



Smart Bourse (B Smart): In an interview with Grégoire Favet at the beginning of July, Olivier Delooz introduces the Legrand company.



CLARTAN PATRIMOINE

CLARTAN FLEXIBLE

CLARTAN VALEURS

CLARTAN EUROPE

CLARTAN ETHOS ESG  
EUROPE SMALL & MID CAP



From June 30 to July 31, the European stock market saw a slight increase of 0.97%. Meanwhile, U.S. indices quoted in euros also rose, with the S&P 500 up by 5.21% and the Nasdaq gaining 6.78%, boosted by a strengthening dollar.

The American President has been sending mixed signals throughout the month leading up to the artificially set deadline of August 1 for trade agreements with the United States' partners. Some countries received threatening letters, while others, like Japan, South Korea, and the European Union, managed to secure agreements that are relatively manageable, with tariffs around 15%. In the end, the President announced the tariffs for each country on July 31. Overall, these rates are more favorable than the very high ones from April 2, but some countries, like Switzerland, ended up facing particularly harsh penalties with a surprising rate of 39%. As a result, much of the uncertainty has been resolved, but these tariffs will significantly complicate things for all companies exporting to the United States. It remains to be seen what impact this will have on consumers and global growth. We will find out in the coming months and quarters.

However, if it turns out that the trade conditions are too imbalanced under this new regime, there's nothing stopping each country from imposing higher tariffs on American goods, including services and software. This is especially relevant since any notion of stability or even post-war WTO rules seems to have been cast aside by the American President. When it comes to the Eurozone, it's important to note that its trade surpluses with the United States are largely driven by a few countries, particularly Germany, Ireland, and Italy, while

others are more or less balanced. Some countries stand to lose more than others, and all of them want to protect their national champions: the automotive industry across the Rhine, the pharmaceutical sector in Dublin, and the aerospace industry in France.

Closer to home, the French government seems to be heading towards censorship again after revealing the main points of its 2026 budget plan. The country's economy is struggling due to this lack of clarity, along with the inevitable fiscal measures needed to tackle a massive deficit nearing 6% of GDP. Meanwhile, the situation in other parts of Europe looks more promising, with Meloni's Italy clearly managing to stand out. The sovereign bond market reflects this, as Italian interest rates are on track to fall below those of France if the current trend continues. The global economy is still trying to navigate through the various challenges and upheavals caused by Trump, but it continues to show a notable weakness in consumer spending, as confirmed by the second-quarter earnings reports. For instance, car sales in Europe fell by nearly 5% again in June.

Companies involved in the German recovery plan, whether in defense or infrastructure, are currently the stars of the market. Our highly diversified portfolios are positioned between these two sectors and are showing reasonable performance for now.

The Clartan funds mostly remained steady in July. The Valeurs fund stayed stable for the month, while Europe saw a decline of -0.79%. Ethos, on the other hand, increased by +0.55%. Patrimoine showed a slight gain of +0.11%, Flexible dipped by -0.09%, and Multi-managers rose by +1.45%.



## 31<sup>ST</sup> JULY, 2025 MONTHLY FACTSHEET



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

Liquidity has been allocated to the bond segment, which now represents 79.6% of net assets, up from 74.0% at the end of June. The duration is 2.8 years, with an expected yield of 3.0%. The majority of these bonds are rated "investment grade." A Eurofins bond maturing in 2032 has been added to the portfolio, while positions in Kion 2029, Verallia 2032, and a convertible bond from Euronext maturing in 2032 have been increased. The equity allocation has been adjusted to 12.5% of net assets, compared to 12.2% at the end of June. This includes the addition of railway equipment manufacturer Wabtec and life insurer SwissLife, while the position in food giant Nestlé has been sold due to various challenges it is facing. The fund has seen a 2.4% increase since the end of 2024 and a slight rise of 0.1% in July. The exposure rate of the fund in euro currency is 96.0%.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
BIOMERIEUX	0.7%
AMADEUS	0.6%
GAZTRANSPORT ET TECHNIGAZ	0.6%
INVESTMENT GRADE BONDS	WEIGHT
ARCADIS 4.875% 02/28	4.3%
IMERYS 1.5% 01/27	3.8%
ARVAL 4.125% 04/26	3.4%
EQUITY PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD : 16.6	
DIVIDEND YIELD : 3.3%	

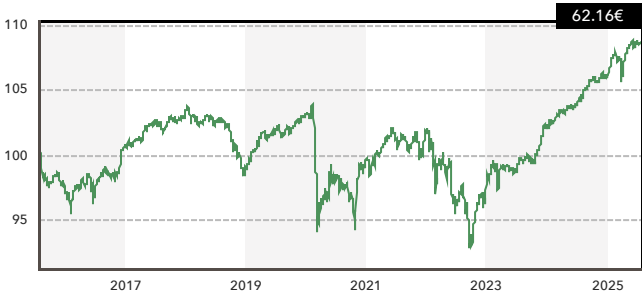
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH
PURCHASES
VERALLIA 3.875% 11/32, KION 4% 11/29, EUROFINs 0.875% 05/2031, EURONEXT 1.50% 05/32, SWISS LIFE
DISPOSALS
NESTLE, INDUSTRIA DE DISENO TEXTIL

PERFORMANCE YTD	DURATION (years)	TOTAL NET ASSET VALUE
2.4%	2.8	149 M€

PERFORMANCE AND INDICATORS

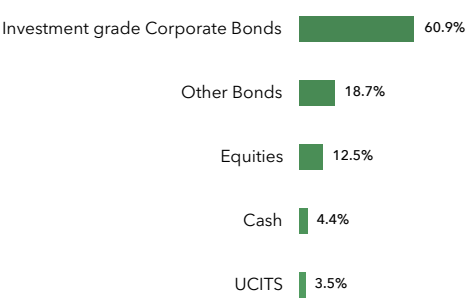
PERFORMANCE	
YEAR-TO-DATE	2.4%
1 - YEAR ROLLING	3.8%
3 - YEARS ROLLING	11.9%
5 - YEARS ROLLING	11.8%
10 - YEARS ROLLING	8.7%
SINCE INCEPTION (CUMULATIVE)	307.6%
SINCE INCEPTION (CAGR)	4.2%
RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	2.7%
MONTHLY VOLATILITY (5 YEARS)	3.6%
ANNUAL PERFORMANCE	
2024	3.7%
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)

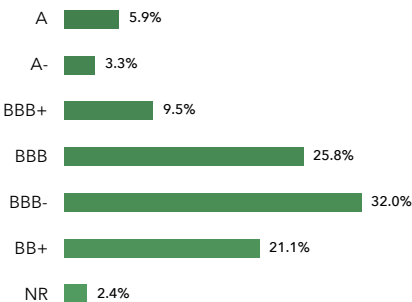


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

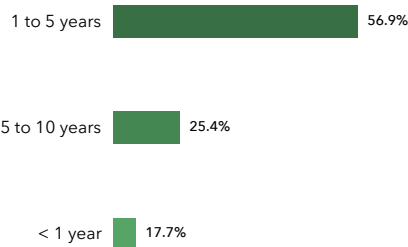
BREAKDOWN / ASSET TYPE



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> <b>MORNINGSTAR</b> Globes 30/04/2025 Rating 31/05/2025 <b>QUANTALYS</b> Rating 31/07/2025
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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 July, we increased our equity allocation to 58.4% (up from 57.5% at the end of June) by adding SwissLife, a major player in life insurance and pension services in Europe, and ABB, a global leader in electrification and automation. We also sold our shares in Nestlé, as the food giant is facing several challenges. The bond portfolio, which makes up 36.0% of the net assets with a duration of 3.1 years and an expected yield of 3.1%, has helped maintain the fund's resilience.

The fund has seen a slight decline of 0.1% this month, as the overall defensive equity portfolio did not benefit from the market's rise. However, it has increased by 4.3% since the beginning of the year.

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

EQUITIES	WEIGHT
SPIE	2.5%
GAZTRANSPORT ET TECHNIGAZ	2.0%
BIOMERIEUX	1.9%
ASTRAZENECA	1.8%
WABTEC	1.8%
PRYSMIAN	1.7%

### EQUITY PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 16.5  
DIVIDEND YIELD : 2.9%

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

#### PURCHASES

SWISS LIFE, ABB,  
PRYSMIAN, UNIBAIL-  
RODAMCO-WESTFIELD,  
INTL BUSINESS MACHINES

#### DISPOSALS

NESTLE, INDUSTRIA DE  
DISEÑO TEXTIL, RALPH  
LAUREN

### PERFORMANCE YTD

4.3%

### NUMBER OF LINES

40

### TOTAL NET ASSET VALUE

54 M€

## PERFORMANCE AND INDICATORS

### PERFORMANCE

YEAR-TO-DATE	4.3%
1 - YEAR ROLLING	4.5%
3 - YEARS ROLLING	22.2%
5 - YEARS ROLLING	28.7%
10 - YEARS ROLLING	22.6%
SINCE INCEPTION (CUMULATIVE)	44.9%
SINCE INCEPTION (CAGR)	3.0%

### RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	7.1%
MONTHLY VOLATILITY (5 YEARS)	8.3%

### ANNUAL PERFORMANCE

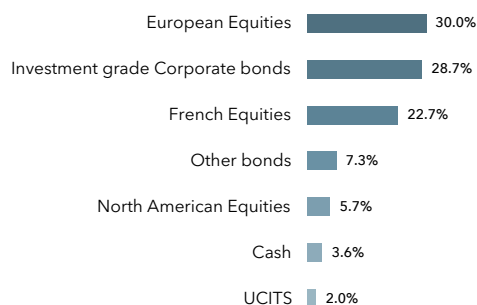
2024	7.9%
2023	9.5%
2022	-6.2%
2021	4.5%
2020	-4.5%
2019	12.6%
2018	-12.6%
2017	8.0%
2016	7.7%
2015	0.6%

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

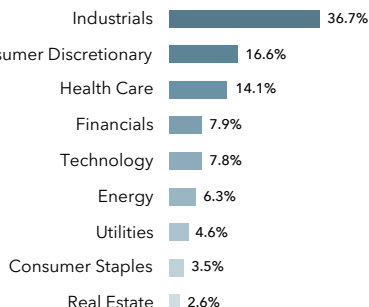


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

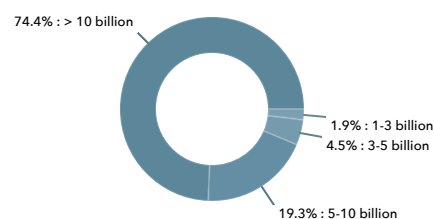
## BREAKDOWN / ASSET TYPE



## 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	<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 30/04/2025 Rating 31/05/2025 QUANTALYS Rating 31/07/2025
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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 remained stable in July.

The fund continued to be supported by its banks, with Unicredit contributing by 69 bp, Intesa by 49 bp, and Santander by 38 bp. Additionally, Legrand and EssilorLuxottica contributed positively, increasing by 38 and 27 bp, respectively. On the other hand, Publicis, ASML, Adidas, and Micron had a negative impact on performance of 39, 35, 24, and 23 bp respectively.

During the month, we started positions in ABB, Infineon, and Geberit, and increased our holdings in Allianz, AstraZeneca, Safran, and Dassault Aviation. We also reduced our stakes in Adobe, Adidas, Publicis, and Roche.

### PERFORMANCE YTD

8.0%

### NUMBER OF LINES

49

### TOTAL NET ASSET VALUE

604 M€

## PERFORMANCE AND INDICATORS

### PERFORMANCE

YEAR-TO-DATE	8.0%
1 - YEAR ROLLING	6.9%
3 - YEARS ROLLING	41.1%
5 - YEARS ROLLING	65.0%
10 - YEARS ROLLING	64.3%
SINCE INCEPTION (CUMULATIVE)	1140.7%
SINCE INCEPTION (CAGR)	7.6%

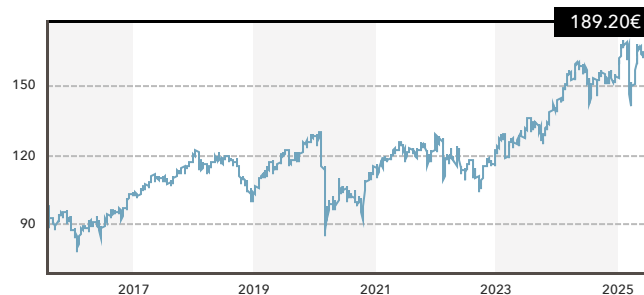
### RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	13.8%
MONTHLY VOLATILITY (5 YEARS)	15.2%

### 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
UNICREDIT	5.8%
INTESA SANPAOLO	5.5%
SANTANDER	5.5%
AIRBUS	4.3%
ASML	3.3%
LEGRAND	3.1%

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

#### PURCHASES

ABB, GEBERIT, SAFRAN, INFINEON TECHNOLOGIES, ON HOLDING

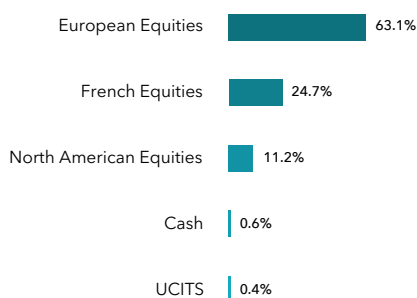
#### DISPOSALS

PUBLICIS, ADOBE, ADIDAS, SIEMENS HEALTHINEERS, ROCHE HOLDING

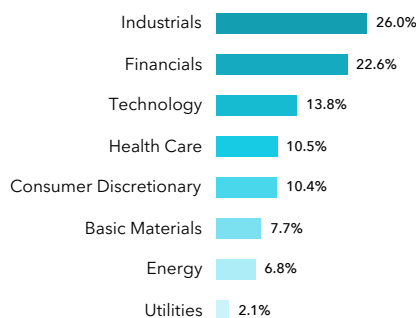
### PORTFOLIO PROFILE

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

## 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> <b>MORNINGSTAR</b> Globes 30/04/2025 Rating 31/05/2025 <b>QUANTALYS</b> Rating 31/07/2025
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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

Clartan Europe saw a decline of 0.8% in July, a month that was highlighted by corporate earnings announcements and developments regarding tariffs. Notably, Kion contributed positively with +64 bp, followed by Nexans with +46 bp, Legrand with +41 bp, Société Générale with +38 bp, and SMCP with +25 bp. On the other hand, Imerys (-65 bp), Soitec (-47 bp), Renault (-44 bp), ASML (-34 bp), and Publicis (-32 bp) were particularly affected by the weakness in the automotive sector. We have started positions in the cable manufacturer Prysmian and Knorr Bremse (a leader in brakes for trains and trucks) and sold our stake in Munters. Additionally, we took some profits from Airbus, SPIE, and Legrand, while increasing our positions in Accenture, Inditex, Kingspan, and Sanofi.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
KION	5.0%
TECHNIP ENERGIES	3.9%
NEXANS	3.9%
KINGSPAN	3.5%
ARKEMA	3.4%
ASML	3.3%

PORTFOLIO PROFILE
PE 12 MONTHS FORWARD : 14.2
DIVIDEND YIELD : 3.2%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH
<b>PURCHASES</b>
KNORR-BREMSE, PRYSMIAN, ACCENTURE, INDUSTRIA DE DISEÑO TEXTIL, SANOFI
<b>DISPOSALS</b>
MUNTERS, LEGRAND, SPIE, AIRBUS

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
8.1%	38	72 M€

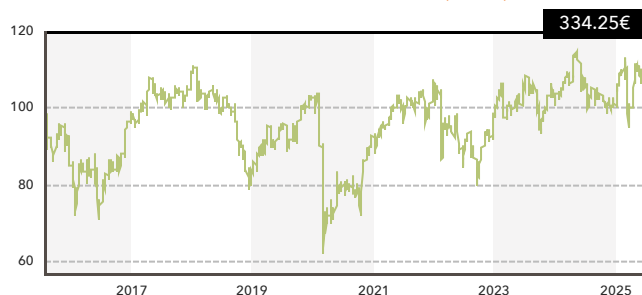
## PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	8.1%
1 - YEAR ROLLING	2.5%
3 - YEARS ROLLING	19.0%
5 - YEARS ROLLING	41.8%
10 - YEARS ROLLING	9.3%
SINCE INCEPTION (CUMULATIVE)	234.3%
SINCE INCEPTION (CAGR)	5.6%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	14.8%
MONTHLY VOLATILITY (5 YEARS)	16.3%

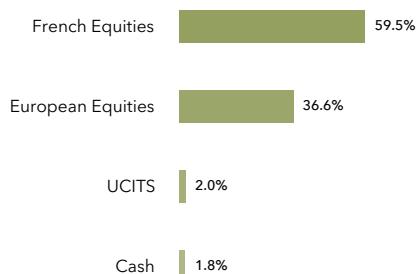
ANNUAL PERFORMANCE	
2024	-4.6%
2023	15.3%
2022	-10.1%
2021	13.5%
2020	-12.0%
2019	26.0%
2018	-22.6%
2017	8.7%
2016	4.5%
2015	5.7%

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

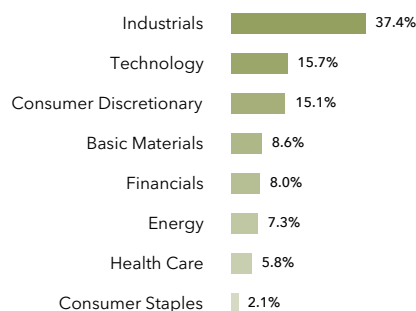


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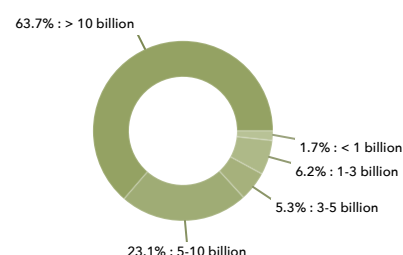
## BREAKDOWN / ASSET TYPE



## SECTOR BREAKDOWN



## CAPITALISATION BREAKDOWN





## FUND MANAGERS



O. Delooz



M. Goueffon



E. de Saint Leger



T. Schönenberger

## ADVISOR

## 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
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EXIT FEE	NONE
PERFORMANCE FEE	NONE
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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

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](http://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.

## 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 July 31, 2025, the investment rate reached 98.6%, with nearly 50% directed towards companies that have a positive impact. This month was notable for the release of financial results and ongoing discussions about the tariffs imposed by Donald Trump. In this environment, the fund's performance increased by 0.55%, reflecting the continued renewed interest in small and mid-cap equities that we've seen since February. We also started a position in Knorr-Bremse, a key German player in the road and rail transport sectors. We took profits on Biomérieux while reducing our positions in Straumann and Renault, and increasing our investments in Finecobank and Jeronimo Martins.

TOP POSITIONS (IN % OF NET ASSETS)		MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH
EQUITIES	WEIGHT	
KION	4.7%	
PRYSMIAN	4.6%	
GEA	4.3%	
DORMAKABA	3.8%	
EURONEXT	3.7%	
KINGSPAN	3.6%	
		PURCHASES
		FINECOBANK, JERONIMO MARTINS, KNORR- BREMSE, THULE, VERALLIA
		DISPOSALS
		BIOMERIEUX, RENAULT, ARCADIS, MUNTERS, VERALLIA
PORTFOLIO PROFILE		
PE 12 MONTHS FORWARD : 14.1		
DIVIDEND YIELD : 2.8%		

PERFORMANCE  
YTD

6.0%

NUMBER  
OF LINES

44

TOTAL NET ASSET  
VALUE

36 M€

## PERFORMANCE AND INDICATORS

### PERFORMANCE

YEAR-TO-DATE	6.0%
1 - YEAR ROLLING	-0.9%
3 - YEAR ROLLING	10.0%
SINCE INCEPTION (CUMULATIVE)	18.9%
SINCE INCEPTION (CAGR)	3.6%

### RISK INDICATORS

MONTHLY VOLATILITY (3 YEAR)	16.2%
-----------------------------	-------

### ANNUAL PERFORMANCE

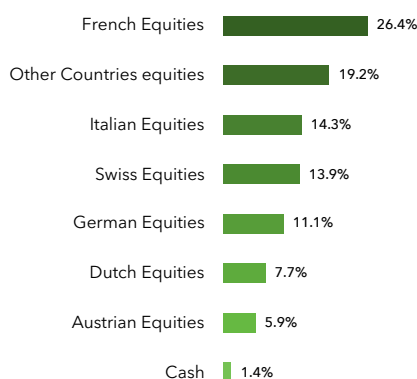
2024	-2.7%
2023	12.5%
2022	-19.8%
2021	16.8%

## HISTORY OF CLASS C SINCE INCEPTION (NAV)

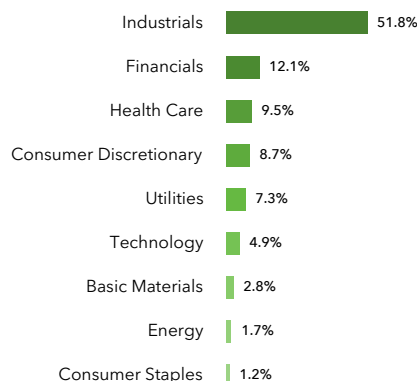


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

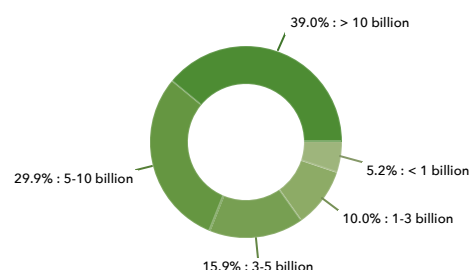
## BREAKDOWN / ASSET TYPE



## SECTOR BREAKDOWN



## CAPITALISATION BREAKDOWN





## FUND MANAGERS



G. Brisset



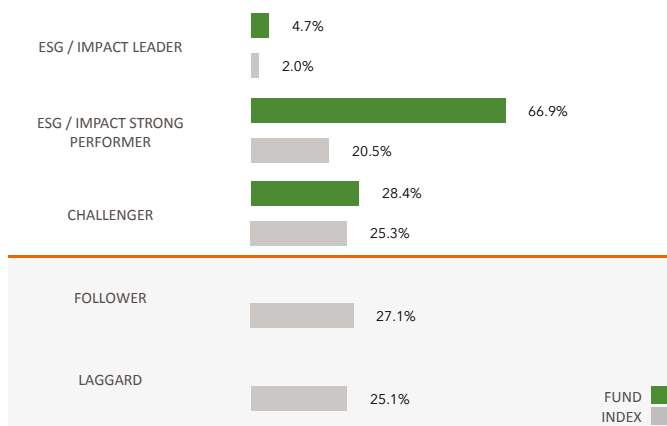
N. Marinov



M. Effgen

## SENIOR ADVISOR

## ESG RATING



Fund coverage : 100%  
Index coverage : 99.8 %

## CARBON INTENSITY\*



\* Tons CO2/ € 1M revenue

Source : Ethos, Trucost, Morningstar  
30 June 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 31 July 2025)				
		FUND	INITIAL UNIVERSE*	BETTER/ WORSE
E	SHARE OF COMPANIES COMMITTED TO LIMITING GLOBAL WARMING TO 1.5°C	65.3%	50.2%	<input checked="" type="checkbox"/>
	ISR E COVERAGE RATE	100.0%	100.0%	
S	PAY GAP BETWEEN MEN AND WOMEN	1.8%	4.7%	<input checked="" type="checkbox"/>
	ISR S COVERAGE RATE	38.6%	41.1%	
G	PERCENTAGE OF WOMEN ON THE BOARD OF DIRECTORS	38.9%	38.4%	<input checked="" type="checkbox"/>
	ISR G COVERAGE RATE	97.7%	98.2%	
HR	COMPANIES WITHOUT A HUMAN RIGHTS POLICY	0.3%	3.7%	<input checked="" type="checkbox"/>
	ISR HR COVERAGE RATE	97.7%	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 31<sup>ST</sup> JULY 2025)

	CLARTAN PATRIMOINE	CLARTAN FLEXIBLE	CLARTAN VALEURS	CLARTAN EUROPE
SHARE OF NET ASSETS				
IN EQUITIES AND BONDS WITH THE BEST RATINGS (A+ ; A- ; B+)*	81%	78%	78%	84%

\*EXCLUDING CASH AND UCITS

PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

## SICAV DISTRIBUTION

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