

After-work in Lyon with C. Castéja-Lafourcade, A. Beytout and O. Delooz

CLARTAN PATRIMOINE CLARTAN FLEXIBLE CLARTAN VALEURS CLARTAN EUROPE

CLARTAN ETHOS ESG EUROPE SMALL & MID CAP











DNTHLY FACTSH 31ST OCTOBER, 2025



In October, the European stock market continued its upward trend (+2.6%). American indices denominated in euros once again outperformed Europe this month: the S&P 500 rose by +4.4% and the Nasdag by +6.8%.

After another «pressure move» from President Trump on China following the threat of a Chinese embargo on rare earths, the meeting with Xi at the end of October helped to ease the situation, leading to a détente between the two major economic giants. They represent 25% and 16% of the global economy, respectively, leaving Germany a distant third at only 4%. It goes without saying that we are pleased to see these trade tensions diminish, even though we remain aware that they could flare up again at any moment. This is the nature of being a stock investor. As the legendary manager Peter Lynch once said: at any given time, there is always a very good reason to be extremely worried about the market!

With the arrival of October, the quarterly publications from the companies in our portfolio have also come in. Overall, they have been quite favourable, although we have noted some weaknesses and unpleasant surprises in sectors that are more or less directly exposed to consumer spending. The clear trends that have been emerging since the beginning of the year are only being confirmed and intensified for now. Banks, aerospace and defence, as well as companies supplying components for data centres, are thriving, while consumption and construction are still struggling.

The most interesting developments have taken place among major American cloud hosting companies like Microsoft, Google, Amazon, and Meta (which we do not hold):

they have all emphasized that they lack sufficient computing capacity to meet the demand for «inference», which refers to the use of AI.

As a result, the enormous budgets for building data centres and computing power have been revised upward again, now totalling hundreds of billions. The funding needs are so significant that the cash generation of these companies, among the most profitable in the world, is starting to fall short. Debt issuances are now flooding the market, with nearly \$100 billion issued in recent weeks, raising concerns among some about the inflation of a bubble. On our end, we believe we are witnessing the continuation of an investment cycle similar to those well-known in heavy industries like oil or mining. The thirst for investment persists as long as supply cannot meet demand, then reverses once equilibrium is achieved. This classic cycle, which we have known since at least the beginning of the industrial era and the advent of railroads, remains perilous for investors to navigate. The most astute investors, always staying one step ahead, manage to benefit, while the «followers», who often buy at the peak only to sell, disheartened, at the lowest point, end up losing out.

We are therefore faced with Ulysses' temptation off the coast of the Sirens' island. The allure of AI is so strong that it can drive us out of our senses. It's up to us to equip ourselves with our wax earplugs: discipline and a lack of emotional attachment to our investments.

Clartan funds had mixed performances in October. Valeurs showed +4.1%, Europe +0.5%, and Ethos +0.6%. Patrimoine also rose by +0,6%, Flexible by +0,7% and Multimanagers by +1.2%.





CLARTAN ASSOCIÉS











The fund seeks to generate positive returns over a twoyear + timeframe.

MONTHLY MANAGEMENT COMMENTS

The fund's structure changed very little over the month: at the end of October, 81.1% of net assets were invested in bonds (compared with 81.4% at the end of September), mainly investment grade (duration 2.6, expected yield 3.0%), following the partial replacement of a Société Générale 07/2031 line by a Barry Callebaut 08/ 2031 line. The weighting of the equity portion remained stable at 13.5%: we trimmed Allianz and Richemont and topped up Dassault Aviation and Relx. The fund rose 0.6% over the month and 3.1% over the year.

The fund's exposure to the euro currency stands at 95.6%.

PERFORMANCE YTD 3.1% DURATION (years)

TOTAL NET ASSET VALUE

149 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	3.1%
1 - YEAR ROLLING	3.6%
3 - YEARS ROLLING	14.9%
5 - YEARS ROLLING	16.0%
10 - YEARS ROLLING	11.3%
SINCE INCEPTION (CUMULATIVE)	310.4%
SINCE INCEPTION (CAGR)	4.2%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	2.6%
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%

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
IBERDROLA	0.7%
GAZTRANSPORT ET TECHNIGAZ	0.6%
BIOMERIEUX	0.6%
INVESTMENT GRADE	
BONDS	WEIGHT
	WEIGHT 4.3%
BONDS	

EQUITY PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 17.0 DIVIDEND YIELD : 3.2%

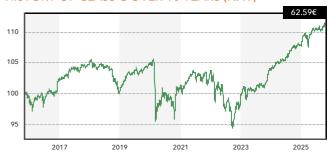
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES
BARRY CALLEBAUT 4.25% 08/31, DASSAULT
AVIATION, RELX

DISPOSALS

SOCIETE GENERALE
3.75% 07/31, ALLIANZ,
RICHEMONT

HISTORY OF CLASS C OVER 10 YEARS (NAV)

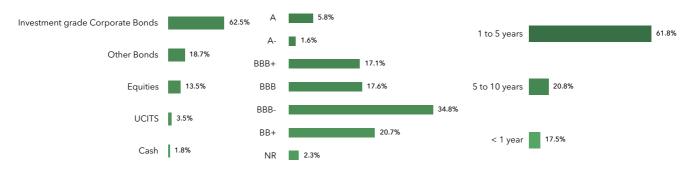


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

BREAKDOWN / ASSET TYPE

BREAKDOWN BY RATING BAND

MATURITY BREAKDOWN









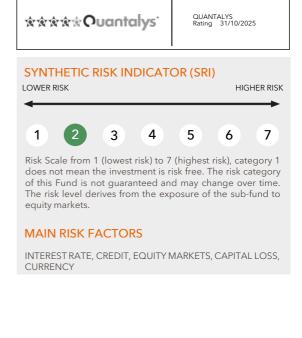
N. Marinov

T. du Pavillon

E. de Saint Lege

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/



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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

The fund's structure changed little over the month, with equity allocation at 59.1% at the end of October compared with 59.3% at the end of September. We took profits on Allianz, AstraZeneca, Prysmian and Richemont, and topped up ABB, Hera, Inditex, Relx and Service Corp International. There were no changes in the bond portfolio (36.8% of net assets at the end of October, duration 3.0, expected yield 3.1%).

The fund rose 0.7% over the month and 5.2% since the beginning of the year, mainly driven by equities.

PERFORMANCE YTD	
5.2%	

NUMBER OF LINES	
39	

TOTAL NET ASSET VALUE

55 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	5.2%
1 - YEAR ROLLING	5.2%
3 - YEARS ROLLING	26.4%
5 - YEARS ROLLING	37.2%
10 - YEARS ROLLING	33.2%
SINCE INCEPTION (CUMULATIVE)	46.2%
SINCE INCEPTION (CAGR)	3.0%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	6.8%
MONTHLY VOLATILITY (5 YEARS)	8.0%

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%

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
INTL BUSINESS MACHINES	2.1%
GAZTRANSPORT ET TECHNIGAZ	2.1%
NOVARTIS	1.9%
IBERDROLA	1.9%
WABTEC	1.8%
SPIE	1.8%

EQUITY PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 16.9 DIVIDEND YIELD : 2.8%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

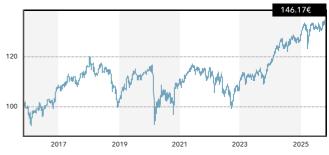
PURCHASES

HERA, RELX, ABB, INDUSTRIA DE DISENO TEXTIL, SERVICE CORP INTERNATIONAL

DISPOSALS

RICHEMONT, ALLIANZ, PRYSMIAN, ASTRAZENECA

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









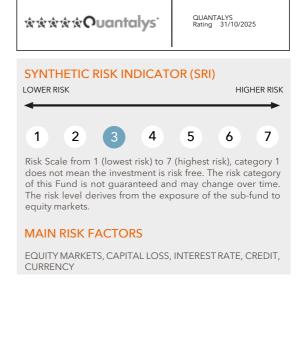
N. Marinov

T. du Pavillor

E. de Saint Lege

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/



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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 October, Clartan Valeurs rose by +4.1% compared to 30 September. Micron (+1.1%), ASML (+0.5%) and EssilorLuxottica (+0.4%) were the best contributors over the period. The stocks that weighed most heavily on performance this month were BNP Paribas (-0.3%), Thales (-0.2%) and Kingspan (-0.2%). During the month, BNP Paribas, Dassault Systèmes and Kingspan were reduced. Roche, Siemens Healthineers and Hubspot were sold in their entirety. On the buy side, ABB, Barclays, Inditex and Intuitive Surgical were added to, and Epiroc was introduced. The fund was 99% invested in equities as at end October.

PERFORMANCE YTD	
18.2%	

NUMBER OF LINES	
48	

TOTAL NET ASSET VALUE

667 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	18.2%
1 - YEAR ROLLING	19.2%
3 - YEARS ROLLING	58.4%
5 - YEARS ROLLING	95.0%
10 - YEARS ROLLING	91.8%
SINCE INCEPTION (CUMULATIVE)	1258.3%
SINCE INCEPTION (CAGR)	7.9%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	13.7%
MONTHLY VOLATILITY (5 YEARS)	14.8%

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%

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
SANTANDER	4.8%
AIRBUS	4.7%
INTESA SANPAOLO	4.6%
ASML	4.5%
UNICREDIT	4.3%
MICRON TECHNOLOGY	4.1%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 16.0 DIVIDEND YIELD : 2.6%

BREAKDOWN / ASSET TYPE

UCITS 0.4%

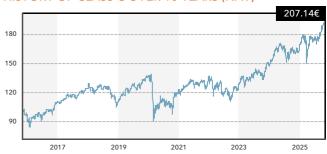
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES	
EPIROC, LINDE, ABB,	

DISPOSALS

BNP PARIBAS, DASSAULT SYSTEMES, ROCHE, KINGSPAN, RELX

HISTORY OF CLASS C OVER 10 YEARS (NAV)



 $^{
m J}$ past performance is no indication or guarantee of future performance

CAPITALISATION BREAKDOWN

Industrials European Equities Financials 20.4% French Equities 22.1% Technology 14.2% Health Care 10.6% 99.0% : > 10 billion North American Equities 1.0% : 5-10 billion Basic Materials Consumer Discretionary 8.0%

Energy 6.4%

Utilities 2.5%

SECTOR BREAKDOWN







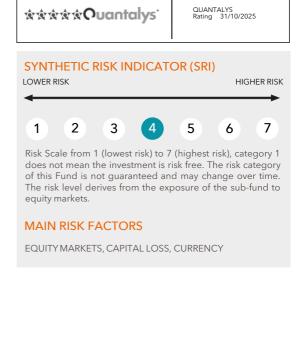
G. Brisset

N Desco

qs M. Goueffo

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/



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

MONTHLY MANAGEMENT COMMENTS

Clartan Europe has gained 9.5% since the start of the year. While all eyes are on the US market, which has been propelled to new heights by circular contracts on Al, the fund is sticking to its guidelines and a cautious valuation of 16.0x earnings.

The best contributors this month were ASML (+50 bps), Sanofi (+35 bps) and Kion (+34 bps). On the other hand, Technip Energies (-51 bps), Kingspan (-32 bps) and Dassault Systèmes (-27 bps) weighed on the fund. We built a new position in De'Longhi on a price opportunity. In addition, we increased our holdings in Accenture, Arcadis, Biomérieux, Kingpsan and Thales and reduced our holdings in Airbus, Legrand, Nexans and Prysmian.

F	PERFORMAN
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PERFORMANCE

YTD

9.5%

NUMBER OF LINES 38

TOTAL NET ASSET VALUE 72 M€

CE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	9.5%
1 - YEAR ROLLING	8.9%
3 - YEARS ROLLING	25.1%
5 - YEARS ROLLING	52.2%
10 - YEARS ROLLING	19.4%
SINCE INCEPTION (CUMULATIVE)	238.7%
SINCE INCEPTION (CAGR)	5.6%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	14.5%
MONTHLY VOLATILITY (5 YEARS)	16.0%

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%

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
KION	5.1%
ASML	5.0%
TECHNIP ENERGIES	3.7%
ACCENTURE	3.4%
BOUYGUES	3.4%
KINGSPAN	3.4%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD: 16.0 DIVIDEND YIELD: 3.0%

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

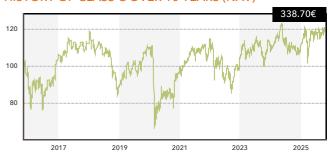
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DE'LONGHI, THALES, ACCENTURE, ARCADIS, BIOMERIEUX

DISPOSALS

NEXANS, AIRBUS, LEGRAND, PRYSMIAN

HISTORY OF CLASS C OVER 10 YEARS (NAV)



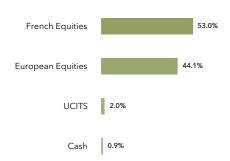
PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

BREAKDOWN / ASSET TYPE

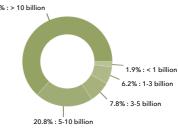
SECTOR BREAKDOWN

63.3% : > 10 billion

CAPITALISATION BREAKDOWN













elooz E. de Saint Lege

T. Schönenberger

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
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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 at 31 October, the equity allocation stood at 97.3%, with more than 50% invested in companies with a positive impact. October was marked by hopes of a trade agreement between the United States and China, with discussions ultimately leading to a truce. Our small and mid-cap stocks rose 0.6% over the month. Among our additions were Jeronimo Martins and Nexans, while a position was initiated in Coloplast, the world leader in ostomy products. Conversely, profits were taken on Prysmian, Tomra Systems and Veolia.

TOP POSITIONS		
(IN % OF NET ASSETS)		

EQUITIES	WEIGHT
KION	5.1%
GEA	4.3%
PRYSMIAN	4.0%
RAIFFEISEN BANK INTERNATIONAL	3.5%
HERA	3.5%
NEXANS	3.4%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 14.1 DIVIDEND YIELD : 2.8%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

DORMAKABA, JERONIMO MARTINS, COLOPLAST-B, MONCLER, NEXANS

DISPOSALS

PRYSMIAN, VEOLIA ENVIRONNEMENT, KINGSPAN, TOMRA SYSTEMS

PERFORMANCE YTD 4.5%

NUMBER OF LINES	
43	

TOTAL NET ASSET VALUE

35 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	4.5%
1 - YEAR ROLLING	2.1%
3 - YEARS ROLLING	18.8%
5 - YEARS ROLLING	24.1%
SINCE INCEPTION (CUMULATIVE)	17.3%
SINCE INCEPTION (CAGR)	3.2%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	15.5%
MONTHLY VOLATILITY (5 YEARS)	16.5%

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

HISTORY OF CLASS C SINCE INCEPTION (NAV)

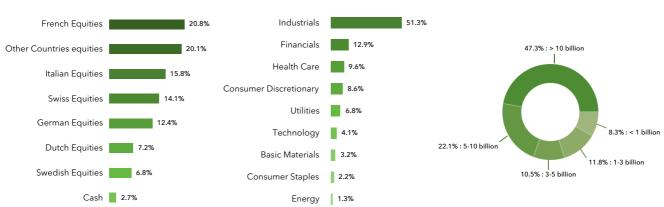


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

BREAKDOWN / ASSET TYPE

SECTOR BREAKDOWN

CAPITALISATION BREAKDOWN











QUANTALYS Rating 31/10/2025

6



HIGHER RISK

7

SENIOR ADVISOR

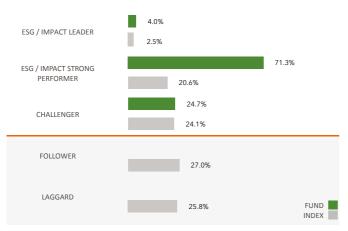
SYNTHETIC RISK INDICATOR (SRI)

3

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5





Fund coverage: 100% Index coverage : 99.8 %

CARBON INTENSITY*



Source : Ethos, Trucost, Morningstar 30 September 2025

MAIN RISK FACTORS

equity markets.

2

LOWER RISK

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

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

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

EXCLUSIONS

Companies generating 5% or more of revenue in the following sectors: Weapons, non-conventional weapons, coal, adult entertainment, tobacco, oil sands, gambling, nuclear energy, GMO, shale oil and gas, pipelines for non-conventional oil or gas; Companies involved in major ESG controversies, such as serious and irreversible environmental damage, human rights violations, corruption, etc.

POSITIVE IMPACT

Companies whose products and services contribute to sustainable development, such as renewable energy, smart transportation, sustainable water management, the circular economy, healthcare, sustainable construction, etc.

DEFINITIONS

ESG	Environment, Social and Governance
ESG LEADER / IMPACT	Best practice in terms of social and environmental responsibility (SER) / A significant share of the solutions and services offered have a generally positive impact in responding to global challenges.
ESG STRONG PERFORMER / IMPACT	Recognises sustainability issues and is implementing cutting-edge SER policies / Innovative solutions and services with a generally positive impact in responding to global challenges.
CHALLENGER	Positive steps to adapt in recognition of sustainability issues. These companies are often candidates for promotion to the categories above.
FOLLOWER	Significant controversies and/or seemingly failing to manage environmental and social issues satisfactorily and/or with governance that presents a significant risk for shareholders.
LAGGARD	Active in sectors excluded by Ethos, involved in major controversies or failing to meet minimum standards in SER and governance matters.

FEATURES CLASS C

ISIN CODE CLASS C	LU2225829204
BLOOMBERG TICKER	CLESMCE LX
INCEPTION DATE	18/09/2020
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	2.23% 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/docum ent/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, and was assessed as compliant with the SRI V2023 label requirements on 12th December 2024. This label was created in 2016 by the French government to distinguish funds that apply a robust methodology for socially responsible investment (SRI), resulting in concrete and measurable outcomes. The ISR label is granted for a renewable period of three years.

Among the indicators monitored in the sustainability report, the two indicators selected for ISR certification for ISR labelling are :

- E¹ (environment) : breakdown of companies with targets or commitments aline with the «Science-based Target» initiative, by number of companies
- G² (governance) : gender diversity on the board of directors

These indicators are published monthly, and the fund must achieve a better result than the initial universe. The historical data for these two indicators is included in the sustainability report.

	ISR INDICATORS (AT 31 October 2025)							
		FUND	INITIAL UNIVERSE*	BETTER/ WORSE				
E	SHARE OF COMPANIES COMMITTED TO LIMITING GLOBAL WARMING TO 1.5°C	66.4%	52.4%	V				
	ISR E COVERAGE RATE	100.0%	100.0%					
G	PERCENTAGE OF WOMEN ON THE BOARD OF DIRECTORS	39.3%	38.2%	V				
	ISR G COVERAGE RATE	100.0%	98.0%					

- * The implementation of Ethos' 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 (better / worse).
- ¹ Prioritizing investments in companies that integrate climate change issues into their business models and aim to limit their greenhouse gas (GHG) emissions is one of the fund's objectives (see pre-contractual disclosures). The selected E indicator is a measure of climate alignment that considers the progress dynamics of companies and also emphasizes future emissions; it better reflects the achievement of the fund's ESG objectives than any of the individual climate indicators and other environmental indicators as defined in tables 1, 2, and 3 of annex 1 of delegated regulation (EU) 2022/1288 (which reflect a past situation).
- ² The selected G indicator ranks among the Principal Adverse Impacts in 13th position in table 1 of annex 1 of delegated regulation (EU) 2022/1288.

PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

FRENCH SIMPLIFIED JOINT-STOCK CORPORATION (SAS) WITH CAPITAL OF €2 219 515 - R.C.S. PARIS B 339 485 AMF AUTORISATION NO. GP 90095 CLARTAN ASSOCIÉS, PORTFOLIO MANAGEMENT COMPANY -

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 10-12.

ESG PERFORMANCE (AT 31 ST OCTOBER 2025)						
	CLARTAN PATRIMOINE	CLARTAN FLEXIBLE	CLARTAN VALEURS	CLARTAN EUROPE		
SHARE OF NET ASSETS						
IN EQUITIES AND BONDS WITH THE BEST RATINGS (A+ ; A- ; B+)*	83 %	80 %	75 %	82 %		

*EXCLUDING CASH AND UCITS

PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

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