE |
| 2.7% | 44 | 78 M€ |

PERFORMANCE AND INDICATORS

| PERFORMANCE | |
|------------------------------|--------|
| YEAR-TO-DATE | 2.7% |
| 1 - YEAR ROLLING | 11.2% |
| 3 - YEARS ROLLING | 14.4% |
| 5 - YEARS ROLLING | 23.7% |
| 10 - YEARS ROLLING | 26.7% |
| SINCE INCEPTION (CUMULATIVE) | 233.0% |
| SINCE INCEPTION (CAGR) | 5.9% |

| RISK INDICATORS | |
|------------------------------|-------|
| MONTHLY VOLATILITY (3 YEARS) | 16,3% |
| MONTHLY VOLATILITY (5 YEARS) | 19,4% |

| ANNUAL PERFORMANCE | |
|--------------------|--------|
| 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% |
| 2014 | 3.6% |

| TOP POSITIONS (IN % OF NET ASSETS) | |
|------------------------------------|--------|
| EQUITIES | WEIGHT |
| SOCIETE GENERALE | 4.7% |
| BOUYGUES | 3.8% |
| BNP PARIBAS | 3.8% |
| IMERYS | 3.3% |
| VEOLIA ENVIRONNEMENT | 3.2% |
| CREDIT AGRICOLE | 3.0% |

| PORTFOLIO PROFILE | |
|----------------------------|--|
| PE 12 MONTHS FORWARD : 9,9 | |
| DIVIDEND YIELD : 3,9% | |

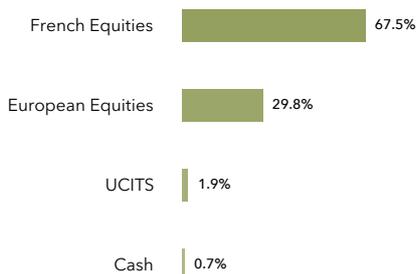
| MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH | |
|--|--|
| PURCHASES | BIOMERIEUX, PERNOD RICARD, REMY COINTREAU, KION, REXEL |
| DISPOSALS | ENI, ELIS, RICHEMONT, GAZTRANSPORT ET TECHNIGAZ, RENAULT |

HISTORY OF CLASS C OVER 10 YEARS (NAV)

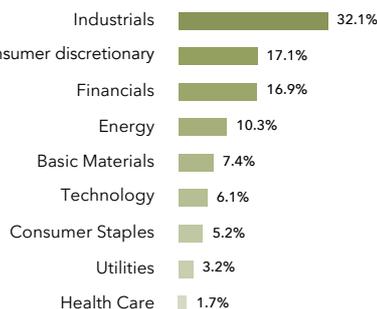


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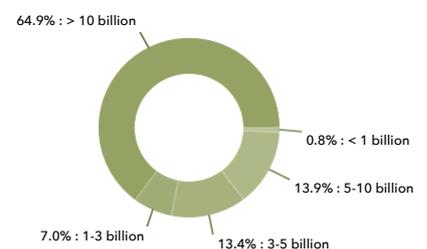
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



O. Delooz



M. Goueffon



E. de Saint Leger

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 | 2,10 % 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/ |



Morningstar globes:
31/01/2024
Morningstar rating:
29/02/2024
Quantalys rating:
28/03/2024

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

At 28 March, the equity investment rate stood at 98.4 %, including almost 50 % in positive-impact companies. The recovery in the equity markets continued in March, supported by the receding risk of recession. The small and mid-caps in our fund returned 3.3 % over the month. This month, we initiated a new position in Sopra Steria, an IT services provider. Conversely, Publicis, one of our top positions, and Elis were reduced.

| | | |
|------------------------|------------------------|------------------------------|
| PERFORMANCE YTD | NUMBER OF LINES | TOTAL NET ASSET VALUE |
| 5.2% | 44 | 38 M€ |

PERFORMANCE AND INDICATORS

| PERFORMANCE | |
|------------------------------|--------|
| YEAR-TO-DATE | 5.2% |
| 1 - YEAR ROLLING | 13.6% |
| 3 - YEAR ROLLING | 3.8% |
| SINCE INCEPTION (CUMULATIVE) | 21.2% |
| SINCE INCEPTION (CAGR) | 5.6% |
| RISK INDICATORS | |
| MONTHLY VOLATILITY (3 YEAR) | 17,0% |
| ANNUAL PERFORMANCE | |
| 2023 | 12.5% |
| 2022 | -19.8% |
| 2021 | 16.8% |

| TOP POSITIONS (IN % OF NET ASSETS) | |
|------------------------------------|--------|
| EQUITIES | WEIGHT |
| KION | 4.3% |
| ARCADIS | 4.2% |
| MUNTERS | 3.9% |
| KINGSPAN | 3.6% |
| RENAULT | 3.3% |
| GEA | 3.3% |

| PORTFOLIO PROFILE | |
|----------------------|--------|
| PE 12 MONTHS FORWARD | : 13,4 |
| DIVIDEND YIELD | : 2,7% |

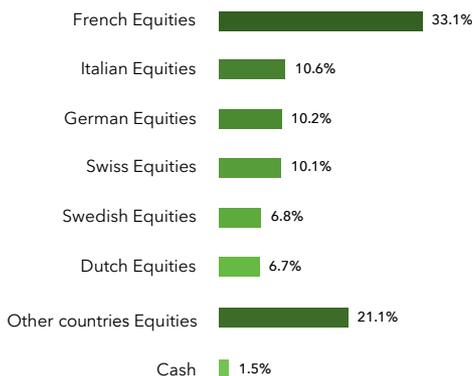
| MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH | |
|--|--|
| PURCHASES | |
| SOPRA STERIA, MERSEN, TECAN, GEA, HERA | |
| DISPOSALS | |
| PUBLICIS, JERONIMO MARTINS, ELIS, STRAUMANN | |

HISTORY OF CLASS C SINCE INCEPTION (NAV)

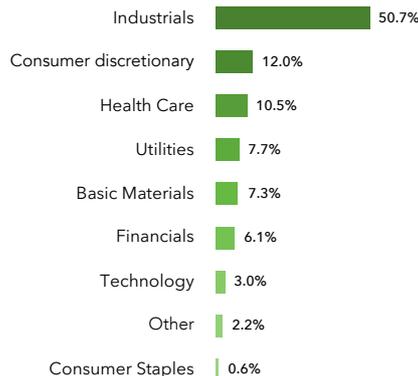


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

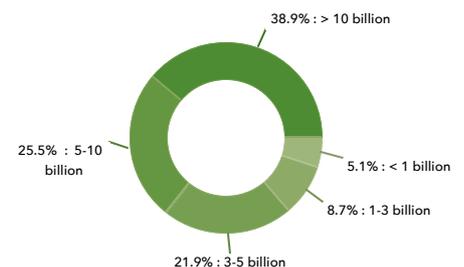
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN





FUND MANAGERS

SENIOR ADVISOR



G. Brisset

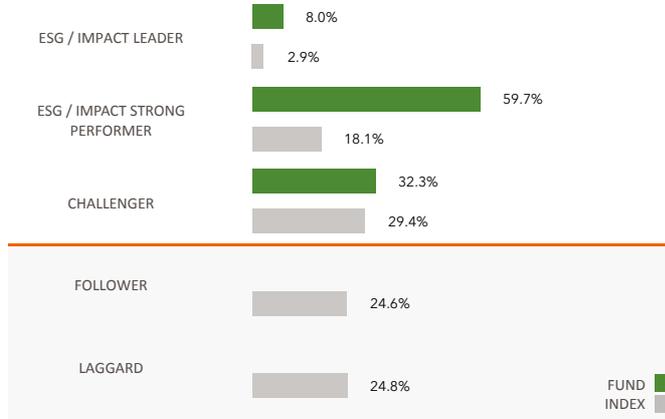


N. Marinov



M. Effgen

ESG RATING



Index coverage : 99.7 %

CARBON INTENSITY*



Source : Ethos, Trucost, Morningstar
29 February 2024



Morningstar globes:
31/01/2024
Morningstar rating:
29/02/2024
Quantalys rating:
28/03/2024

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.

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. |

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 | 2.19% 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 Socialément 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 shares in companies without a human rights policy.

The indicators are published monthly.

| ISR INDICATORS (AT 28 March 2024) | | | | |
|-----------------------------------|--|--------|-------------------|-------------------------------------|
| | | FUND | INITIAL UNIVERSE* | BETTER/ WORSE |
| E | SHARE OF COMPANIES COMMITTED TO LIMITING GLOBAL WARMING TO 1.5°C | 38.6% | 22.4% | <input checked="" type="checkbox"/> |
| | ISR E COVERAGE RATE | 100.0% | 100.0% | |
| S | PAY GAP BETWEEN MEN AND WOMEN | 4.1% | 10.2% | <input checked="" type="checkbox"/> |
| | ISR S COVERAGE RATE | 25.0% | 25.5% | |
| G | PERCENTAGE OF WOMEN ON THE BOARD OF DIRECTORS | 38.5% | 31.8% | <input checked="" type="checkbox"/> |
| | ISR G COVERAGE RATE | 95.5% | 91.2% | |
| HR | COMPANIES WITHOUT A HUMAN RIGHTS POLICY | 0.0% | 24.5% | <input checked="" type="checkbox"/> |
| | ISR HR COVERAGE RATE | 95.5% | 100.0% | |

*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 ÉVOLUTION 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 MARCH 2024)

| | CLARTAN PATRIMOINE | CLARTAN ÉVOLUTION | CLARTAN VALEURS | CLARTAN EUROPE |
|---|--------------------|-------------------|-----------------|----------------|
| SHARE OF NET ASSETS | | | | |
| IN EQUITIES AND BONDS WITH THE BEST RATINGS (A+ ; A- ; B+)* | 79 % | 80 % | 81 % | 80 % |

*EXCLUDING CASH AND UCITS

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