

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 at 30 September, the equity investment ratio stood at 97.4%, with circa 50% invested in companies with a positive impact. After a volatile August, September remained turbulent, with small and mid-cap equities experiencing a difficult end to the month. The fund fell by 0.5%.

We increased our holdings in Arcadis, Fineco, Munters and VAT, and trimmed our holdings in Alstom, Renault and Sopra Steria. We reduced our positions in Swiss Life and Prysmian, both of which exceeded our capitalisation threshold following their very strong performance.

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
KION	4.8%
PRYSMIAN	4.8%
GEA	4.4%
DORMAKABA	3.6%
KINGSPAN	3.6%
HERA	3.5%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 14.1
DIVIDEND YIELD : 2.8%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

NEXANS, MUNTERS,
ARCADIS, JERONIMO
MARTINS, VAT GROUP

DISPOSALS

PRYSMIAN, ALSTOM,
RAIFFEISEN BANK
INTERNATIONAL, TOMRA
SYSTEMS, SOPRA STERIA

PERFORMANCE YTD

3.9%

NUMBER OF LINES

42

TOTAL NET ASSET VALUE

35 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	3.9%
1 - YEAR ROLLING	-2.4%
3 - YEAR ROLLING	
5 - YEAR ROLLING	
SINCE INCEPTION (CUMULATIVE)	2.0%
SINCE INCEPTION (CAGR)	1.8%

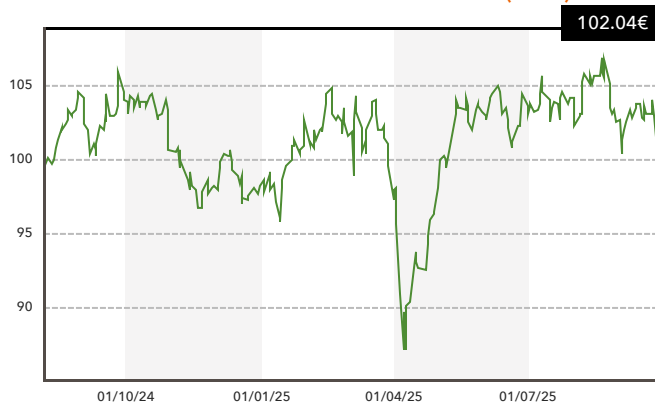
RISK INDICATORS

MONTHLY VOLATILITY (3 YEAR)	15.8%
MONTHLY VOLATILITY (5 YEAR)	

ANNUAL PERFORMANCE

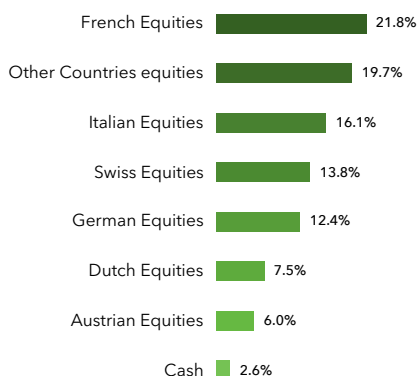
2024	-1.8%
2023	
2022	
2021	

HISTORY OF CLASS AVM SINCE INCEPTION (NAV)

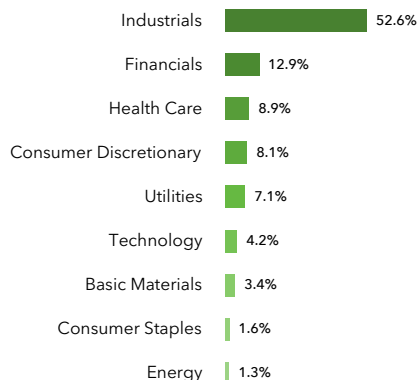


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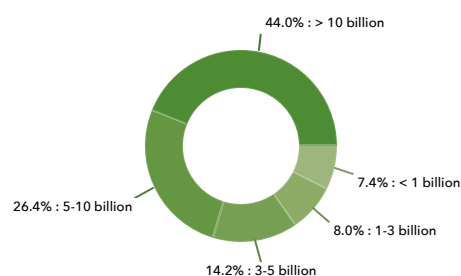
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN





FUND MANAGERS



G. Brisset



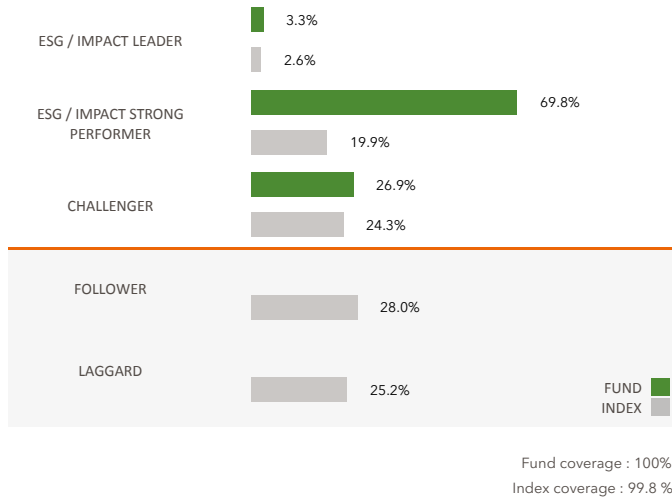
N. Marinov



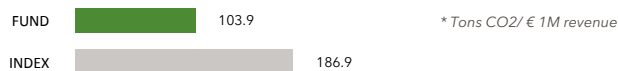
M. Effgen

SENIOR ADVISOR

ESG RATING



CARBON INTENSITY*



Source : Ethos, Trucost, Morningstar
31 August 2025



QUANTALYS
Rating 30/09/2025

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 AVM

ISIN CODE CLASS AVM	LU2858697498
BLOOMBERG TICKER	
INCEPTION DATE	23/07/2024
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	2.23% OF WHICH 1.8 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 5 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
ENTRY FEE	3 % 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/

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The «Clartan Ethos ESG Europe Small & Mid Cap» fund was awarded the *Investissement Socialement Responsable* (ISR) label on 3rd October 2023. This label was created in 2016 by the French government to distinguish funds that apply a robust socially responsible investment (SRI) methodology, leading to concrete and measurable results. The *ISR* label is awarded for a renewable period of three years.

Among the indicators monitored in the sustainability report, the four E (Environment), S (Social), G (Governance) and HR (Human Rights) indicators selected for ISR certification are :

- E : breakdown of companies with targets or commitments in line with the «Science-based Target» initiative, by number of companies
- S : average gender pay gap within companies
- G : gender diversity on the board of directors
- HR : number of companies without a human rights policy.

The indicators are published monthly.

ISR INDICATORS (AT 30 September 2025)				
		FUND	INITIAL UNIVERSE*	BETTER/ WORSE
E	SHARE OF COMPANIES COMMITTED TO LIMITING GLOBAL WARMING TO 1.5°C	65.7%	52.4%	<input checked="" type="checkbox"/>
	ISR E COVERAGE RATE	100.0%	100.0%	
S	PAY GAP BETWEEN MEN AND WOMEN	1.8%	5.8%	<input checked="" type="checkbox"/>
	ISR S COVERAGE RATE	35.7%	45.6%	
G	PERCENTAGE OF WOMEN ON THE BOARD OF DIRECTORS	39.2%	38.2%	<input checked="" type="checkbox"/>
	ISR G COVERAGE RATE	100.0%	98.0%	
HR	COMPANIES WITHOUT A HUMAN RIGHTS POLICY	0.0%	3.7%	<input checked="" type="checkbox"/>
	ISR HR COVERAGE RATE	100.0%	98.0%	

*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).

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