



Olivier Delooz and Alexis Bonnes present our investment strategy at a Young Professionals Afterwork at Café Joyeux.



CLARTAN PATRIMOINE

CLARTAN FLEXIBLE

CLARTAN VALEURS

CLARTAN EUROPE

CLARTAN ETHOS ESG
EUROPE SMALL & MID CAP



In June, the European stock market saw a slight decline of 1.2%. Meanwhile, U.S. indices denominated in euros experienced a modest increase, with the S&P 500 rising by 1.4% and the Nasdaq gaining 2.9%.

We would like to focus on the fundamentals of the economy and businesses, but after more than five months of the Trump presidency, that moment has not yet arrived. Following the dramatic saga of tariffs, which is nearing its conclusion, we found ourselves on the brink of a global conflict due to a major situation in the Middle East.

It's hard to say whether the White House intended a major escalation from the beginning, but it's certainly a possibility. Nevertheless, the negotiations over Iran's nuclear program, which were initiated by Trump under intense pressure, escalated into open conflict when Israel decided to launch airstrikes on June 13, targeting several military installations and eliminating many high-ranking members of the Revolutionary Guards. Iran responded by launching ballistic missiles targeting Israeli cities like Tel Aviv, raising concerns about potential broader retaliatory actions from the Iranian leaders, such as closing the Strait of Hormuz, through which half of the world's maritime oil barrels pass. An unprecedented event like that would have undoubtedly driven oil prices well above \$100 and could have triggered a surge in inflation, potentially leading to a global recession.

However, after a surprise American bombing of Iranian nuclear facilities using stealth B2

bombers, a ceasefire agreement was quickly negotiated and implemented, bringing calm back to the markets. Once again, the best course of action for investors was to stay calm and remain invested.

Overall, despite some tough talk here and there, the negotiations on tariffs seem to be progressing slowly but surely, much like the budget bill presented to Congress that extends the tax cuts from 2017, which were set to expire. On the inflation front, the latest figures indicate a stabilization around 2% in most developed countries. At this point, tariffs have not yet led to the widespread price increases that many feared, and which would be so detrimental to consumers.

We're seeing some signs of recovery in the microeconomic data. It appears that electronic equipment manufacturers have started placing orders again in the second quarter after a pause in the first quarter. This has led to a significant rebound across the entire supply chain, which we've capitalized on by strengthening positions in companies like ASML and reintroducing Micron into Clartan Valeurs. However, the overall weakness in consumer-related sectors still seems to persist at this stage, so we remain cautious about companies exposed to those areas.

The Clartan funds had mixed performances in June. Valeurs dropped by 1.2%, Europe remained flat at 0%, and Ethos saw a gain of 0.4%. Patrimoine reported a decline of 0.1%, Flexible fell by 0.9%, and Multimangers decreased by 0.5%.



30TH JUNE, 2025 MONTHLY FACTSHEET



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 June, 74% of the net assets were invested in bonds, primarily those rated "investment grade" (with a duration of 2.7 and an expected yield of 3.1%). Three medium- and short-term bonds were redeemed early: Crédit Agricole 05/30, Forvia 06/26, and Spie 06/26. A Euronext 05/2032 convertible bond was added to the fund, while the position in Getlink 04/30 was increased. The equity allocation was raised to 12.2% from 11.6% at the end of May, thanks to the addition of Hera (an Italian utility) and Geberit (a specialist in sanitary systems), as well as increased investments in Reply and Unibail. Overall, the fund saw a slight decline of 0.1% for the month but has gained 2.2% since January 1st. The exposure rate of the fund in euro currency is 96.4%.

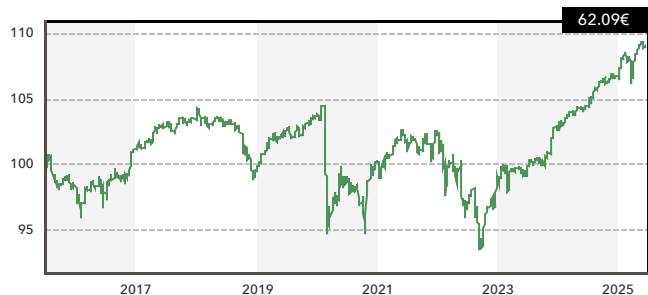
TOP POSITIONS (IN % OF NET ASSETS)		MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
EQUITIES	WEIGHT	PURCHASES	DISPOSALS
BIOMERIEUX	0.6%		
AMADEUS	0.6%		
GAZTRANSPORT ET TECHNIGAZ	0.6%		
INVESTMENT GRADE BONDS	WEIGHT	EURONEXT 1.50% 05/32, GETLINK 4.125% 04/30, HERA, GEBERIT, REPLY SPA	
ARCADIS 4.875% 02/28	4.2%	DISPOSALS	CREDIT AGRICOLE 1.625% 06/30, L'OREAL, EURONEXT
IMERYS 1.5% 01/27	3.7%		
ARVAL 4.125% 04/26	3.4%		
EQUITY PORTFOLIO PROFILE			
PE 12 MONTHS FORWARD : 17.0			
DIVIDEND YIELD : 3.2%			

PERFORMANCE YTD	DURATION (years)	TOTAL NET ASSET VALUE
2.2%	2.7	151 M€

PERFORMANCE AND INDICATORS

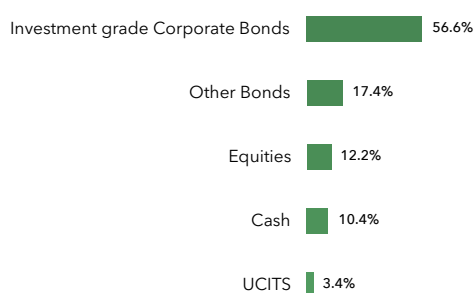
PERFORMANCE	
YEAR-TO-DATE	2.2%
1 - YEAR ROLLING	4.7%
3 - YEARS ROLLING	13.1%
5 - YEARS ROLLING	10.7%
10 - YEARS ROLLING	9.2%
SINCE INCEPTION (CUMULATIVE)	307.1%
SINCE INCEPTION (CAGR)	4.2%
RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	2.9%
MONTHLY VOLATILITY (5 YEARS)	3.7%
ANNUAL PERFORMANCE	
2024	3.7%
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)

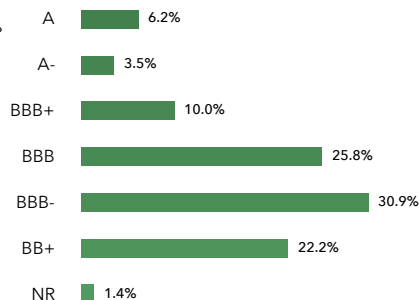


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

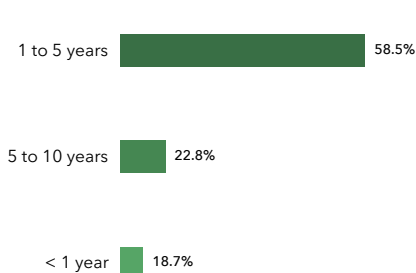
BREAKDOWN / ASSET TYPE



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 31/03/2025 Rating 30/04/2025 QUANTALYS Rating 30/06/2025
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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

We have increased our equity allocation to 57.5% from 55.1% at the end of May, thanks to the addition of Eurofins Scientific (a global leader in laboratory analysis) and Hera (an Italian utility), as well as strengthening our positions in Reply, Geberit, and Unibail. We sold our shares in Bakkafrøst due to its dimmed outlook and slightly reduced our holdings in Euronext and Technip Energies. In our bond portfolio, which now makes up 35.9% of net assets with a duration of 3.2 and an expected yield of 3.2%, we compensated the early redemption of a 2026 Forvia bond with a 09/2030 Banca Transilvania bond. The fund has decreased by 0.9% this month, impacted by stocks in so-called "defensive" sectors like consumer goods and healthcare, but it has risen by 4.4% since January 1st.

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
SPIE	2.3%
GAZTRANSPORT ET TECHNIGAZ	2.1%
BUREAU VERITAS	1.9%
DASSAULT AVIATION	1.8%
KONE OYJ-B	1.8%
THALES	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

BANCA TRANSILVANIA
5.125% 09/30, EUROFINS
SCIENTIFIC, HERA,
GEBERIT, REPLY SPA

DISPOSALS

BAKKAFRØST, EURONEXT,
TECHNIP ENERGIES

PERFORMANCE YTD

4.4%

NUMBER OF LINES

39

TOTAL NET ASSET VALUE

54 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	4.4%
1 - YEAR ROLLING	7.0%
3 - YEARS ROLLING	25.3%
5 - YEARS ROLLING	25.9%
10 - YEARS ROLLING	23.9%
SINCE INCEPTION (CUMULATIVE)	45.1%
SINCE INCEPTION (CAGR)	3.0%

RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	7.2%
MONTHLY VOLATILITY (5 YEARS)	8.4%

ANNUAL PERFORMANCE

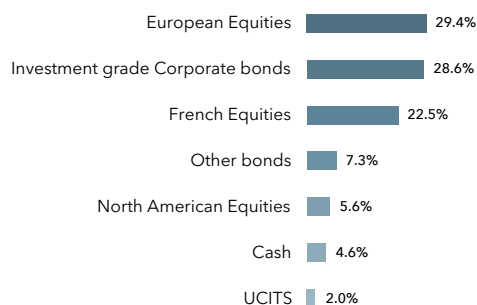
2024	7.9%
2023	9.5%
2022	-6.2%
2021	4.5%
2020	-4.5%
2019	12.6%
2018	-12.6%
2017	8.0%
2016	7.7%
2015	0.6%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

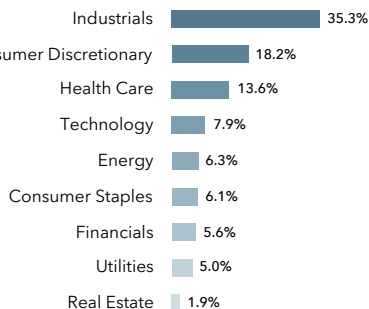


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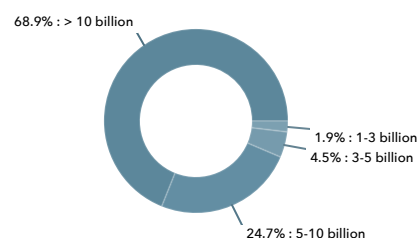
BREAKDOWN / ASSET TYPE



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	https://www.clartan.com/document/pre-contractuel-disclosure-cf/

	Ratings dates: MORNINGSTAR Globes 31/03/2025 Rating 30/04/2025 QUANTALYS Rating 30/06/2025
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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

Clartan Valeurs decreased by -1.2% in June.

In the portfolio, On Holding, Adidas, and Thales each had the biggest negative impact on performance, each contributing -0.2%. On the other hand, the top contributors were Airbus, which contributed 0.4%, followed by Micron with a 0.2% contribution, and Legrand (+0.1%).

During the month, Micron was reintroduced and then added to. Adidas, Publicis, and Siemens Healthineers were slightly reduced.

PERFORMANCE YTD

8.1%

NUMBER OF LINES

46

TOTAL NET ASSET VALUE

602 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	8.1%
1 - YEAR ROLLING	5.8%
3 - YEARS ROLLING	48.1%
5 - YEARS ROLLING	58.2%
10 - YEARS ROLLING	69.2%
SINCE INCEPTION (CUMULATIVE)	1141.4%
SINCE INCEPTION (CAGR)	7.7%

RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	14.0%
MONTHLY VOLATILITY (5 YEARS)	15.3%

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

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
SANTANDER	5.2%
INTESA SANPAOLO	5.1%
UNICREDIT	5.1%
PUBLICIS	4.3%
AIRBUS	4.3%
ASML	3.7%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

MICRON TECHNOLOGY

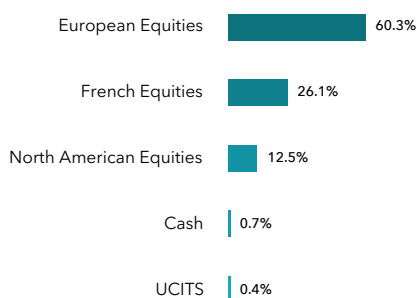
DISPOSALS

ADIDAS
SIEMENS HEALTHINEERS,
PUBLICIS

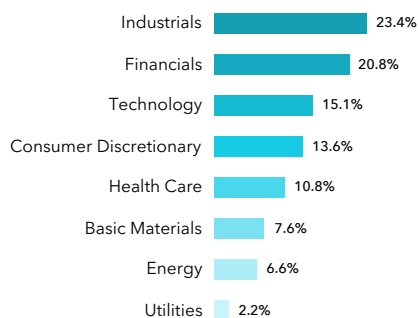
PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 14.9
DIVIDEND YIELD : 2.9%

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 31/03/2025 Rating 30/04/2025 QUANTALYS Rating 30/06/2025
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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

The fund remained stable in June, despite a slight decline in European markets. The top performer was Kion, contributing +58 bp, followed by Airbus, Technip Energies, and Nexans, each adding between 27 and 30 bp. On the downside, Renault had a negative impact, subtracting -42 bp, along with Nestlé (-25 bp), Accenture (-22 bp), and both Dassault Aviation and Sanofi, which each contributed -18 bp.

We took profits on GTT, Legrand, Saint-Gobain, and Technip Energies, and we sold TotalEnergies. We continued to build our positions in Nexans, Amadeus, and Reply, and we increased our holdings in ASML, along with two undervalued stocks, Arkema and Soitec.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
KION	4.3%
TECHNIP ENERGIES	3.7%
ASML	3.7%
ARKEMA	3.5%
AIRBUS	3.5%
BOUYGUES	3.3%

PORTFOLIO PROFILE
PE 12 MONTHS FORWARD : 14.1
DIVIDEND YIELD : 3.1%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH
PURCHASES
NEXANS, ASML, AMADEUS, ARKEMA, S.O.I.T.E.C., REPLY
DISPOSALS
TECHNIP ENERGIES, TOTALENERGIES, LEGRAND, COMPAGNIE DE SAINT GOBAIN, GAZTRANSPORT ET TECHNIGAZ

PERFORMANCE
YTD

8.9%

NUMBER
OF LINES

37

TOTAL NET ASSET
VALUE

73 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	8.9%
1 - YEAR ROLLING	5.6%
3 - YEARS ROLLING	26.7%
5 - YEARS ROLLING	39.9%
10 - YEARS ROLLING	12.3%
SINCE INCEPTION (CUMULATIVE)	236.9%
SINCE INCEPTION (CAGR)	5.6%

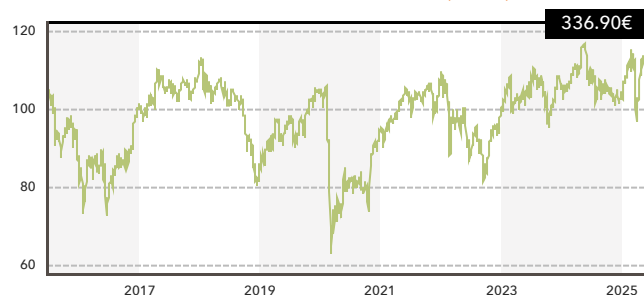
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	15.0%
MONTHLY VOLATILITY (5 YEARS)	16.4%

ANNUAL PERFORMANCE

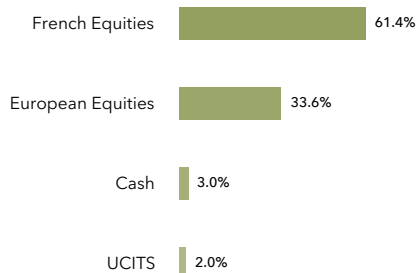
2024	-4.6%
2023	15.3%
2022	-10.1%
2021	13.5%
2020	-12.0%
2019	26.0%
2018	-22.6%
2017	8.7%
2016	4.5%
2015	5.7%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

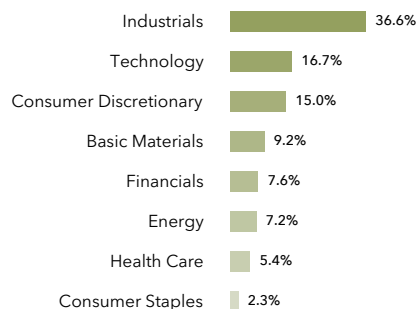


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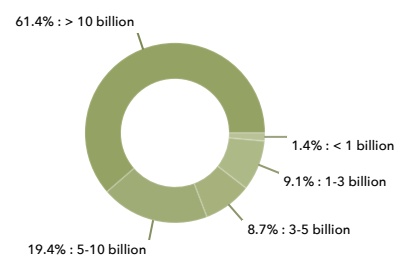
BREAKDOWN / ASSET TYPE



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

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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 June 30, the investment rate in stocks reached nearly 98.5%, with over 50% of these investments directed towards companies that have a positive impact. Following a May filled with general enthusiasm, June also turned out to be positive, albeit in a more measured way. This month, small and mid-cap stocks notably outperformed large companies, despite a concerning geopolitical backdrop. In this context, our fund saw a growth of 0.4%.

During the month, new positions such as Finecobank and Jeronimo Martins were added, while positions in Pearson, Renault, and Swiss Life were reduced.

TOP POSITIONS (IN % OF NET ASSETS)		MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH
EQUITIES	WEIGHT	
KION	4.1%	
GEA	4.1%	
PRYSMIAN	3.9%	
EURONEXT	3.8%	
BIOMERIEUX	3.7%	
HERA	3.7%	
		PURCHASES
		VAT GROUP, FINECOBANK SPA, JERONIMO MARTINS, SCOR, THULE
		DISPOSALS
		PEARSON, RENAULT, SWISS LIFE, ALSTOM, STRAUMANN
PORTFOLIO PROFILE		
PE 12 MONTHS FORWARD : 13.5		
DIVIDEND YIELD : 2.8%		

PERFORMANCE
YTD

5.4%

NUMBER
OF LINES

43

TOTAL NET ASSET
VALUE

36 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	5.4%
1 - YEAR ROLLING	2.7%
3 - YEAR ROLLING	19.1%
SINCE INCEPTION (CUMULATIVE)	18.3%
SINCE INCEPTION (CAGR)	3.6%

RISK INDICATORS

MONTHLY VOLATILITY (3 YEAR)	16.5%
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ANNUAL PERFORMANCE

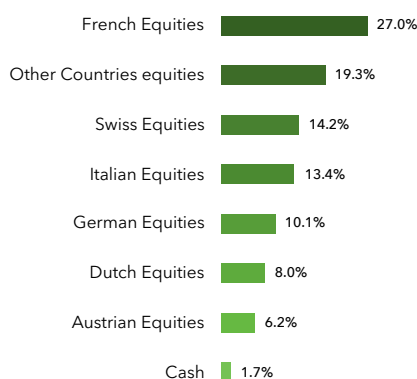
2024	-2.7%
2023	12.5%
2022	-19.8%
2021	16.8%

HISTORY OF CLASS C SINCE INCEPTION (NAV)

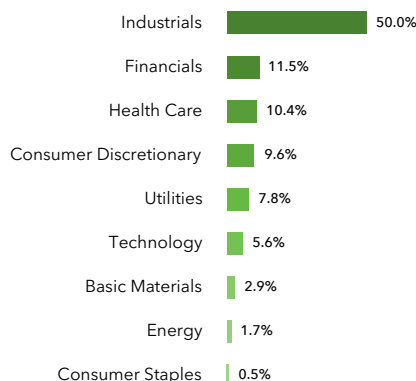


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

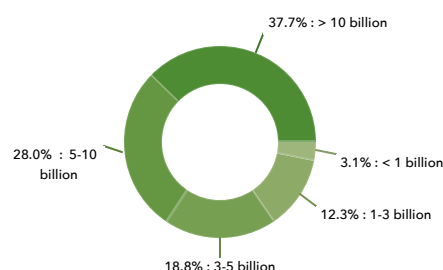
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN





FUND MANAGERS



G. Brisset



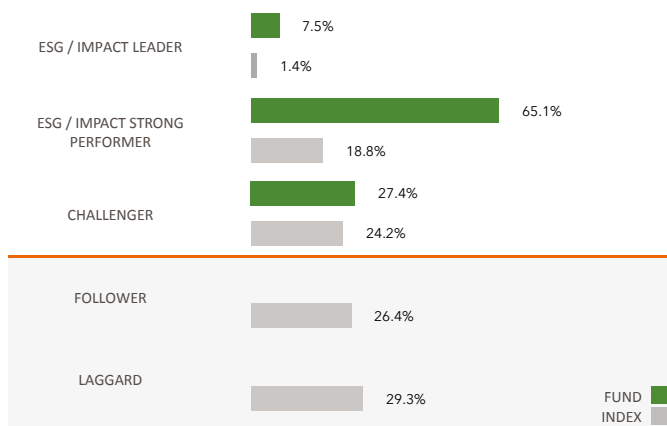
N. Marinov



M. Effgen

SENIOR ADVISOR

ESG RATING



Fund coverage : 100%
Index coverage : 99.8 %

CARBON INTENSITY*



* Tons CO2/ € 1M revenue

Source : Ethos, Trucost, Morningstar
30 May 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/

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). © Morningstar, Inc, All rights reserved.



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 June 2025)				
		FUND	INITIAL UNIVERSE*	BETTER/ WORSE
E	SHARE OF COMPANIES COMMITTED TO LIMITING GLOBAL WARMING TO 1.5°C	64.0%	50.2%	<input checked="" type="checkbox"/>
	ISR E COVERAGE RATE	100.0%	100.0%	
S	PAY GAP BETWEEN MEN AND WOMEN	1.9%	4.7%	<input checked="" type="checkbox"/>
	ISR S COVERAGE RATE	39.5%	41.1%	
G	PERCENTAGE OF WOMEN ON THE BOARD OF DIRECTORS	39.0%	38.4%	<input checked="" type="checkbox"/>
	ISR G COVERAGE RATE	100.0%	98.2%	
HR	COMPANIES WITHOUT A HUMAN RIGHTS POLICY	0.0%	3.7%	<input checked="" type="checkbox"/>
	ISR HR COVERAGE RATE	100.0%	98.2%	

*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 30TH JUNE 2025)

	CLARTAN PATRIMOINE	CLARTAN FLEXIBLE	CLARTAN VALEURS	CLARTAN EUROPE
SHARE OF NET ASSETS				
IN EQUITIES AND BONDS WITH THE BEST RATINGS (A+ ; A- ; B+)*	75%	77%	78%	83%

*EXCLUDING CASH AND UCITS

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