



The Clartan Associés team honoured with two Harvest Quantalys awards: 'Best local and flexible management company'.



CLARTAN PATRIMOINE

CLARTAN FLEXIBLE

CLARTAN VALEURS

CLARTAN EUROPE

CLARTAN ETHOS ESG
EUROPE SMALL & MID CAP



31ST DECEMBER, 2025 MONTHLY FACTSHEET

In December, the European equity market resumed its upward trend (+2.8%) while U.S. indices denominated in Euro declined slightly again: the S&P 500 showed -1.1% and the Nasdaq -1.6%.

The year 2025 will be remembered as a good vintage for Clartan in a context of a bullish European equity market. However, it was not without turbulence as the arrival of President Trump and the impact of his new tariffs announced on April 2 caused initial panic among investors, before the situation quickly calmed thanks to a recalibration and renegotiation of these tariffs. Moreover, these tariffs did not trigger the recession many feared, as the economy is supported by a significant global investment cycle in infrastructure related to artificial intelligence.

The outlook for 2026 thus appears relatively clear. The U.S. midterm elections, scheduled for November 2026, are already on the horizon and will now neutralize any desire for "disruptive" reform from a White House that will no longer be able to "play cowboy." In Europe, the macroeconomic situation appears stable despite difficulties in France and Germany. The French budget deadlock satisfies no one but at least prevents major harmful decisions, such as a massive tax increase, from being implemented. On the German side, the Merz government seems to struggle to carry out its investment program, hindered by the effect of its coalition. Elsewhere, the situation appears rather positive.

If there is one factor that should concern us about the future of the global economy, it is rather on the side of China that our attention should be focused. The trade war with the

United States has indeed forced Xi Jinping to take drastic retaliatory measures such as a rare earth embargo, which threatened to halt automotive supply chains. Military tensions around Taiwan, the global semiconductor capital, continue to rise as the Chinese military modernizes and increases its capabilities. The industrial machine of the Middle Kingdom is running at full capacity and now directly competes with countries that believed themselves protected by their technological lead, such as Germany or Japan. China's trade surplus is breaking record after record, and exports destined for the United States, blocked by tariffs, are now being redirected to Europe and especially emerging countries. With 35% of global manufacturing output for only 10% of consumption, it is highly likely that this mercantilist expansion will not be sustainable for its trading partners for long, and a series of protectionist measures, like those recently taken by Mexico, will follow in the near or more distant future.

Thus, we believe that 2026 and the following years will see the continuation of this trade war until China rebalances its supply with its domestic demand, willingly or by force, and only God knows how this will end. Let us simply hope that the necessary economic rebalancing occurs without too much collateral damage and, above all, without escalating into a military conflict, which would be catastrophic for the entire world.

The Clartan funds showed mixed progress in December. Valeurs rose by 2.8%, Europe by 1.1%, and Ethos by 1.9%. Patrimoine rises by +0.2 %, Flexible by +0.4 % and Multimanagers by +2.1 %.



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 December, 80.1% of the net assets are invested in bonds (76.0% at the end of November), predominantly with an investment grade rating (duration 3.0, expected yield 3.2%). The movements during the month mainly involved deploying cash from bond redemptions into new positions (BPCE, Brenntag, Kingspan, Société Générale). We also slightly reduced the weight of the equity portion (13.1% at the end of December compared to 13.7% at the end of November) by selling the residual position in Relx and minor trimmings.

The fund increased by 0.2% over the month and by 3.4% over the year.

The euro currency exposure rate stands at 95.6%.

TOP POSITIONS (IN % OF NET ASSETS)		MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
EQUITIES	WEIGHT	PURCHASES BPCE 4.25% 07/35, BRENNTAG FINANCE 3.875% 04/32, SOCIETE GENERALE 3.5% 03/32, KINGSPAN 3.5% 10/31	
IBERDROLA	0.7%		
ROYAL UNIBREW	0.6%		
BIOMERIEUX	0.6%		
INVESTMENT GRADE BONDS	WEIGHT	DISPOSALS GAZTRANSPORT ET TECHNIGAZ, RELX, AMADEUS	
ARCADIS 4.875% 02/28	4.3%		
C.A ASSURANCES 1.5% 10/31	3.7%		
ARVAL 4.125% 04/26	3.4%		
EQUITY PORTFOLIO PROFILE			
PE 12 MONTHS FORWARD : 11.3			
DIVIDEND YIELD : 3.7%			

PERFORMANCE YTD	DURATION (years)	TOTAL NET ASSET VALUE
3.4%	3.0	149 M€

PERFORMANCE AND INDICATORS

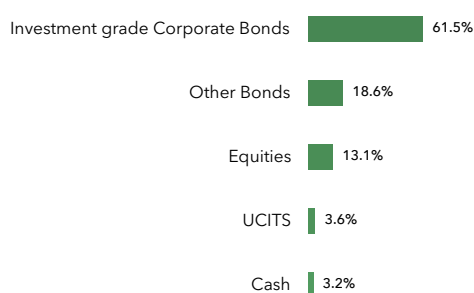
PERFORMANCE	
YEAR-TO-DATE	3.4%
1 - YEAR ROLLING	3.4%
3 - YEARS ROLLING	14.1%
5 - YEARS ROLLING	10.6%
10 - YEARS ROLLING	12.0%
SINCE INCEPTION (CUMULATIVE)	311.7%
SINCE INCEPTION (CAGR)	4.2%
RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	2.3%
MONTHLY VOLATILITY (5 YEARS)	3.4%
ANNUAL PERFORMANCE	
2024	3.7%
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)

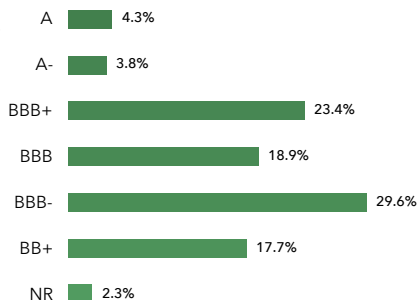


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

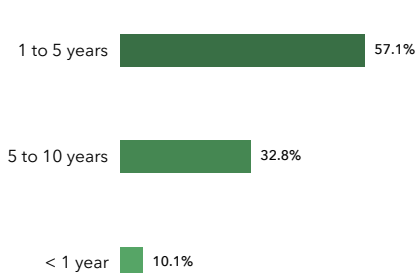
BREAKDOWN / ASSET TYPE



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/

	QUANTALYS Rating 31/12/2025
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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 25% and 70% in equities with moderate expected volatility, and the balance primarily in fixed-income products.

MONTHLY MANAGEMENT COMMENTS

The fund's equity allocation reached 58.6% at the end of December compared to 58.9% at the end of November. Veolia was strengthened for its resilient profile and structurally improving profitability. Conversely, Amadeus, GTT, and Relx, penalized by less robust earnings dynamics, were reduced. The Stora Enso 06/2026 bond benefited from an early redemption; meanwhile, three new lines strengthened the bond portfolio (37.0% of net assets versus 35% at the end of November), duration (3.3 versus 3.0), and expected yield (3.3% versus 3.1%).

The fund gained 0.4% over the month and 6.0% year-to-date, mainly driven by equities.

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
NOVARTIS	2.0%
SPIE	2.0%
IBERDROLA	1.9%
INTL BUSINESS MACHINES	1.9%
ASTRAZENECA	1.9%
KONE OYJ-B	1.9%

EQUITY PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 14.4
DIVIDEND YIELD : 3.2%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

IMERYS 4% 11/32, UNIBAIL
1.375% 12/31, BRENNTAG
FINANCE 3.875% 04/32,
VEOLIA ENVIRONNEMENT

DISPOSALS

RELX, GAZTRANSPORT ET
TECHNIGAZ, AMADEUS

PERFORMANCE YTD

6.0%

NUMBER OF LINES

39

TOTAL NET ASSET VALUE

56 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	6.0%
1 - YEAR ROLLING	6.0%
3 - YEARS ROLLING	25.3%
5 - YEARS ROLLING	22.7%
10 - YEARS ROLLING	34.3%
SINCE INCEPTION (CUMULATIVE)	47.3%
SINCE INCEPTION (CAGR)	3.0%

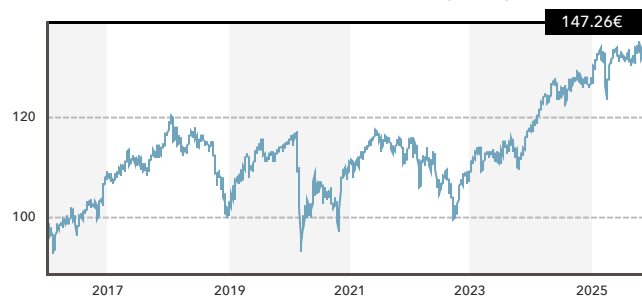
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	6.6%
MONTHLY VOLATILITY (5 YEARS)	7.7%

ANNUAL PERFORMANCE

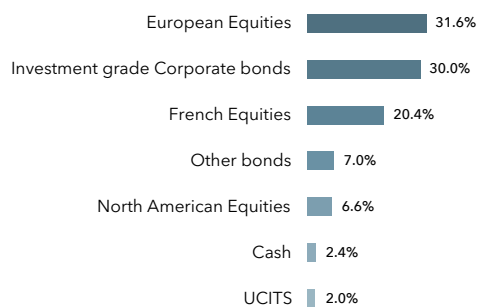
2024	7.9%
2023	9.5%
2022	-6.2%
2021	4.5%
2020	-4.5%
2019	12.6%
2018	-12.6%
2017	8.0%
2016	7.7%
2015	0.6%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

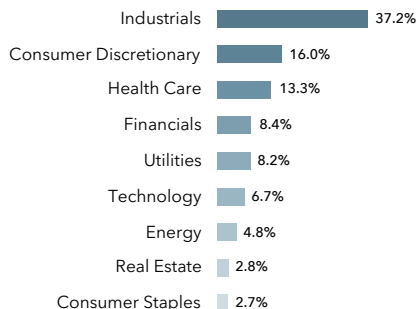


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

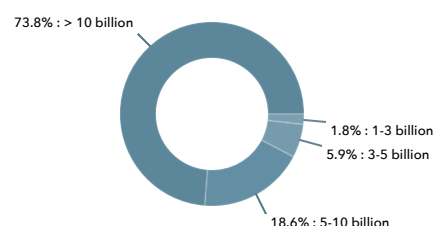
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



N. Marinov



T. du Pavillon



E. de Saint Leger

FEATURES CLASS C

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

	QUANTALYS Rating 31/12/2025
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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 December, Clartan Valeurs rose by +2.8% compared to November 28. Micron (0.9%), Unicredit (+0.5%) and Santander (+0.4%) were the top contributors to performance. The securities with the largest negative impact this month were EssilorLuxottica (-0.4%), Galp (-0.3%), and CrowdStrike (-0.2%). During the month, Linde, Relx, and Sika were reduced, while Novartis was partially rebalanced in favour of AstraZeneca. On the purchase side, ABB, Allianz, Barclays, and Intuitive Surgical were strengthened. The fund was invested 99% in equities as of December 31.

PERFORMANCE YTD

22.3%

NUMBER OF LINES

48

TOTAL NET ASSET VALUE

710 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	22.3%
1 - YEAR ROLLING	22.3%
3 - YEARS ROLLING	61.2%
5 - YEARS ROLLING	65.7%
10 - YEARS ROLLING	100.6%
SINCE INCEPTION (CUMULATIVE)	1305.0%
SINCE INCEPTION (CAGR)	7.9%

RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	13.7%
MONTHLY VOLATILITY (5 YEARS)	14.4%

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	4.9%
MICRON TECHNOLOGY	4.9%
INTESA SANPAOLO	4.6%
UNICREDIT	4.4%
ASML	4.3%
AIRBUS	4.1%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

ASTRAZENECA, ABB, RICHEMONT, EURONEXT, SAFRAN

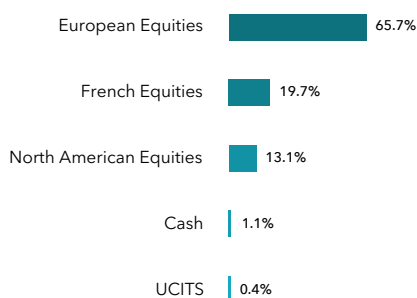
DISPOSALS

NOVARTIS, LINDE, RELX, SANTANDER, SIKA

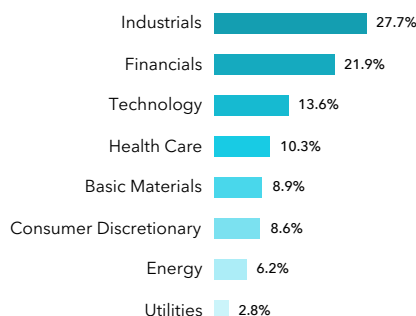
PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 15.7
DIVIDEND YIELD : 2.6%

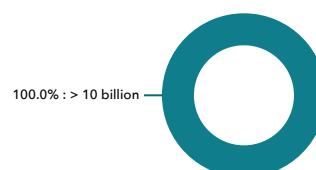
BREAKDOWN / ASSET TYPE



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



QUANTALYS
Rating 31/12/2025

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 rose by 1.1% in December. The month was marked by a rally driven by expectations of rate cuts and low market volumes. The top contributors to performance were Inditex (+43 bps), Kion (+30 bps), Accenture, and Norsk Hydro (+21 bps each). Conversely, GTT (-20 bps), Soitec (-18 bps), and Technip Energies (-13 bps) weighed on performance. During the month, we strengthened De'Longhi, supported by continued upward revisions of earnings estimates. We took profits on the portfolio's leading positions Kion and ASML and reduced GTT and Soitec, which showed less favourable momentum. The fund has strong revaluation potential and is trading at 15.0 times 2026 earnings.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
KION	5.5%
ASML	4.5%
KINGSPAN	3.9%
ACCENTURE	3.6%
TECHNIP ENERGIES	3.4%
BOUYGUES	3.3%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 15.0
DIVIDEND YIELD : 3.1%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

DE'LONGHI, COMPAGNIE
DE SAINT GOBAIN

DISPOSALS

GAZTRANSPORT ET
TECHNIGAZ, S.O.I.T.E.C.,
ASML, AIRBUS, L'OREAL

PERFORMANCE YTD

10.8%

NUMBER OF LINES

38

TOTAL NET ASSET VALUE

71 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	10.8%
1 - YEAR ROLLING	10.8%
3 - YEARS ROLLING	21.9%
5 - YEARS ROLLING	24.4%
10 - YEARS ROLLING	21.4%
SINCE INCEPTION (CUMULATIVE)	242.8%
SINCE INCEPTION (CAGR)	5.6%

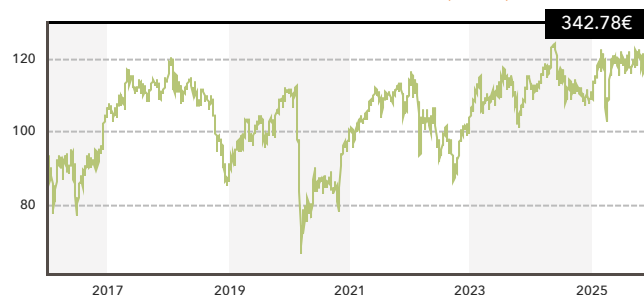
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	14.4%
MONTHLY VOLATILITY (5 YEARS)	15.6%

ANNUAL PERFORMANCE

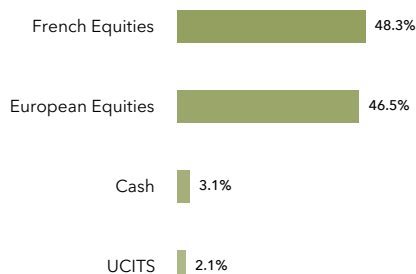
2024	-4.6%
2023	15.3%
2022	-10.1%
2021	13.5%
2020	-12.0%
2019	26.0%
2018	-22.6%
2017	8.7%
2016	4.5%
2015	5.7%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

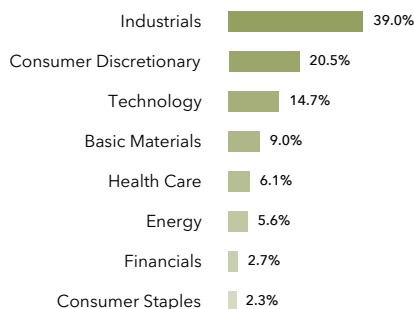


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

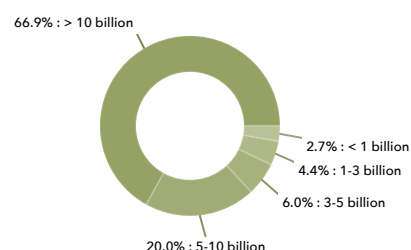
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



O. Delooz



E. de Saint Leger

ADVISOR



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
SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	https://www.clartan.com/document/pre-contractuel-disclosure-ce/



QUANTALYS
Rating 31/12/2025

SYNTHETIC RISK INDICATOR (SRI)

LOWER RISK

HIGHER RISK



1

2

3

4

5

6

7

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MAIN RISK FACTORS

EQUITY MARKETS, CAPITAL LOSS, CURRENCY

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GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

As of December 31, the equity investment rate stands at 99.7%, with over 50% in companies with a positive impact. The last month of the year was marked by a rally driven by better-than-expected economic data on both sides of the Atlantic. Our small and mid-cap stocks rose by 1.9% over the month. Three new securities were introduced: Borregaard, a biorefining specialist; NKT, a cable manufacturer; and Qiagen, a leader in biological and pharmaceutical diagnostics. Conversely, profits were taken on Biomérieux, Euronext, Kion, and Prysmian.

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
KION	4.6%
RAIFFEISEN BANK INTERNATIONAL	4.2%
GEA	4.0%
HERA	3.7%
GEBERIT	3.6%
NEXANS	3.6%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 14.2
DIVIDEND YIELD : 2.8%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

KNORR-BREMSE,
BORREGAARD, NKT,
BRENNTAG, QIAGEN

DISPOSALS

PRYSMIAN, KION,
BIOMERIEUX, EURONEXT,
COLOPLAST-B

PERFORMANCE YTD

7.7%

NUMBER OF LINES

47

TOTAL NET ASSET VALUE

35 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	7.7%
1 - YEAR ROLLING	7.7%
3 - YEARS ROLLING	17.9%
5 - YEARS ROLLING	10.4%
SINCE INCEPTION (CUMULATIVE)	20.8%
SINCE INCEPTION (CAGR)	3.6%

RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	15.3%
MONTHLY VOLATILITY (5 YEARS)	16.3%

ANNUAL PERFORMANCE

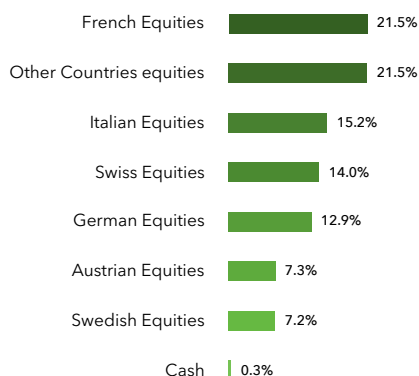
2024	-2.7%
2023	12.5%
2022	-19.8%
2021	16.8%

HISTORY OF CLASS C SINCE INCEPTION (NAV)

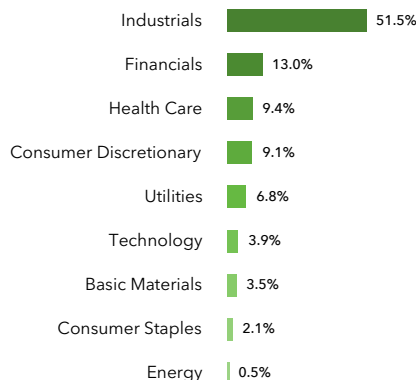


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

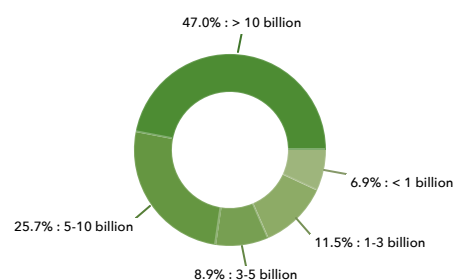
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN





FUND MANAGERS



G. Brisset



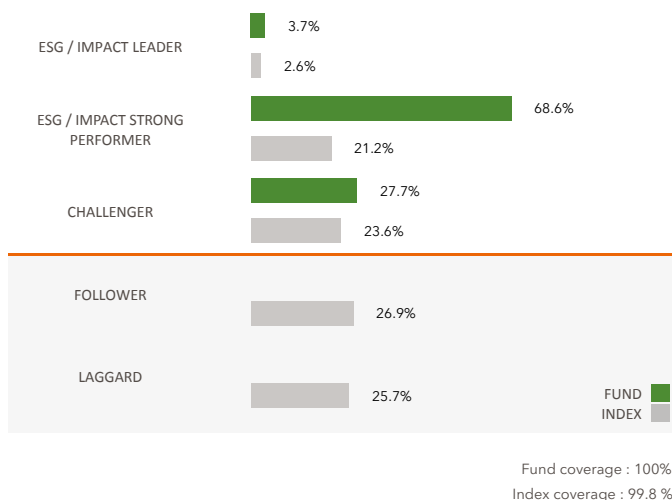
N. Marinov



M. Effgen

SENIOR ADVISOR

ESG RATING



CARBON INTENSITY*



Source : Ethos, Trucost, Morningstar
28 November 2025

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.

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QUANTALYS
Rating 31/12/2025

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.

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/document/pre-contractuel-disclosure-cet/



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 the two indicators selected for the ISR labeling are:

- E¹ (environnement): breakdown of companies with targets or commitments aligned 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 December 2025)				
		FUND	INITIAL UNIVERSE*	BETTER/ WORSE
E	SHARE OF COMPANIES COMMITTED TO LIMITING GLOBAL WARMING TO 1.5°C	66.6%	51.6%	<input checked="" type="checkbox"/>
	ISR E COVERAGE RATE	100.0%	100.0%	
G	PERCENTAGE OF WOMEN ON THE BOARD OF DIRECTORS	39.3%	38.0%	<input checked="" type="checkbox"/>
	ISR G COVERAGE RATE	100.0%	97.6%	

* 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.

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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 DECEMBER 2025)				
	CLARTAN PATRIMOINE	CLARTAN FLEXIBLE	CLARTAN VALEURS	CLARTAN EUROPE
SHARE OF NET ASSETS				
IN EQUITIES AND BONDS WITH THE BEST RATINGS (A+ ; A- ; B+)*	80 %	80 %	75 %	81 %

*EXCLUDING CASH AND UCITS

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