



Patrick Linden, Guillaume Brisset and Lukas Heller led the presentation in Hamburg at the end of March.



CLARTAN PATRIMOINE

CLARTAN FLEXIBLE

CLARTAN VALEURS

CLARTAN EUROPE

CLARTAN ETHOS ESG
EUROPE SMALL & MID CAP



31ST MARCH, 2025

MONTHLY FACTSHEET

After a strong start to the year, March has clearly slowed down, with the European equity market (Stoxx 600) experiencing its biggest drop since September 2022, down 3.8%. Meanwhile, the American market has taken an even bigger hit, with the S&P 500 falling by 9.3% and the Nasdaq dropping 11.7%, officially entering correction territory.

Beyond the layoffs in U.S. federal agencies and the freeze on operating expenses, which are indeed affecting the broader economy, investors have grown increasingly concerned about Trump's final decision on tariffs that was expected on April 2. The latest data on inflation in the United States is also quite concerning, and the clear downward trend we saw since 2022 seems to be losing momentum. The latest report on manufacturing activity indicators also shows a slowdown, which has been intensified by the uncertainty surrounding Trump's erratic government policies. It's a complete cycle. It's now clear that the constant show of fireworks we've been experiencing for over two months needs to stop as soon as possible. The European market will not hold fast if our neighbours across the Atlantic fall into a recession.

In his famous 1987 book, *The Art of the Deal*, Donald Trump, who was then just a New York real estate developer, shared his approach to business : «I keep my options open for as long as possible.» However, what works on a small scale can be detrimental when you're in charge of a vast country like the United States and responsible for its economy. Today, investors and consumers need clarity, stability, and consistency. Let's hope their voices are heard.

On the European side, both the German and Commission-led plans for military investment are making good progress. They are likely to help cushion the impact of the automotive tariffs that will significantly affect German manufacturers and suppliers. However, will they be enough to boost growth in Germany and offset the challenges coming from the U.S.? It's too early to tell. Meanwhile, negotiations regarding Ukraine are progressing very slowly, but at least the situation in the conflict doesn't seem to be getting worse.

The best symbol of the shift in atmosphere we're witnessing is undoubtedly Tesla's stock price. After doubling at the end of 2024 in response to Musk's bold and successful political gamble, it has dropped by half since the beginning of the year. European drivers, in particular, seem to be responding to JD Vance's insults by ignoring Tesla dealerships. As a result, we will steer clear of this stock, which may be the best example of what is known as key person risk. Musk's involvement in federal politics, regardless of what one thinks about its validity, is at odds with his role at the helm of the company and makes the latter uninvestable from our perspective. We adhere to this kind of discipline to prevent our investors from experiencing irreparable capital losses.

Most Clartan funds experienced a decline in March. The Valeurs fund dropped by 3.7%, Europe by 3.4%, and Ethos by 4.3%. However, the defensive funds fared better, with Flexible down by 1.8%, Patrimoine down by 0.6%, and Multimanagers remaining unchanged at 0%.



CLARTAN ASSOCIÉS



CLARTAN PATRIMOINE



CLARTAN VALEURS



REPUBLIQUE FRANÇAISE

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

By the end of March, 80.1% of the net assets were invested in bonds, primarily those rated "investment grade" (with a duration of 2.4 and an expected yield of 3.3%). During the month, we extended the duration of this bond portfolio by selling three short-term bonds (BFCM 09/25, Carrefour Banque 06/25, and Veolia 09/25) and purchasing Nexans 05/29 and Prysmian 11/31 bonds instead. The equity portion was reduced to 9.9% from 10.6% at the end of February, mainly by selling off positions in oil companies, Deutsche Telekom, and Inditex. We also introduced a position in Amadeus, a global leader in airline software, while increasing our stakes in Dassault Systèmes and Nestlé. The exposure rate of the fund to euro currency is 97%.

TOP POSITIONS (IN % OF NET ASSETS)		MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
EQUITIES	WEIGHT	PURCHASES	
BIOMERIEUX	0.6%		
SANOFI	0.6%		
ALLIANZ	0.6%		
INVESTMENT GRADE BONDS	WEIGHT	DISPOSALS	
ARCADIS 4.875% 02/28	4.2%		
IMERYS 1.5% 01/27	3.7%		
ARVAL 4.125% 04/26	3.5%		
EQUITY PORTFOLIO PROFILE		CARREFOUR BANQUE 0.107% 06/25, BFCM 3% 09/25, VEOLIA ENV. 1.75% 09/25, INDUSTRIA DE DISENO TEXTIL, DEUTSCHE TELEKOM	
PE 12 MONTHS FORWARD : 16.8			
DIVIDEND YIELD : 3.1%			

PERFORMANCE
YTD

1.1%

DURATION
(years)

2.4

TOTAL NET ASSET
VALUE

151 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	1.1%
1 - YEAR ROLLING	3.7%
3 - YEARS ROLLING	8.0%
5 - YEARS ROLLING	11.6%
10 - YEARS ROLLING	8.1%
SINCE INCEPTION (CUMULATIVE)	302.6%
SINCE INCEPTION (CAGR)	4.2%

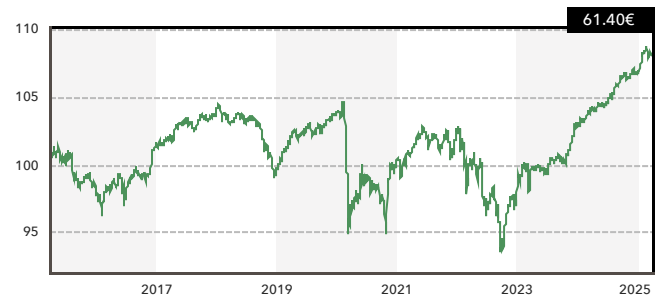
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	3.3%
MONTHLY VOLATILITY (5 YEARS)	3.8%

ANNUAL PERFORMANCE

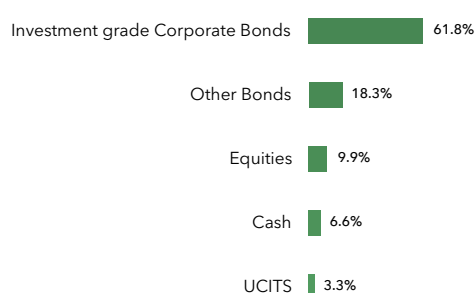
2024	3.7%
2023	6.5%
2022	-5.1%
2021	2.2%
2020	-3.7%
2019	4.3%
2018	-4.1%
2017	2.4%
2016	2.6%
2015	1.6%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

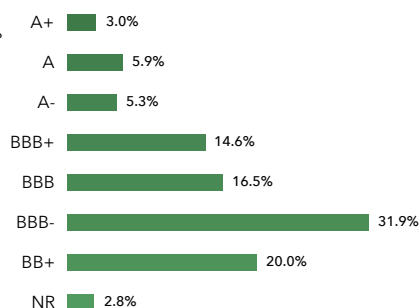


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

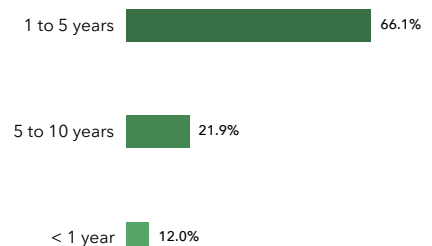
BREAKDOWN / ASSET TYPE



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: MORNINGSTAR Globes 31/01/2025 Rating 28/02/2025 QUANTALYS Rating 31/03/2025
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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 March, the fund declined by 1.8%, affected by a downturn in the markets and consumer stocks due to economic uncertainties. On the other hand, the defence sector saw an increase. The equity portion has decreased to 54.7% of net assets (58.0% at the end of February). Amadeus, a leading software provider for airlines, has joined the fund. Bureau Veritas, Allianz, and Nestlé have been strengthened. We have sold our positions in Microsoft, Deutsche Telekom, and the major oil companies. Inditex has been reduced in our portfolio. The bond allocation has increased to 39.3% of net assets (up from 31.5% at the end of February), with three new positions that have maturities exceeding 6 years and a top up of an existing one. The duration and expected yield are now at 2.8 and 3.5%, respectively. Over the quarter, the fund is up 3.1%.

TOP POSITIONS (IN % OF NET ASSETS)		MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH
EQUITIES	WEIGHT	
THALES	2.0%	
EURONEXT	2.0%	PURCHASES C.A ASSURANCES 1.5% 10/31, RCI BANQUE 4.125% 04/31, STELLANTIS 4.25% 06/31, REXEL 5,25% 09/30, NESTLE
SPIE	2.0%	
DASSAULT AVIATION	1.8%	DISPOSALS DEUTSCHE TELEKOM, MICROSOFT, TOTALENERGIES, INDUSTRIA DE DISEÑO TEXTIL, SHELL
BUREAU VERITAS	1.8%	
TECHNIP ENERGIES	1.8%	
EQUITY PORTFOLIO PROFILE		
PE 12 MONTHS FORWARD : 16.3		
DIVIDEND YIELD : 2.8%		

PERFORMANCE
YTD

3.1%

NUMBER
OF LINES

38

TOTAL NET ASSET
VALUE

53 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	3.1%
1 - YEAR ROLLING	4.7%
3 - YEARS ROLLING	17.6%
5 - YEARS ROLLING	31.6%
10 - YEARS ROLLING	22.0%
SINCE INCEPTION (CUMULATIVE)	43.3%
SINCE INCEPTION (CAGR)	3.0%

RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	7.5%
MONTHLY VOLATILITY (5 YEARS)	8.9%

ANNUAL PERFORMANCE

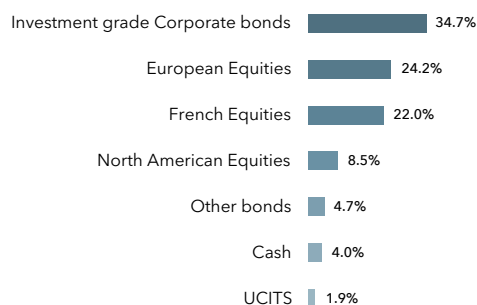
2024	7.9%
2023	9.5%
2022	-6.2%
2021	4.5%
2020	-4.5%
2019	12.6%
2018	-12.6%
2017	8.0%
2016	7.7%
2015	0.6%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

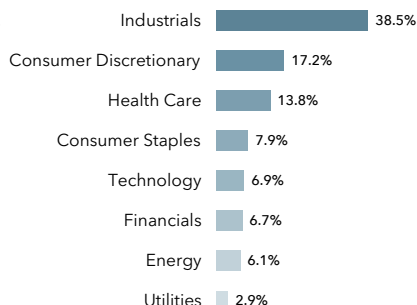


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

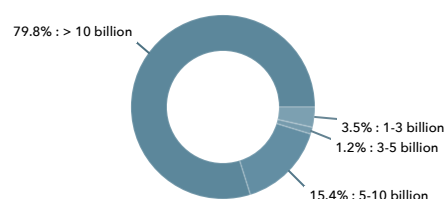
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



N. Marinov



T. du Pavillon



E. de Saint Leger

FEATURES CLASS C

ISIN CODE CLASS C	LU1100077103
BLOOMBERG TICKER	ROASEVC LX
INCEPTION DATE	21/12/2012
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	1.94 % OF WHICH 1.60 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 5 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
ENTRY FEE	3.00 % MAXIMUM
EXIT FEE	NONE
PERFORMANCE FEE	NONE
CUSTODIAN	BANQUE DE LUXEMBOURG
VALUATION / ADMINISTRATIVE AGENT	EFA
VALUATION	DAILY
COUNTRIES REGISTERED FOR SALE	FRANCE, SWITZERLAND, GERMANY, BELGIUM, LUXEMBOURG, AUSTRIA
SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	https://www.clartan.com/document/pre-contractuel-disclosure-cf/

	Ratings dates: MORNINGSTAR Globes 31/01/2025 Rating 28/02/2025 QUANTALYS Rating 31/03/2025
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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 March, Clartan Valeurs experienced a decline of 3.7% compared to February 28. The best contributors to performance during this period were Thales (+0.7%), Dassault Aviation (+0.3%), and Shell (+0.4%). On the other hand, the stocks that had the most negative impact on performance were Publicis (-0.4%), Intuitive Surgical (-0.4%), and ServiceNow (-0.3%). Throughout the month, Accenture, ENI, Linde, and Wabtec were significantly reduced in the portfolio, while Microsoft was completely sold off. Roche, Givaudan, and Sika were increased, and Fortinet was added to the portfolio. As of March 31, the fund was 97% invested in equities.

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
UNICREDIT	5.4%
INTESA SANPAOLO	5.2%
SANTANDER	5.2%
PUBLICIS	4.1%
AIRBUS	4.0%
SHELL	3.9%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 13.9
DIVIDEND YIELD : 3.2%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

ROCHE HOLDING,
IBERDROLA, GIVAUDAN,
FORTINET, SIKA

DISPOSALS

ACCENTURE, INDUSTRIA
DE DISEÑO TEXTIL, ENI,
UNICREDIT, LINDE

PERFORMANCE YTD

5.9%

NUMBER OF LINES

46

TOTAL NET ASSET VALUE

580 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	5.9%
1 - YEAR ROLLING	3.6%
3 - YEARS ROLLING	35.7%
5 - YEARS ROLLING	67.6%
10 - YEARS ROLLING	62.8%
SINCE INCEPTION (CUMULATIVE)	1116.7%
SINCE INCEPTION (CAGR)	7.7%

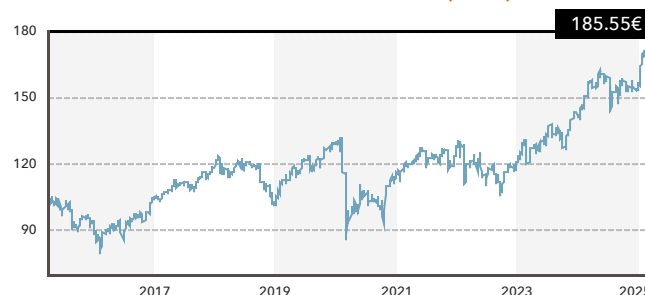
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	13.7%
MONTHLY VOLATILITY (5 YEARS)	15.7%

ANNUAL PERFORMANCE

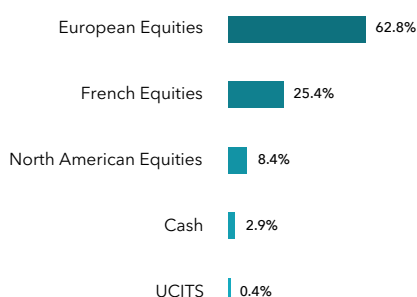
2024	7.3%
2023	22.8%
2022	-6.2%
2021	9.6%
2020	-12.1%
2019	25.6%
2018	-12.8%
2017	13.7%
2016	10.6%
2015	6.4%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

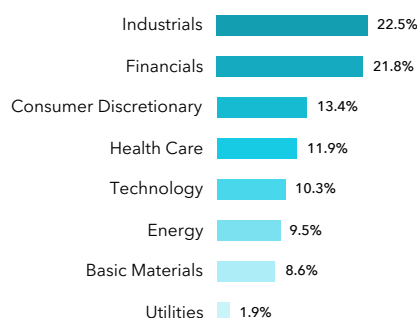


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



G. Brisset



N. Descoqs



M. Goueffon



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	2.00% 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: MORNINGSTAR Globes 31/01/2025 Rating 28/02/2025 QUANTALYS Rating 31/03/2025
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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 seeks to outperform European equity markets through time (5 years +).

MONTHLY MANAGEMENT COMMENTS

March was a turbulent month for the markets, influenced by anxiety surrounding D. Trump's policies, budget cuts from DOGE, and protectionist threats. Clartan Europe fell by 3.4% during the month, while the Eurostoxx 600 dropped by 3.8%.

We highlight Sanofi's initiation, the strengthening of Assa Abloy, Dassault Systèmes, L'Oréal, Nestlé, Pagegroup, Soitec, and Spie, as well as profit-taking on European banks and the sale of Alstom, Banca Transilvania, and Epiroc.

The portfolio is positioned to take advantage of a cyclical recovery in Europe. By the end of the month, the average price-to-earnings ratio is 12.9x, and the yield is 3.3%.

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
TECHNIP ENERGIES	4.1%
LEGRAND	3.5%
KINGSPAN	3.3%
AIRBUS	3.3%
DASSAULT SYSTEMES	3.2%
ARKEMA	3.1%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 12.9
DIVIDEND YIELD : 3.3%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

SANOFI, L'OREAL, ASSA
ABLOY, SPIE, NESTLE

DISPOSALS

ALSTOM, SANTANDER,
SOCIETE GENERALE, BNP
PARIBAS, DASSAULT
AVIATION

PERFORMANCE YTD

4.4%

NUMBER OF LINES

41

TOTAL NET ASSET VALUE

70 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	4.4%
1 - YEAR ROLLING	-3.0%
3 - YEARS ROLLING	10.6%
5 - YEARS ROLLING	49.7%
10 - YEARS ROLLING	4.7%
SINCE INCEPTION (CUMULATIVE)	223.0%
SINCE INCEPTION (CAGR)	5.5%

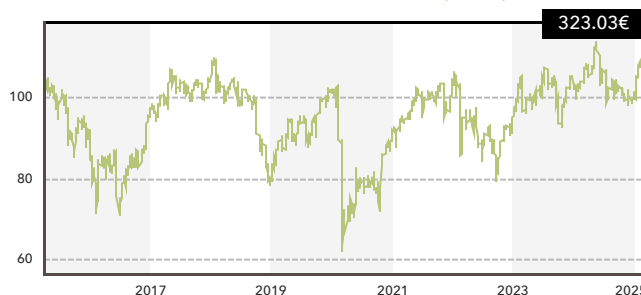
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	15.1%
MONTHLY VOLATILITY (5 YEARS)	17.3%

ANNUAL PERFORMANCE

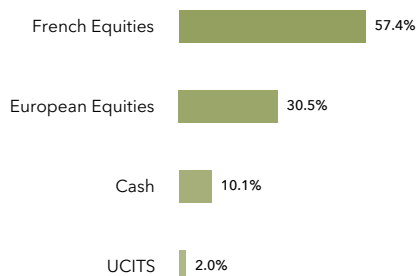
2024	-4.6%
2023	15.3%
2022	-10.1%
2021	13.5%
2020	-12.0%
2019	26.0%
2018	-22.6%
2017	8.7%
2016	4.5%
2015	5.7%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

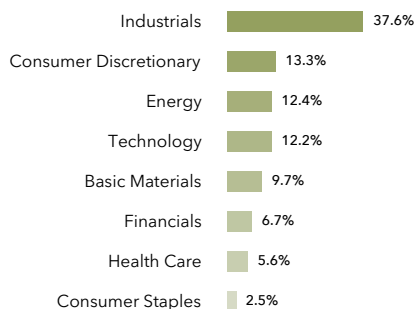


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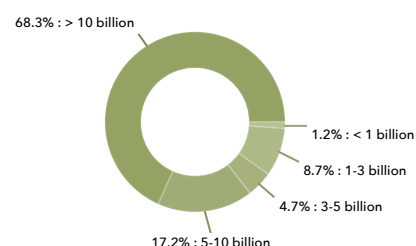
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



O. Deloos



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	2.11 % 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/

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

MONTHLY MANAGEMENT COMMENTS

As of March 31, the equity investment rate stands at 98.8%, with over 50% of investments in companies that have a positive impact. Following the excitement generated by the prospects of a more ambitious economic policy from the new German government, March was marked by a sense of caution due to the effects of the Trump administration's economic policies on trade and federal budget management. Our small and mid-cap equities saw a decline of 4.3%. During the month, we reduced Kion, Stora Enso, Tecan, and Thule, inter alia.

TOP POSITIONS (IN % OF NET ASSETS)		MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH
EQUITIES	WEIGHT	
GEA	4.3%	
EURONEXT	4.1%	
BIOMERIEUX	3.9%	
HERA	3.9%	
KINGSPAN	3.8%	PURCHASES
RECORDATI INDUSTRIA CHIMICA	3.4%	
PORTFOLIO PROFILE		DISPOSALS
PE 12 MONTHS FORWARD : 12.5		
DIVIDEND YIELD : 2.9%		
		THULE, STORA ENSO, KION, TECAN, GEA

PERFORMANCE
YTD

-1.1%

NUMBER
OF LINES

43

TOTAL NET ASSET
VALUE

35 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	-1.1%
1 - YEAR ROLLING	-8.4%
3 - YEAR ROLLING	-2.8%
SINCE INCEPTION (CUMULATIVE)	11.0%
SINCE INCEPTION (CAGR)	2.3%

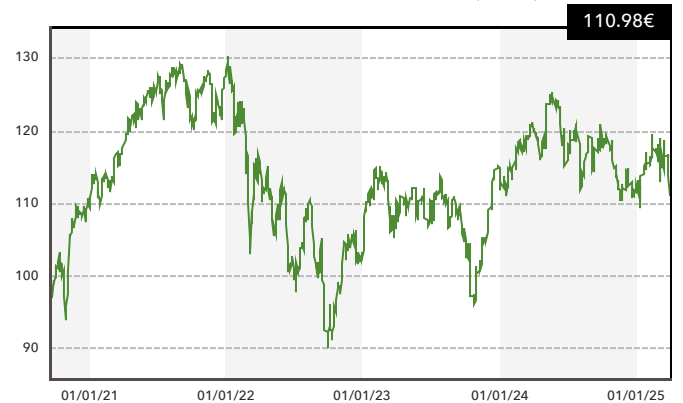
RISK INDICATORS

MONTHLY VOLATILITY (3 YEAR)	16.4%
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ANNUAL PERFORMANCE

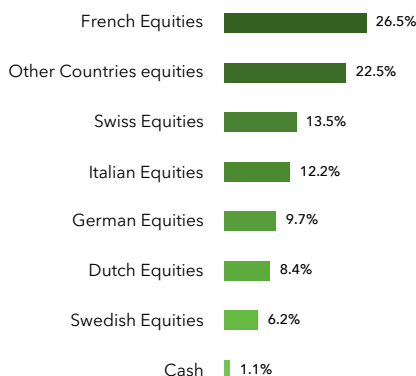
2024	-2.7%
2023	12.5%
2022	-19.8%
2021	16.8%

HISTORY OF CLASS C SINCE INCEPTION (NAV)

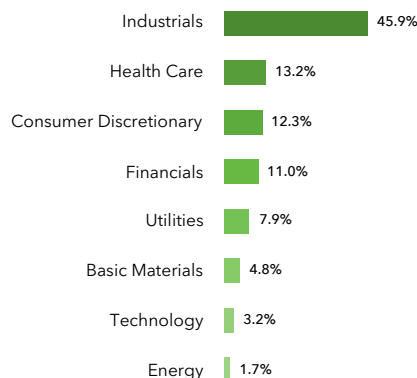


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

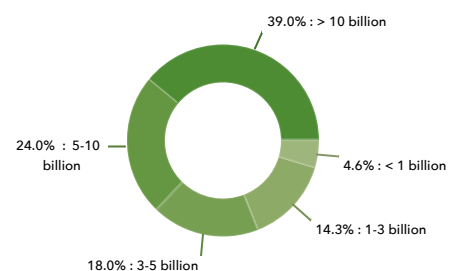
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN





FUND MANAGERS



G. Brisset



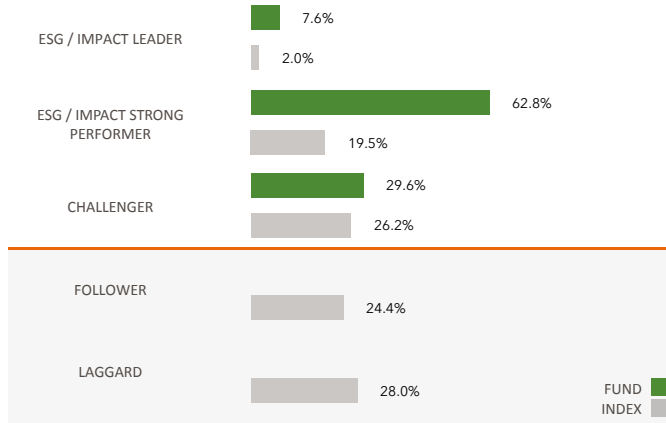
N. Marinov



M. Effgen

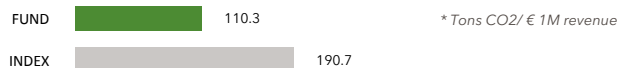
SENIOR ADVISOR

ESG RATING



Fund coverage : 100%
Index coverage : 99.8 %

CARBON INTENSITY*



* Tons CO2/ € 1M revenue

Source : Ethos, Trucost, Morningstar
28 February 2025



SYNTHETIC RISK INDICATOR (SRI)



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

MAIN RISK FACTORS

EQUITY MARKETS, CAPITAL LOSS, CURRENCY, NON FINANCIAL, LIQUIDITY

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

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	CLEMCE 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/

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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 31 March 2025)				
		FUND	INITIAL UNIVERSE*	BETTER/ WORSE
E	SHARE OF COMPANIES COMMITTED TO LIMITING GLOBAL WARMING TO 1.5°C	57.8%	43.3%	<input checked="" type="checkbox"/>
	ISR E COVERAGE RATE	100.0%	100.0%	
S	PAY GAP BETWEEN MEN AND WOMEN	1.9%	3.7%	<input checked="" type="checkbox"/>
	ISR S COVERAGE RATE	32.6%	37.5%	
G	PERCENTAGE OF WOMEN ON THE BOARD OF DIRECTORS	37.3%	34.2%	<input checked="" type="checkbox"/>
	ISR G COVERAGE RATE	97.7%	92.8%	
HR	COMPANIES WITHOUT A HUMAN RIGHTS POLICY	0.0%	6.3%	<input checked="" type="checkbox"/>
	ISR HR COVERAGE RATE	100.0%	97.7%	

*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 31st MARCH 2025)

	CLARTAN PATRIMOINE	CLARTAN FLEXIBLE	CLARTAN VALEURS	CLARTAN EUROPE
SHARE OF NET ASSETS				
IN EQUITIES AND BONDS WITH THE BEST RATINGS (A+ ; A- ; B+)*	80%	79%	75%	73%

*EXCLUDING CASH AND UCITS

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