



Welcome to Aurore Sadoun, who has been appointed Director of development for Clartan's professional customers.



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



30<sup>TH</sup> APRIL, 2025  
MONTHLY FACTSHEET

In April, the European stock market saw a slight decline of 0.7%, while U.S. stocks also ended lower in euros, with the S&P 500 down by 5.4% and the Nasdaq down by 4.0%. Since the beginning of the year, U.S. stocks have been notably underperforming.

This April has been quite eventful, especially with the now-famous Liberation Day on April 2nd, which will be remembered as the day of "reciprocal tariffs". The rates announced by the American President certainly took us by surprise. In addition to the base rate of 10%, there was an additional charge specific to each country, which we later realized was actually based on the trade surplus with the United States. Along the way, we also stumbled upon some amusing tidbits, like the fact that the McDonald Islands in Antarctica, which are home to just a few penguins, would also be affected by these tariffs.

The market, caught off guard and unsure of what to expect, experienced a significant shock upon learning about this bold measure aimed at reducing the United States' trade deficit with the rest of the world. Within just a few days, major stock indices dropped by about 12%, and panic spread to the currency and bond markets. It was at this point that Trump, known for his ability to change direction in an instant, decided to ease tensions by postponing the proposed increases for 90 days for all countries except China, which had responded with its own countermeasures.

Since then, the stock market has rebounded significantly, recovering much of its previous

losses. It's likely that negotiations with allied countries (Japan, South Korea, the UK, and the European Union) are making headway behind the scenes and may eventually lead to a workable agreement for all parties involved. However, it's almost certain that tariffs of at least 10% will remain in place for everyone.

This brings us to the tricky issue of China, which, in its quest to establish itself as a major power, has led to a surge in customs duties reaching astronomical levels of over 100%. As we write this, trade between China and the United States—the largest bilateral trade volume in the world, amounting to hundreds of billions of dollars—is essentially at a standstill. We're even seeing cargo ships turning back off the coast of the United States.

The open-heart operation we are witnessing is still ongoing. It's hard to predict how it will end, as there is a real risk of plunging the global economy into a deep recession by disrupting the global trade ecosystem. However, the worst-case scenario isn't guaranteed, and this policy aims to address a long-standing structural imbalance: the American trade deficit. If this deficit improves in the coming quarters, it might not have all been in vain after all.

The performance of Clartan funds in April was mixed. The Valeurs fund decreased by 2.5%, the Europe fund by 0.3%, and the Flexible fund by 0.1%. On the other hand, the Patrimoine fund saw an increase of 0.4%, while the Ethos fund rose by 0.8%.



CLARTAN ASSOCIÉS



CLARTAN PATRIMOINE



CLARTAN VALEURS



CLARTAN ETHOS  
ESG EUROPE SMALL & MID CAP

Past performance is no indication or guarantee of future performance

## GLOBAL STRATEGY

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

## MONTHLY MANAGEMENT COMMENTS

At the end of April, 79.3% of net assets were invested in bonds, the vast majority of which were investment grade (duration 2.4, expected yield 3.2%). A Crédit Agricole bond was redeemed one year before maturity, and we introduced a Getlink 04/2030 bond. On the equity side, we sold companies with a high exposure to the US or the dollar, such as Dassault Systèmes, Assa Abloy, Becton Dickinson and Essity, and shifted our focus to Europe by adding L'Oréal, Royal Unibrew, Amadeus and Getlink.

The fund weathered April's storms with an increase of +0.4% over the month and +1.5% since the start of the year.

The fund's euro exposure stands at 97%.

TOP POSITIONS (IN % OF NET ASSETS)		MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
EQUITIES	WEIGHT	PURCHASES	
L'OREAL	0.7%	GETLINK, L'OREAL, ROYAL UNIBREW, AMADEUS, INDUSTRIA DE DISENO TEXTIL	
NESTLE	0.6%		
BIOMERIEUX	0.6%		
INVESTMENT GRADE BONDS	WEIGHT		
ARCADIS 4.875% 02/28	4.2%	DISPOSALS	
IMERYS 1.5% 01/27	3.8%	DASSAULT SYSTEMES, ASSA ABLOY, BECTON DICKINSON AND CO, ESSITY AKTIEBOLAG, GEA	
ARVAL 4.125% 04/26	3.4%		
EQUITY PORTFOLIO PROFILE			
PE 12 MONTHS FORWARD : 17.7			
DIVIDEND YIELD : 3.2%			

PERFORMANCE  
YTD

1.5%

DURATION  
(years)

2.4

TOTAL NET ASSET  
VALUE

150 M€

## PERFORMANCE AND INDICATORS

### PERFORMANCE

YEAR-TO-DATE	1.5%
1 - YEAR ROLLING	4.4%
3 - YEARS ROLLING	8.5%
5 - YEARS ROLLING	10.9%
10 - YEARS ROLLING	7.7%
SINCE INCEPTION (CUMULATIVE)	304.3%
SINCE INCEPTION (CAGR)	4.2%

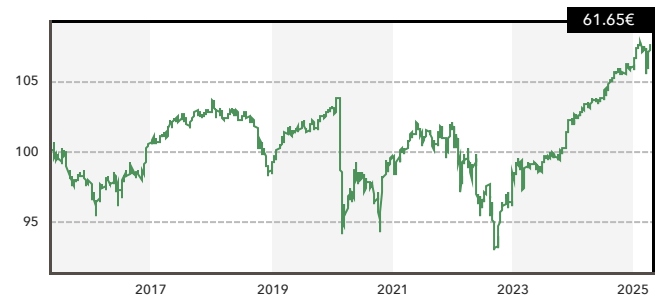
### RISK INDICATORS

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

### ANNUAL PERFORMANCE

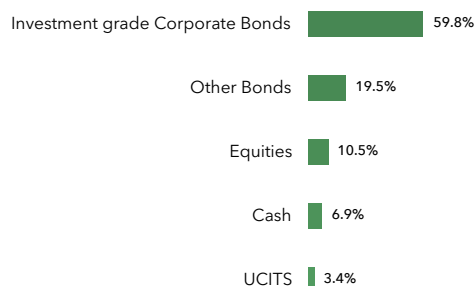
2024	3.7%
2023	6.5%
2022	-5.1%
2021	2.2%
2020	-3.7%
2019	4.3%
2018	-4.1%
2017	2.4%
2016	2.6%
2015	1.6%

## HISTORY OF CLASS C OVER 10 YEARS (NAV)

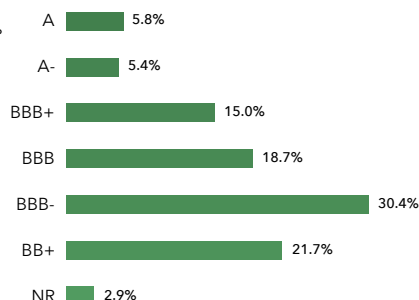


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

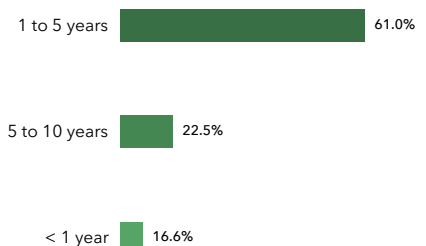
## BREAKDOWN / ASSET TYPE



## 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	<a href="https://www.clartan.com/document/pre-contractuel-disclosure-cp/">https://www.clartan.com/document/pre-contractuel-disclosure-cp/</a>

	<b>Ratings dates:</b> MORNINGSTAR Globes 31/01/2025 Rating 28/02/2025 QUANTALYS Rating 30/04/2025
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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

Against a volatile market backdrop, we reduced the equity allocation (53.1% at end-April compared with 54.7% at end-March), selling or reducing companies with high exposure to the United States or the dollar, such as Legrand, Dassault Systèmes, Assa Abloy, Union Pacific, IBM, Becton Dickinson and Essity, and moving towards Europe by adding to or strengthening L'Oréal, Royal Unibrew, Amadeus, Getlink, Inditex and Geberit. The bond portfolio (35.2% of net assets, duration 3.0 and expected yield 3.4%) contributed to the fund's resilience. Three short-dated lines were redeemed. The fund held 9.7% cash at the end of April.

The fund was virtually stable over the month at -0.1% and up +3.0% since the start of the year.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
SPIE	2.2%
EURONEXT	2.0%
DASSAULT AVIATION	1.9%
BUREAU VERITAS	1.9%
BIOMERIEUX	1.8%
ASTRAZENECA	1.8%
EQUITY PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD : 16.7	
DIVIDEND YIELD : 2.9%	

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	
L'OREAL, ROYAL UNIBREW, AMADEUS, GETLINK, INDUSTRIA DE DISENO TEXTIL	
DISPOSALS	
ELIS 1% 04/25, DASSAULT SYSTEMES, LEGRAND, ASSA ABLOY, UNION PACIFIC	

PERFORMANCE  
YTD

3.0%

NUMBER  
OF LINES

38

TOTAL NET ASSET  
VALUE

52 M€

## PERFORMANCE AND INDICATORS

### PERFORMANCE

YEAR-TO-DATE	3.0%
1 - YEAR ROLLING	5.4%
3 - YEARS ROLLING	16.6%
5 - YEARS ROLLING	27.6%
10 - YEARS ROLLING	19.1%
SINCE INCEPTION (CUMULATIVE)	43.1%
SINCE INCEPTION (CAGR)	2.9%

### RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	7.8%
MONTHLY VOLATILITY (5 YEARS)	8.8%

### ANNUAL PERFORMANCE

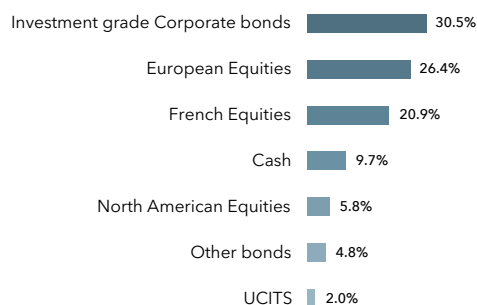
2024	7.9%
2023	9.5%
2022	-6.2%
2021	4.5%
2020	-4.5%
2019	12.6%
2018	-12.6%
2017	8.0%
2016	7.7%
2015	0.6%

## HISTORY OF CLASS C OVER 10 YEARS (NAV)

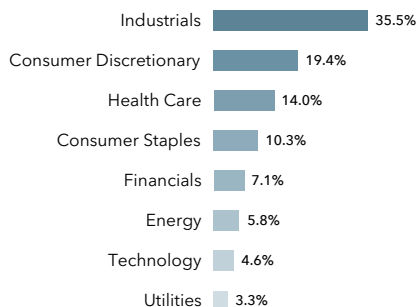


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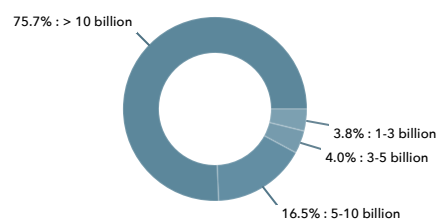
## BREAKDOWN / ASSET TYPE



## SECTOR BREAKDOWN



## CAPITALISATION BREAKDOWN



## FUND MANAGERS



N. Marinov



T. du Pavillon



E. de Saint Leger

## FEATURES CLASS C

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

	<b>Ratings dates:</b> MORNINGSTAR Globes 31/01/2025 Rating 28/02/2025 QUANTALYS Rating 30/04/2025
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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 April, Clartan Valeurs was down -2.5% vs. 31 March. Our US software companies, Servicenow (+0.3%) and Crowdstrike (+0.3%), were the best contributors over the period, alongside Unicredit (+0.13%) and Santander (+0.10%), Publicis (+0.13%) and Iberdrola (+0.13%). The stocks that weighed most heavily on performance this month were Shell (-0.6%), TotalEnergies (-0.4%), Airbus (-0.3%) and Boliden (-0.3%). Over the period, Accenture, Apple and ENI were sold, and Wabtec was reduced. On the buy side, we added to ASML and Atlas Copco, Fortinet and Servicenow, and Iberdrola and Novartis. Finally, Safran was introduced. At 30 April, 98% of the fund was invested in equities.

### TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
UNICREDIT	5.4%
INTESA SANPAOLO	5.3%
SANTANDER	5.3%
PUBLICIS	4.3%
AIRBUS	3.7%
SHELL	3.4%

### PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 14.1  
DIVIDEND YIELD : 3.2%

### MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

#### PURCHASES

SAFRAN, FORTINET, ASML,  
UNIVERSAL MUSIC, ATLAS  
COPCO

#### DISPOSALS

ENI, WABTEC, APPLE INC,  
ACCENTURE

### PERFORMANCE YTD

3.3%

### NUMBER OF LINES

44

### TOTAL NET ASSET VALUE

565 M€

## PERFORMANCE AND INDICATORS

### PERFORMANCE

YEAR-TO-DATE	3.3%
1 - YEAR ROLLING	2.4%
3 - YEARS ROLLING	31.6%
5 - YEARS ROLLING	56.3%
10 - YEARS ROLLING	55.5%
SINCE INCEPTION (CUMULATIVE)	1086.8%
SINCE INCEPTION (CAGR)	7.6%

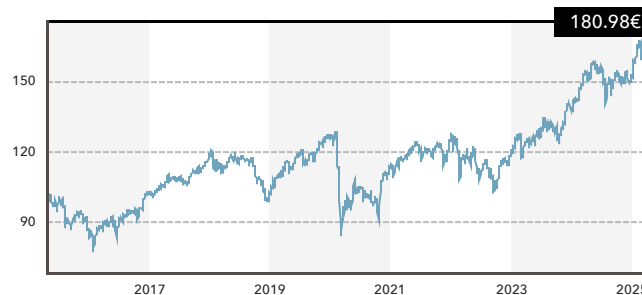
### RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	14.6%
MONTHLY VOLATILITY (5 YEARS)	15.8%

### ANNUAL PERFORMANCE

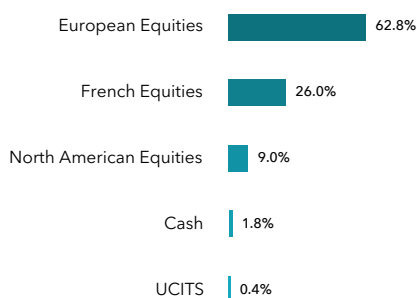
2024	7.3%
2023	22.8%
2022	-6.2%
2021	9.6%
2020	-12.1%
2019	25.6%
2018	-12.8%
2017	13.7%
2016	10.6%
2015	6.4%

## HISTORY OF CLASS C OVER 10 YEARS (NAV)

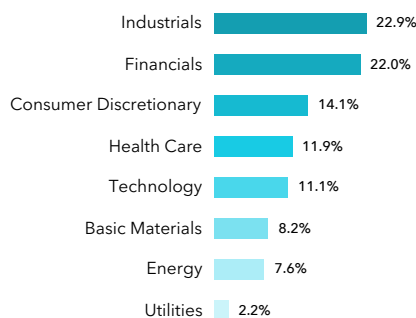


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

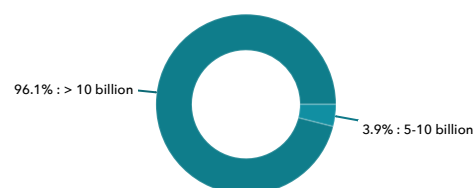
## BREAKDOWN / ASSET TYPE



## 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	<a href="https://www.clartan.com/document/pre-contractuel-disclosure-cv/">https://www.clartan.com/document/pre-contractuel-disclosure-cv/</a>

	<b>Ratings dates:</b> MORNINGSTAR Globes 31/01/2025 Rating 28/02/2025 QUANTALYS Rating 30/04/2025
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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 seeks to outperform European equity markets through time (5 years +).

## MONTHLY MANAGEMENT COMMENTS

Positive contributors to the month's performance were L'Oréal (36 bp), Munters, Société Générale, Euronext, Spie, Saint-Gobain and Bouygues (20/25 bp). Conversely, Norsk Hydro (-34 bp), Shell (-33 bp), PageGroup, TotalEnergies and Airbus (-30/-25 bp) weighed down.

In terms of changes, we highlight the initiation of Amadeus (world leader in software for the travel industry), and the strengthening of BNP, Société Générale, Bouygues, Saint-Gobain, Nestlé, Richemont, Sanofi and Verallia. Assa Abloy, Remy Cointreau, Santander and STMicro left the portfolio; Dassault Systèmes, Shell and TotalEnergies were reduced.

Clartan Europe fell back slightly in April (-0.3%) but has risen by 4.1% since the start of the year. It has significant upside potential.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
TECHNIP ENERGIES	4.1%
KION	3.6%
LEGRAND	3.6%
BOUYGUES	3.5%
ARKEMA	3.4%
VERALLIA	3.4%

PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD : 13.2	
DIVIDEND YIELD : 3.4%	

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	
BNP PARIBAS, SOCIETE GENERALE, AMADEUS, SANOFI, BOUYGUES	
DISPOSALS	
ASSA ABLOY, DASSAULT SYSTÈMES, SANTANDER, SHELL, TOTALENERGIES.	

PERFORMANCE  
YTD

4.1%

NUMBER  
OF LINES

38

TOTAL NET ASSET  
VALUE

69 M€

## PERFORMANCE AND INDICATORS

### PERFORMANCE

YEAR-TO-DATE	4.1%
1 - YEAR ROLLING	-2.1%
3 - YEARS ROLLING	9.9%
5 - YEARS ROLLING	41.5%
10 - YEARS ROLLING	2.4%
SINCE INCEPTION (CUMULATIVE)	222.1%
SINCE INCEPTION (CAGR)	5.5%

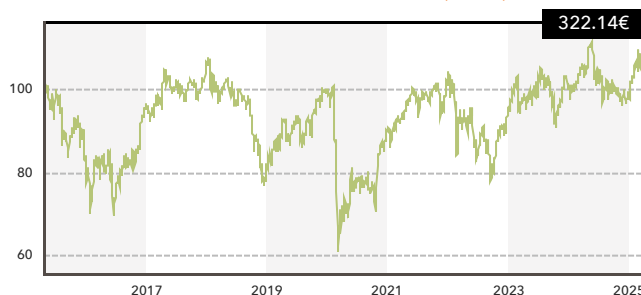
### RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	15.7%
MONTHLY VOLATILITY (5 YEARS)	17.0%

### ANNUAL PERFORMANCE

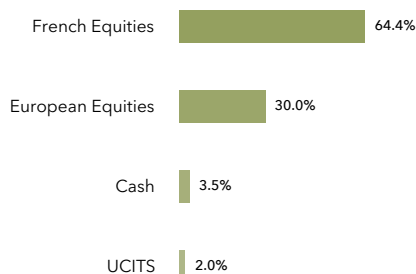
2024	-4.6%
2023	15.3%
2022	-10.1%
2021	13.5%
2020	-12.0%
2019	26.0%
2018	-22.6%
2017	8.7%
2016	4.5%
2015	5.7%

## HISTORY OF CLASS C OVER 10 YEARS (NAV)

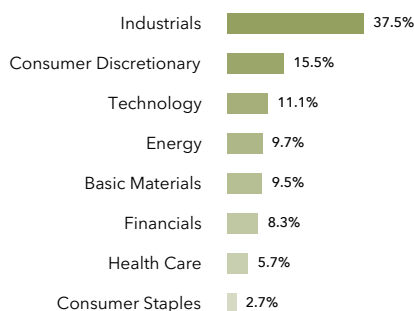


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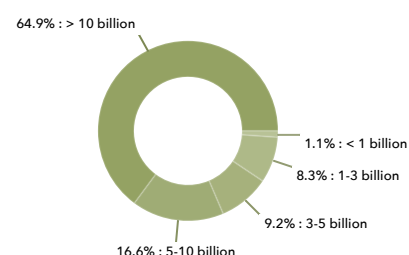
## BREAKDOWN / ASSET TYPE



## 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	<a href="https://www.clartan.com/document/pre-contractuel-disclosure-ce/">https://www.clartan.com/document/pre-contractuel-disclosure-ce/</a>

	<b>Ratings dates:</b> MORNINGSTAR Globes 31/01/2025 Rating 28/02/2025 QUANTALYS Rating 30/04/2025
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## SYNTHETIC RISK INDICATOR (SRI)

LOWER RISK HIGHER RISK



1 2 3 4 5 6 7

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

## MAIN RISK FACTORS

EQUITY MARKETS, CAPITAL LOSS, CURRENCY

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## GLOBAL STRATEGY

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

## MONTHLY MANAGEMENT COMMENTS

At 30 April, 99% of our assets were invested in equities, including circa 50% in positive-impact companies. April was marked by the new tariffs introduced by the United States. The announcements sent stock markets plummeting before the first signs of easing enabled them to begin a rebound. The fund's small and mid-caps gained 0.8% over the month.

During the month, we sold Tecan and initiated a position in VAT Group. We also took profits on Biomérieux, Euronext, GEA, Hera and Pearson, and strengthened Moncler, DormaKaba and Geberit.

TOP POSITIONS (IN % OF NET ASSETS)		MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH
EQUITIES	WEIGHT	
GEA	4.1%	PURCHASES  MONCLER, VAT GROUP, DORMAKABA, GEBERIT, MUNTERS
EURONEXT	4.0%	
BIOMERIEUX	4.0%	
HERA	3.9%	
KINGSPAN	3.8%	
DORMAKABA	3.5%	DISPOSALS  TECAN, MUNTERS, PEARSON, EURONEXT, GEA
PORTFOLIO PROFILE		
PE 12 MONTHS FORWARD : 12.9		
DIVIDEND YIELD : 2.9%		

PERFORMANCE  
YTD

-0.2%

NUMBER  
OF LINES

43

TOTAL NET ASSET  
VALUE

34 M€

## PERFORMANCE AND INDICATORS

### PERFORMANCE

YEAR-TO-DATE	-0.2%
1 - YEAR ROLLING	-5.0%
3 - YEAR ROLLING	-0.3%
SINCE INCEPTION (CUMULATIVE)	11.9%
SINCE INCEPTION (CAGR)	2.5%

### RISK INDICATORS

MONTHLY VOLATILITY (3 YEAR)	17.1%
-----------------------------	-------

### ANNUAL PERFORMANCE

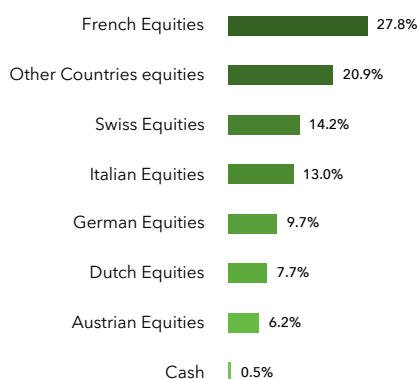
2024	-2.7%
2023	12.5%
2022	-19.8%
2021	16.8%

## HISTORY OF CLASS C SINCE INCEPTION (NAV)

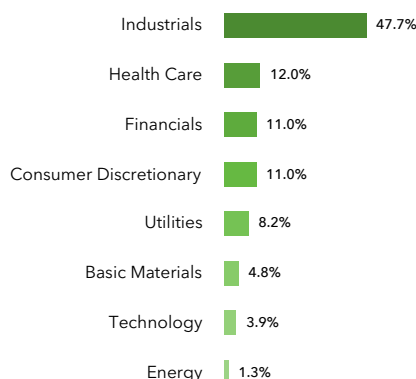


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

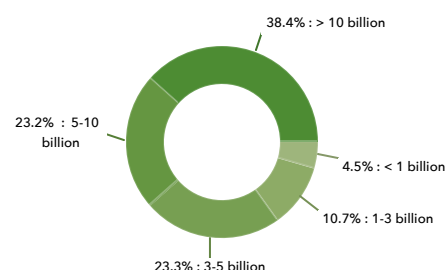
## BREAKDOWN / ASSET TYPE



## SECTOR BREAKDOWN



## CAPITALISATION BREAKDOWN





## FUND MANAGERS



G. Brisset



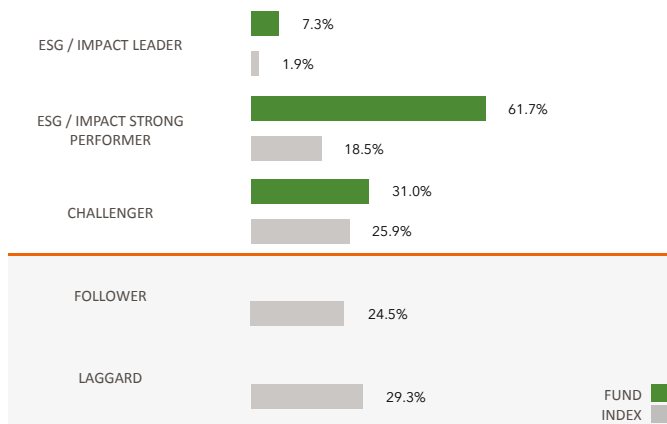
N. Marinov



M. Effgen

## SENIOR ADVISOR

## ESG RATING



Fund coverage : 100%  
Index coverage : 99.8 %

## CARBON INTENSITY\*



Source : Ethos, Trucost, Morningstar  
31 March 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	<a href="https://www.clartan.com/document/pre-contractuel-disclosure-cet/">https://www.clartan.com/document/pre-contractuel-disclosure-cet/</a>

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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 30 April 2025)				
		FUND	INITIAL UNIVERSE*	BETTER/ WORSE
E	SHARE OF COMPANIES COMMITTED TO LIMITING GLOBAL WARMING TO 1.5°C	56.0%	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	30.2%	37.5%	
G	PERCENTAGE OF WOMEN ON THE BOARD OF DIRECTORS	36.9%	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 30<sup>TH</sup> APRIL 2025)

	CLARTAN PATRIMOINE	CLARTAN FLEXIBLE	CLARTAN VALEURS	CLARTAN EUROPE
SHARE OF NET ASSETS				
IN EQUITIES AND BONDS WITH THE BEST RATINGS (A+ ; A- ; B+)*	79%	72%	77%	83%

\*EXCLUDING CASH AND UCITS

PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

## SICAV DISTRIBUTION

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