



28th April, 2024: Clartan took part in the Anacofi annual convention.



- CLARTAN PATRIMOINE
- CLARTAN EVOLUTION
- CLARTAN VALEURS
- CLARTAN EUROPE
- CLARTAN ETHOS ESG
- EUROPE SMALL & MID CAP



30TH APRIL, 2024
MONTHLY FACTSHEET

After 5 months of continuous growth, the main stock indices took a break and slightly declined in April. The EuroStoxx 600, the S&P 500 and the Nasdaq fell by -1%, -3.1% and -3.4% respectively between March 31 and April 30.

Since its lows of last October, the European equity market had climbed nearly 17%. It is therefore not very surprising for it to take a breath. However, it would be wise not to stop the analysis here. The most striking phenomenon actually occurred in the bond market. Interest rate cuts expectations, especially from the FED, have now been pushed out and lowered against a strong macroeconomic backdrop. At the beginning of the year, market participants thought there would be no less than 6 consecutive 0.25% rate cuts in 2024. After three US inflation releases in February, March, and April, each slightly exceeding expectations, the market now only expects one cut, in November or December. It is an understatement to say that some people's hopes have been dashed. For years, perhaps decades, everyone had become accustomed to having a very accommodating FED, always ready to inject liquidity at the slightest sign of market nervousness. It is increasingly clear that this period is over. We believe this disappointment is the cause of the decline in US indices this month and of the pronounced sector rotation in recent weeks.

The technology and semiconductor sectors in particular struggled in April. Some stocks, such as AMD, a graphics processors manufacturer and competitor of Nvidia, which we do not hold in our portfolio but closely monitor, plummeted by -10% after its earnings release, even though the results and outlook

were in line with expectations. The market had skipped steps in hopes of more and faster and had to abruptly return to some more grounded expectations.

Conversely, China and the industrial cyclical sectors are now showing tangible signs of rebound. Europe too. Our positions in mining companies, for example, which had been lagging since the beginning of the year, have rebounded strongly in the wake of the rise of most metals, and chief among them copper.

We also note an exacerbated volatility of stocks during their earnings releases, including for giant companies like Alphabet or Meta, which respectively surged and dropped by more than 10% on earnings day. The magnitude of these movements, which has not been unusual in the past in the small-cap sector due to their lack of liquidity, is to some extent more recent for large caps and could be related to the dominance of large Hedge Funds in the volumes traded in the market. These funds are eager to «play the quarterly earnings» and to position themselves heavily accordingly before the results, and then to unwind violently once the numbers are out. Therefore, we believe long-term investors should take this volatility with a pinch of salt and not overreact. It is necessary to distinguish between short sighted market exuberance and true warning signals, which can only be spotted via rigorous financial analysis.

Clartan funds are down in April: Valeurs declined by -1.4%, Europe by -1.2%, Ethos by -2.8%, Evolution by -0.7%, and Patrimoine by -0.2%.



Past performance is no indication or guarantee of future performance



CLARTAN PATRIMOINE



CLARTAN VALEURS



REPUBLIQUE FRANCAISE

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 April, 89.7% of net assets were invested in bonds, the vast majority of which were investment grade. We sold the Arval 09/2024 and Imerys 12/2024 lines. Conversely, and in the same proportions, we took a position in Rexel 09/2030. This move reflects our desire to continue to slightly increase the portfolio's duration (2.3 compared with 2.1 at the end of 2023) while maintaining an adequate return (4.0% expected return compared with 3.7% at the end of 2023). In the equities portfolio (5.1% of net assets), we sold the Inditex line, now generously valued, after a fine run. The Fund's exposure to euro currencies remains unchanged at 98%.

PERFORMANCE YTD	DURATION (years)	TOTAL NET ASSET VALUE
0.9%	2,3	166 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	0.9%
1 - YEAR ROLLING	4.2%
3 - YEARS ROLLING	2.3%
5 - YEARS ROLLING	1.4%
10 - YEARS ROLLING	7.9%
SINCE INCEPTION (CUMULATIVE)	287.4%
SINCE INCEPTION (CAGR)	4.2%

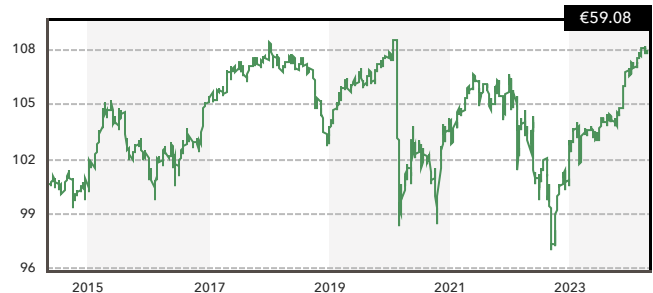
RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	4.0%
MONTHLY VOLATILITY (5 YEARS)	4.2%

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%
ESSITY AKTIEBOLAG	0.6%
BOUYGUES	0.5%
INVESTMENT GRADE BONDS	WEIGHT
BECTON DICKINSON 0.034 08/25	3.8%
ARCADIS 4.875% 02/28	3.8%
INTESA SANPAOLO 2.125% 05/25	3.7%
EQUITY PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD : 12,7	
DIVIDEND YIELD : 3,6%	

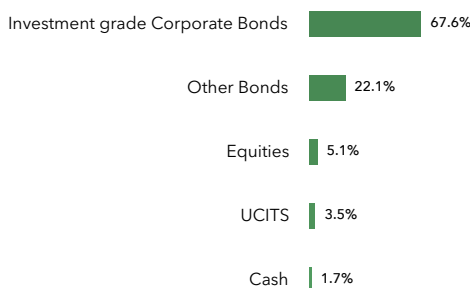
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	REXEL 5,25% 09/30
DISPOSALS	ARVAL 0% 09/24, INDUSTRIA DE DISENO TEXTIL, IMERYS 2% 10/24

HISTORY OF CLASS C OVER 10 YEARS (NAV)

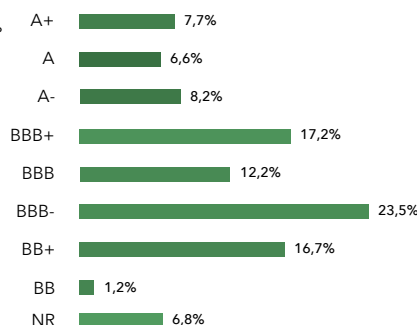


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

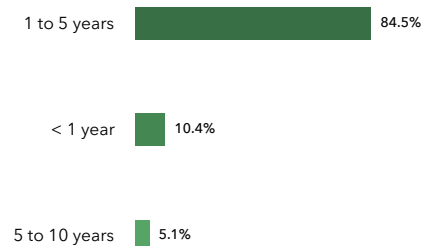
BREAKDOWN / ASSET TYPE



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/



Morningstar Globes : 29/02/2024

Morningstar Rating : 28/03/2024

Quantalys Rating : 30/04/2024

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

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 30 April, the equity allocation stood at 58.8% of net assets (60.1% at the end of March). Movements during the month included the following:

- Initiation of an AstraZeneca position (Anglo-Swedish pharmaceutical company),
- Strengthening of Service Corp and Thalès,
- Sale of Accenture, after a disappointing publication, and Inditex, now well valued,
- Profit taking on Prysmian.

There were no changes in the bond portfolio (35.9% of net assets, duration 2.4 and expected yield 4.0%).

The equities portfolio performed well in relative terms, helping to soften the decline in net asset value (-0.7% over the month).

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
BOUYGUES	2.5%
WABTEC	2.3%
NOVARTIS	2.2%
SPIE	2.2%
ELIS	2.2%
CREDIT AGRICOLE	2.1%

EQUITY PORTFOLIO PROFILE
PE 12 MONTHS FORWARD : 13,2
DIVIDEND YIELD : 3,4%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH
PURCHASES ASTRAZENECA, EUROFINIS SCIENTIFIC, SERVICE CORP INTERNATIONAL, THALES SA
DISPOSALS INDUSTRIA DE DISEÑO TEXTIL, PRYSMIAN, ACCENTURE

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
5.5%	38	42 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	5.5%
1 - YEAR ROLLING	9.6%
3 - YEARS ROLLING	8.4%
5 - YEARS ROLLING	10.4%
10 - YEARS ROLLING	25.3%
SINCE INCEPTION (CUMULATIVE)	35.9%
SINCE INCEPTION (CAGR)	2.7%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	8.3%
MONTHLY VOLATILITY (5 YEARS)	10.4%

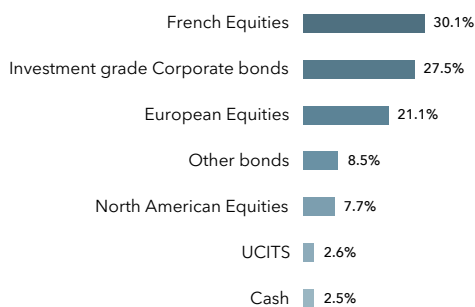
ANNUAL PERFORMANCE	
2023	9.5%
2022	-6.2%
2021	4.5%
2020	-4.5%
2019	12.6%
2018	-12.6%
2017	8.0%
2016	7.7%
2015	0.6%
2014	1.3%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

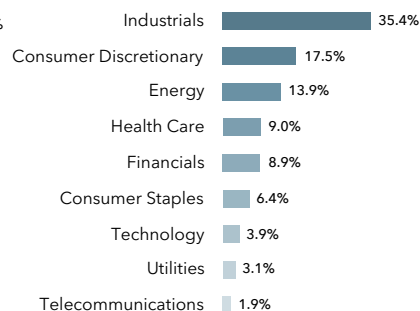


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

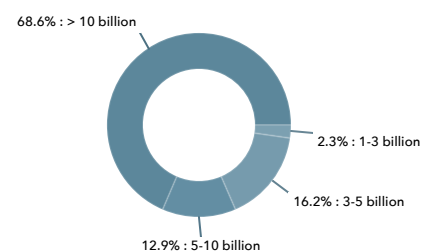
BREAKDOWN / ASSET TYPE



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	1,95 % 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 : 29/02/2024

Morningstar Rating : 28/03/2024

Quantalys Rating : 30/04/2024

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, 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

The C share of Clartan Valeurs fell by 1.4% in April. The best contributors to performance were commodities companies (Shell, Boliden, TotalEnergies, Norsk Hydro) followed by Intesa SanPaolo and Adidas. Conversely, Accenture, Airbus and Stellantis weighed on the monthly performance.

In the course of the month, the Astrazeneca position was sold in full. Allianz, GTT, Veolia and Stellantis were reduced. On the buy side, Portuguese major Galp Energia and Thales joined the portfolio. Boliden, Intuitive Surgical and Richemont were reinforced.

The fund remains 99% invested in equities. Up 8.2% since 1 January, Clartan Valeurs offers significant potential for medium-term appreciation (average P/E of 12.2 and a consolidated yield of around 3.5%).

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
8.2%	48	568 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	8.2%
1 - YEAR ROLLING	21.6%
3 - YEARS ROLLING	28.1%
5 - YEARS ROLLING	30.9%
10 - YEARS ROLLING	78.7%
SINCE INCEPTION (CUMULATIVE)	1058.6%
SINCE INCEPTION (CAGR)	7.7%

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
INTESA SANPAOLO	4.9%
PUBLICIS	4.9%
BNP PARIBAS	4.7%
ASML	4.4%
MICRON TECHNOLOGY	4.1%
SHELL	3.9%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	
GALP ENERGIA, THALES SA, INTUITIVE SURGICAL, BOLIDEN, RICHEMONT	

DISPOSALS	
ASTRAZENECA, GAZTRANSPORT ET TECHNIGAZ, VEOLIA ENVIRONNEMENT, STELLANTIS, ALLIANZ	

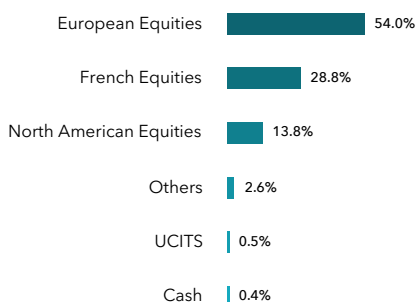
PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	12,2
DIVIDEND YIELD :	3,5%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

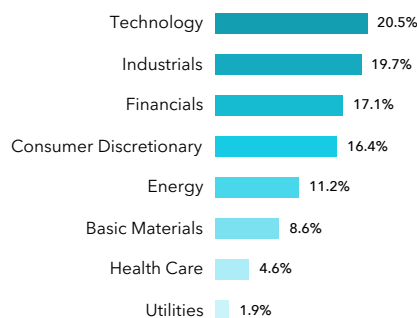


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

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 : 29/02/2024

Morningstar Rating : 28/03/2024

Quantalys Rating : 30/04/2024

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

MONTHLY MANAGEMENT COMMENTS

Clartan Europe fell by 1.2% in April, outperforming the main European indices.

Among the month's positive contributors, cyclical stocks stood out with Norsk Hydro, Munters, TotalEnergies, Shell, Forvia, Saint Gobain and financials. On the other hand, Stellantis, Kion, Accenture, Richemont, Swatch and STMicro receded on the back of a mixed short-term outlook.

Monthly movements were concentrated on the buy side, with increases in Biomérieux and Norsk Hydro. Conversely, Bastide Le Confort Médical, Elis and Publicis were reduced. Inditex was sold in its entirety after a remarkable run on the stock market.

At the end of April, the portfolio remains fully invested in equities and offers significant upside.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
1.5%	44	76 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	1.5%
1 - YEAR ROLLING	6.5%
3 - YEARS ROLLING	10.3%
5 - YEARS ROLLING	12.8%
10 - YEARS ROLLING	24.1%
SINCE INCEPTION (CUMULATIVE)	228.9%
SINCE INCEPTION (CAGR)	5.8%

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	4.9%
BNP PARIBAS	4.0%
BOUYGUES	4.0%
IMERYS	3.3%
CREDIT AGRICOLE	3.3%
VEOLIA ENVIRONNEMENT	3.1%

PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD : 9,8	
DIVIDEND YIELD : 4,0%	

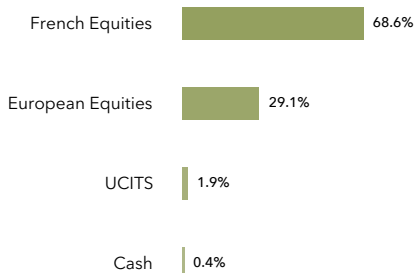
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	
EUROFINS SCIENTIFIC, BIOMERIEUX, NORSK HYDRO	
DISPOSALS	
INDUSTRIA DE DISENO TEXTIL, PUBLICIS, ELIS, BASTIDE LE CONFORT MEDICAL	

HISTORY OF CLASS C OVER 10 YEARS (NAV)

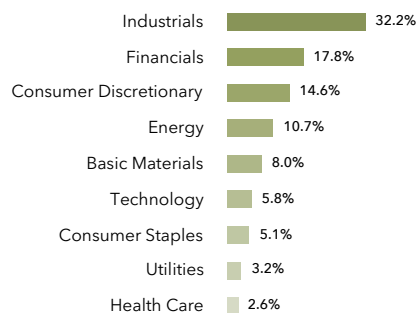


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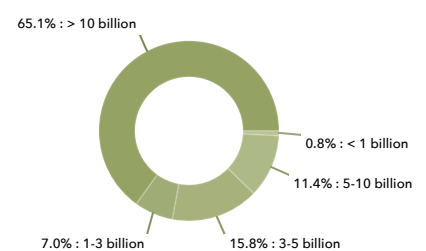
BREAKDOWN / ASSET TYPE



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
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SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	https://www.clartan.com/document/pre-contractuel-disclosure-ce/



Morningstar Globes : 29/02/2024

Morningstar Rating : 28/03/2024

Quantalys Rating : 30/04/2024

SYNTHETIC RISK INDICATOR (SRI)

LOWER RISK

HIGHER RISK



1

2

3

4

5

6

7

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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 30 April, the equity investment rate stood at 98%, including almost 50% in positive-impact companies. With central banks less likely to cut interest rates, the month of April 2024 marks a pause in the upward momentum that began last October, particularly for small- and mid-caps. Against this backdrop, we took profits on Brenntag and Edenred, and sold Jeronimo Martins. Conversely, we increased our positions in Befesa, Mersen, Sopra Steria, Sonova and Tecan.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
2.2%	43	37 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	2.2%
1 - YEAR ROLLING	6.3%
3 - YEAR ROLLING	-2.9%
SINCE INCEPTION (CUMULATIVE)	17.8%
SINCE INCEPTION (CAGR)	4.6%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEAR)	17.1%

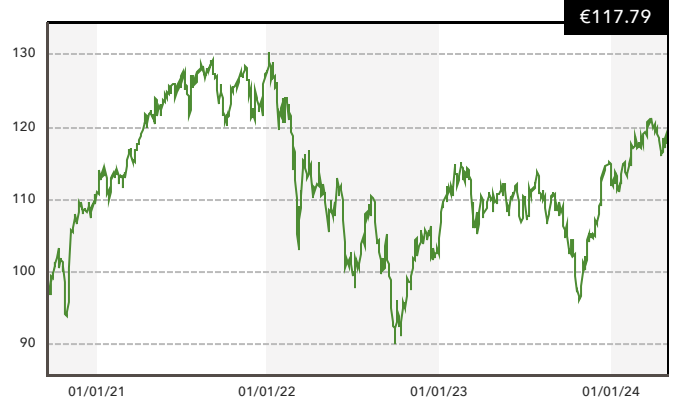
ANNUAL PERFORMANCE	
2023	12.5%
2022	-19.8%
2021	16.8%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
MUNTERS	4.5%
ARCADIS	4.4%
KION	3.9%
KINGSPAN	3.7%
PRYSMIAN	3.5%
RENAULT	3.4%

PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD	: 12,9
DIVIDEND YIELD	: 2,9%

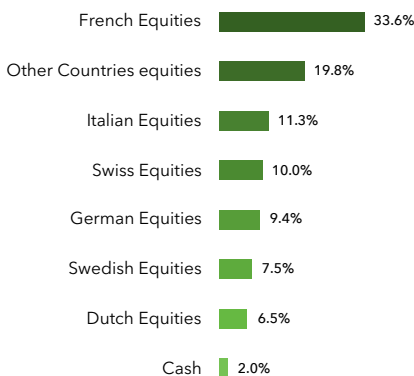
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	
SOPRA STERIA, SONOVA, BEFESA, TECAN, MERSEN	
DISPOSALS	
JERONIMO MARTINS, BRENNTAG, EDENRED	

HISTORY OF CLASS C SINCE INCEPTION (NAV)

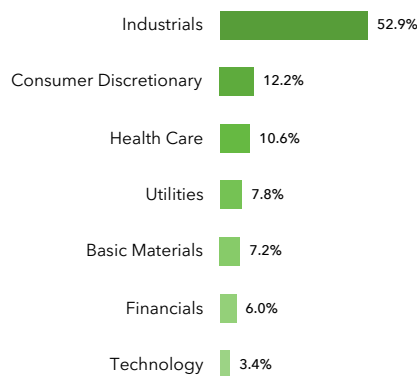


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

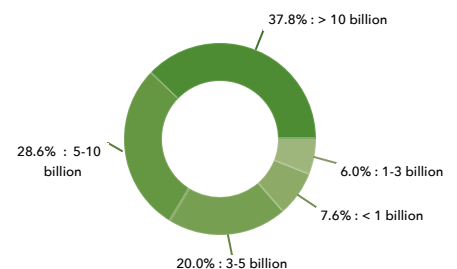
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN





FUND MANAGERS

SENIOR ADVISOR



G. Brisset

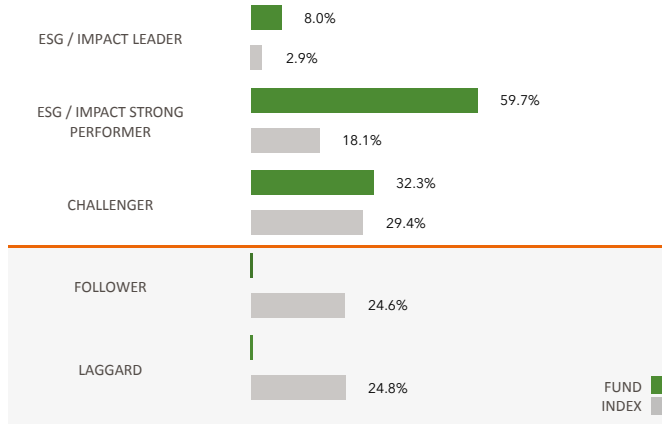


N. Marinov



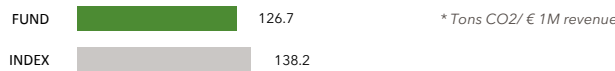
M. Effgen

ESG RATING



Index coverage : 99.7 %

CARBON INTENSITY*



* Tons CO2/ € 1M revenue

Source : Ethos, Trucost, Morningstar
29 February 2024



Morningstar Globes : 29/02/2024

Morningstar Rating : 28/03/2024

Quantalys Rating : 30/04/2024

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/

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). All rights reserved.



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 30 April 2024)				
		FUND	INITIAL UNIVERSE*	BETTER/ WORSE
E	SHARE OF COMPANIES COMMITTED TO LIMITING GLOBAL WARMING TO 1.5°C	39.5%	22.4%	<input checked="" type="checkbox"/>
	ISR E COVERAGE RATE	100.0%	100.0%	
S	PAY GAP BETWEEN MEN AND WOMEN	4.2%	10.2%	<input checked="" type="checkbox"/>
	ISR S COVERAGE RATE	23.3%	25.5%	
G	PERCENTAGE OF WOMEN ON THE BOARD OF DIRECTORS	38.7%	31.8%	<input checked="" type="checkbox"/>
	ISR G COVERAGE RATE	95.3%	91.2%	
HR	COMPANIES WITHOUT A HUMAN RIGHTS POLICY	0.0%	24.5%	<input checked="" type="checkbox"/>
	ISR HR COVERAGE RATE	95.3%	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).

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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 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 30th APRIL 2024)

	CLARTAN PATRIMOINE	CLARTAN ÉVOLUTION	CLARTAN VALEURS	CLARTAN EUROPE
SHARE OF NET ASSETS				
IN EQUITIES AND BONDS WITH THE BEST RATINGS (A+ ; A- ; B+)*	78 %	79 %	81 %	80 %

*EXCLUDING CASH AND UCITS

PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

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