

Patrimonia: a highly successful 2026 edition

40 Years clartan ASSOCIÉS

CLARTAN VALEURS 35th anniversary CLARTAN PATRIMOINE

clartan **Patrimoine**

clartan **Flexible**

clartan **Valeurs**

clartan **Europe**

clartan **Ethos**

Fonds ARTICLE 8 **SFDR** *Sustainable Finance Disclosure*

PRI Principles for Responsible Investment

MONTHLY FACTSHEET

30TH SEPTEMBER, 2026

In September, European equities were once again outperformed by their US counterparts: the Stoxx Europe 600 fell by -2.4%, while the S&P 500 rose by +2.1% and the Nasdaq by +4.4%, led in particular by the semiconductor sector (SOXX Index), which advanced by +14.1% over the month.

While global economic momentum remains largely confined to investment related to artificial intelligence and the industrial cycle, the bond crash in longer-dated maturities continued in September. And one country in particular now seems to be in the eye of the storm: France. As we write, the 10-year yield spread with Germany has reached nearly 1.3%. More than the level itself, it is the speed of the deterioration that is causing concern.

It therefore seems that what many feared—a sell-off in French debt—is happening before our eyes, and we will not return to the *status quo ante* without profound changes. Since COVID and the now-famous *whatever it takes approach*, the deficit has not been brought down to even the very modest 3%, and meanwhile interest rates having risen from 0% to 5%. Because of excessively high structural spending, the deficit remains above 5% of GDP, with no prospect of natural improvement. With moderate inflation and virtually no growth, this situation is mathematically unsustainable.

Faced with creditors' refusal to keep pouring money into a bottomless pit, the only solution is a drastic austerity program affecting every segment of the population without exception. But this medicine is so politically bitter that no government can bring itself to take it unless forced to do so—in this case, by the markets. Like a patient with an excruciating toothache who goes to the dentist to have a tooth pulled without anaesthesia, the current government will therefore be forced in the coming weeks to introduce a budget reminiscent of those adopted in Portugal or Spain from 2012 onward. A brief selection of measures taken at the time: an outright 10% cut in public-sector staffing, a 10% increase in public servants' working hours with no salary compensation, a VAT increase, a freeze and below-inflation indexation of pensions, etc.

Needless to say, such a budget could only be passed by decree and would immediately be followed by a motion of no confidence that would bring down the government. We can reasonably assume that it would then remain in office in a caretaker capacity until the April 2027 presidential election, after which all eyes would turn to the winner.

One thing is now more or less certain: the drastic budget adjustment and structural measures that have been repeatedly postponed since 2012 and 2020 will finally take place, because investors have lost confidence in French politicians' ability to take measures that will protect their capital over the long term.

Faced with this scenario, which does not surprise us and whose timing alone was unknown to us, we have long positioned our portfolios to limit its impact. Our exposure to French domestic companies has been reduced to a bare minimum, and we are waiting for forceful and painful measures to be taken before returning to the many excellent companies listed on the French market.

The Clartan funds followed European equities lower in September: Valeurs fell by -2.0%, Europe by -3.8%, Ethos by -3.4%, Flexible by -2.1%, Patrimoine by -1.6% and Multimanagers by -2.2%.

Quantalys HARVEST GROUP Awards 2026 CLARTAN ASSOCIÉS Meilleure société locale Catégorie : Allocation HARVEST

Quantalys HARVEST GROUP Awards 2026 CLARTAN ASSOCIÉS Gestion Flexible HARVEST

CLARTAN ASSOCIÉS

GRAND PRIX DE LA FINANCE 2026 CLARTAN VALEURS CLARTAN ASSOCIÉS DIVERSIFIÉS DYNAMIQUE INTERNATIONAL

FUND AWARD 2026 BÖRSE ONLINE Euro Sonntag Euro

CLARTAN VALEURS

FNG-LABEL 2026 certified by AIR

investissement socialement responsable iSR RÉPUBLIQUE FRANÇAISE

CLARTAN ETHOS
ESG EUROPE SMALL & MID CAP

Past performance is no indication or guarantee of future performance

clartan patrimoine

PREDOMINANTLY BOND INVESTED

(CLASS C) /30 September 2026

GLOBAL STRATEGY

The fund seeks to generate positive returns over a two-year + timeframe.

MONTHLY MANAGEMENT COMMENTS

At the end of September, the bond allocation remained at 79% of net assets, mainly in "investment grade" securities. To grab opportunities on medium-term yields, we initiated three bonds: Brenntag 10/31, SIG 03/30 and Unibail 01/31, financed by disposals of 2027 maturities issued by Renault and Stellantis. Duration stands at 3.4 (3.3 at end-August) and expected yield has risen to 4.3% (3.7% at end-August).
The equity allocation remains stable at 13.5% of net assets, notably with the exit of Veolia, viewed as exposed to French sovereign risk. Dassault Systèmes shares, for their part, are added to the fund.
Since the start of the year, the fund is down 0.8%, penalized by the rise in bond yields.
The euro exposure rate is 96%.

PERFORMANCE YTD	DURATION (years)	TOTAL NET ASSET VALUE
-0.8%	3.4	146 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	-0.8%
1 - YEAR ROLLING	0.1%
3 - YEARS ROLLING	9.2%
5 - YEARS ROLLING	8.3%
10 - YEARS ROLLING	10.7%
SINCE INCEPTION (CUMULATIVE)	308.4%
SINCE INCEPTION (CAGR)	4.1%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	2.3%
MONTHLY VOLATILITY (5 YEARS)	3.4%

ANNUAL PERFORMANCE	
2025	3.4%
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%

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
DASSAULT AVIATION	0.6%
L'OREAL	0.6%
IBERDROLA	0.6%
INVESTMENT GRADE BONDS	**WEIGHT**
ARCADIS 4.875% 02/28	4.3%
C.A ASSURANCES 1.5% 10/31	3.6%
WABTEC 1.25% 12/27	2.7%

EQUITY PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 12.5

DIVIDEND YIELD : 3%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

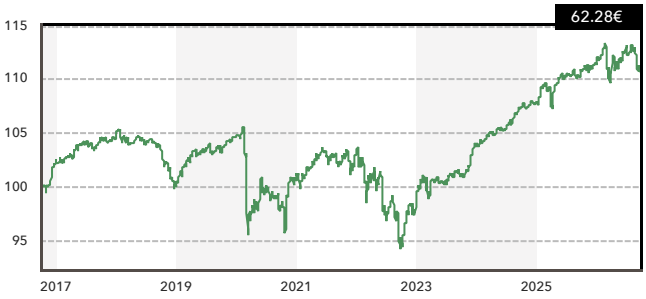
PURCHASES

SIG COMBIBLOC 3.75% 03/30, BRENNTAG 3.375% 10/31, UNIBAIL 1.875% 01/31, DASSAULT SYSTEMES, RALPH LAUREN

DISPOSALS

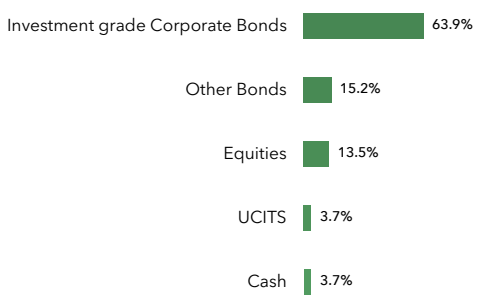
RENAULT 2.50% 06/27, STELLANTIS 0.625% 03/27, INDUSTRIA DE DISENO TEXTIL, VEOLIA ENVIRONNEMENT, GAZTRANSPORT ET TECHNIGAZ

HISTORY OF CLASS C OVER 10 YEARS (NAV)

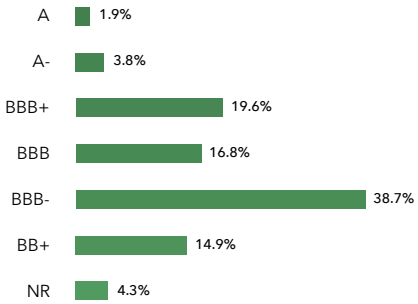


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

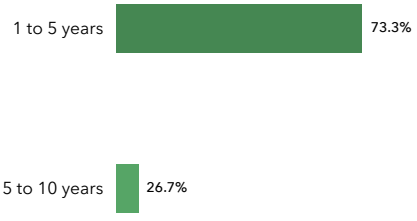
BREAKDOWN / ASSET TYPE



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	1.16 % 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

QUANTALYS
Rating 30/09/2026

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 and bond markets.

MAIN RISK FACTORS

INTEREST RATE, CREDIT, EQUITY MARKETS, CAPITAL LOSS, CURRENCY

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clartan flexible

BALANCED FUND

(CLASS C) /30 September 2026

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

At the end of September, the equity allocation stood at 60.5%, practically stable over the month.
Crédit Agricole, utilities Hera and Veolia, as well as the real estate company Unibail Rodamco, sensitive to rising interest rates, left the portfolio. Inditex, potentially penalized by tougher consumer spending, and Spie, highly exposed to France, were reduced. Conversely, software player Dassault Systèmes, whose profit prospects are improving, was added to the fund. In the same logic, Edenred and Ralph Lauren were increased.
The bond allocation is almost stable at 36.4% with an expected yield of 4.4% and a duration of 3.7.
Since January 1st, the fund has recorded a performance of 1.3%.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
1.3%	40	53 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	1.3%
1 - YEAR ROLLING	2.8%
3 - YEARS ROLLING	19.5%
5 - YEARS ROLLING	20.0%
10 - YEARS ROLLING	33.0%
SINCE INCEPTION (CUMULATIVE)	49.2%
SINCE INCEPTION (CAGR)	2.9%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	6.8%
MONTHLY VOLATILITY (5 YEARS)	7.9%

ANNUAL PERFORMANCE	
2025	6.0%
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%

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
WABTEC	2.4%
EPIROC	2.0%
ASTRAZENECA	2.0%
IBERDROLA	2.0%
EURONEXT	2.0%
EUROFINS SCIENTIFIC	2.0%

EQUITY PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 15.1

DIVIDEND YIELD : 2.7%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

DASSAULT SYSTEMES, RALPH LAUREN, EDENRED, ABB, SIKA

DISPOSALS

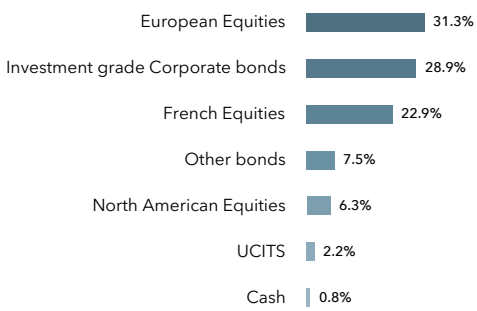
VEOLIA ENVIRONNEMENT, INDUSTRIA DE DISENO TEXTIL, CREDIT AGRICOLE, UNIBAIL-RODAMCO-WESTFIELD, SPIE

HISTORY OF CLASS C OVER 10 YEARS (NAV)

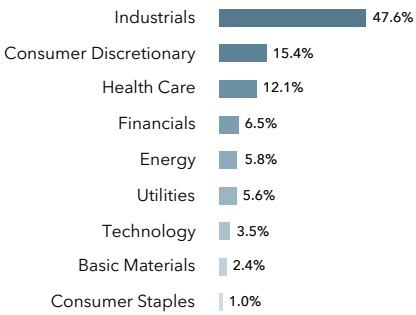


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

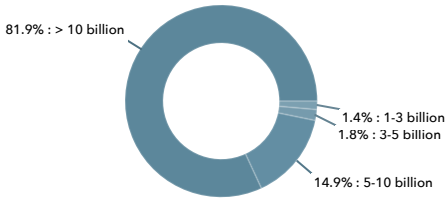
BREAKDOWN / ASSET TYPE



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	1.93 % 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

QUANTALYS
Rating 30/09/2026

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 and bond markets.

MAIN RISK FACTORS

EQUITY MARKETS, CAPITAL LOSS, INTEREST RATE, CREDIT, CURRENCY

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clartan valeurs

MAINLY GLOBAL EQUITIES

(CLASS C) /30 September 2026

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 September, Clartan Valeurs fell by -2.0% compared with August 31.
ASML (+0.2%), Galp (+0.2%) and Shell (+0.2%) were the best contributors over the period. The equities that weighed most on performance this month were Boliden (-0.3%), Allianz (-0.3%) and Rio Tinto (-0.2%).
During the month, BNP, Shell and TotalEnergies were reduced.
On the buy side, AbbVie, Saab and Estée Lauder were added.
The fund was invested in equities at more than 99% as of September 30.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
8.0%	54	893 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	8.0%
1 - YEAR ROLLING	16.2%
3 - YEARS ROLLING	52.1%
5 - YEARS ROLLING	64.9%
10 - YEARS ROLLING	111.3%
SINCE INCEPTION (CUMULATIVE)	1417.0%
SINCE INCEPTION (CAGR)	8.0%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	14.2%
MONTHLY VOLATILITY (5 YEARS)	15.1%

ANNUAL PERFORMANCE	
2025	22.3%
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%

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
INTESA SANPAOLO	4.5%
SANTANDER	4.5%
AIRBUS	3.4%
UNICREDIT	3.3%
SAFRAN	3.0%
ALLIANZ	3.0%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 15.4

DIVIDEND YIELD : 2.8%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

ABBVIE, STRAUMANN, RALPH LAUREN, STANDARD CHARTERED, SAAB

DISPOSALS

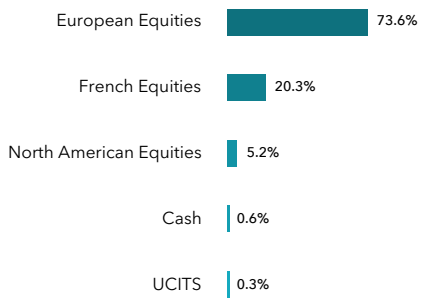
BNP PARIBAS, SHELL, TOTALENERGIES, GALP ENERGIA, NORSK HYDRO

HISTORY OF CLASS C OVER 10 YEARS (NAV)

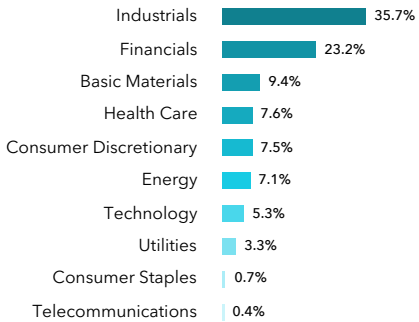


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

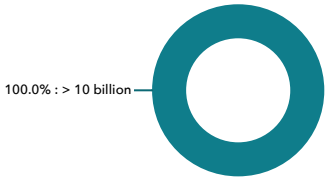
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS


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

QUANTALYS
Rating 30/09/2026

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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clartan europe

MAINLY EUROPEAN EQUITIES

(CLASS C) /30 September 2026

GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

In September, many equities suffered in a context of rising energy prices and surging interest rates. The issuers that weighed most on performance were Saint-Gobain, Ayvens and Imerys (contributions of -0.3%), while the semiconductor ecosystem regained ground (Soitec +0.4%, ASML +0.2%, STMicro +0.1%). We continued to reduce exposure to Europe's problem child, France, by selling our positions in Bouygues, Crédit Agricole, Société Générale, Spie and Veolia. Cash was partly redeployed, notably into the technology value chain (ASML, Dassault Systèmes, Epiroc, Schneider Electric, STMicro).
The fund has 5.5% cash to invest and is up 6.8% year-to-date.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
6.8%	43	76 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	6.8%
1 - YEAR ROLLING	8.5%
3 - YEARS ROLLING	16.7%
5 - YEARS ROLLING	17.6%
10 - YEARS ROLLING	42.4%
SINCE INCEPTION (CUMULATIVE)	266.0%
SINCE INCEPTION (CAGR)	5.7%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	14.9%
MONTHLY VOLATILITY (5 YEARS)	16.2%

ANNUAL PERFORMANCE	
2025	10.8%
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%

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
KINGSPAN	4.2%
DASSAULT AVIATION	3.1%
KNORR-BREMSE	3.0%
SIKA	3.0%
SCHNEIDER ELECTRIC	2.9%
IMERYS	2.9%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 15.5

DIVIDEND YIELD : 2.9%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

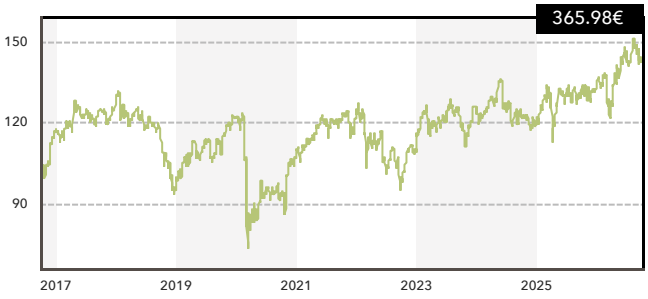
PURCHASES

STMICROELECTRONICS, DASSAULT SYSTEMES, EPIROC, SCHNEIDER ELECTRIC, ASML

DISPOSALS

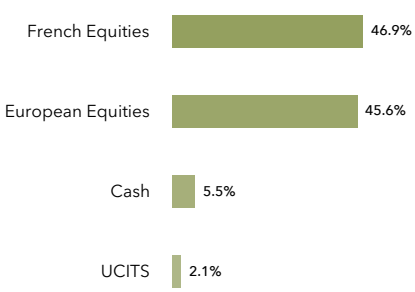
CREDIT AGRICOLE, SOCIETE GENERALE, BOUYGUES, VEOLIA ENVIRONNEMENT, SPIE

HISTORY OF CLASS C OVER 10 YEARS (NAV)

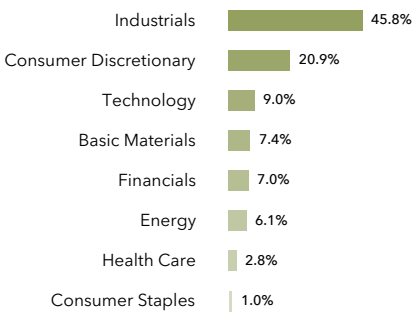


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

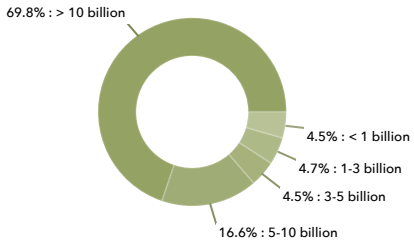
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS


0. Delooz


E. de Saint Leger


T. du Pavillon

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	2.12 % 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

QUANTALYS
Rating 30/09/2026

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 and bond markets.

MAIN RISK FACTORS

EQUITY MARKETS, CAPITAL LOSS, CURRENCY

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clartan ethos

ESG EUROPE SMALL & MID CAP

(CLASS C) /30 September 2026

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 September 30th, the equity investment rate is close to 99%, with nearly 50% allocated to companies with a positive impact. The persistence of geopolitical and inflationary tensions weighed on European equities during the month. Our small and mid-cap fund declined by 3.4%. In terms of portfolio moves, we sold positions in securities exposed to rising energy costs (Hera and Wienerberger) or in under takeover (Recordati) in order to strengthen holdings with positive earnings inflection (Dormakaba and Porr).

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
3.3%	45	29 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	3.3%
1 - YEAR ROLLING	7.1%
3 - YEARS ROLLING	17.1%
5 - YEARS ROLLING	2.3%
SINCE INCEPTION (CUMULATIVE)	24.8%
SINCE INCEPTION (CAGR)	3.7%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	15.6%
MONTHLY VOLATILITY (5 YEARS)	17.0%

ANNUAL PERFORMANCE	
2025	7.7%
2024	-2.7%
2023	12.5%
2022	-19.8%
2021	16.8%

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
GEA	4.6%
RAIFFEISEN BANK	4.4%
KINGSPAN	4.2%
MERSEN	3.4%
EURONEXT	3.2%
GEBERIT	3.1%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 14.3

DIVIDEND YIELD : 2.8%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

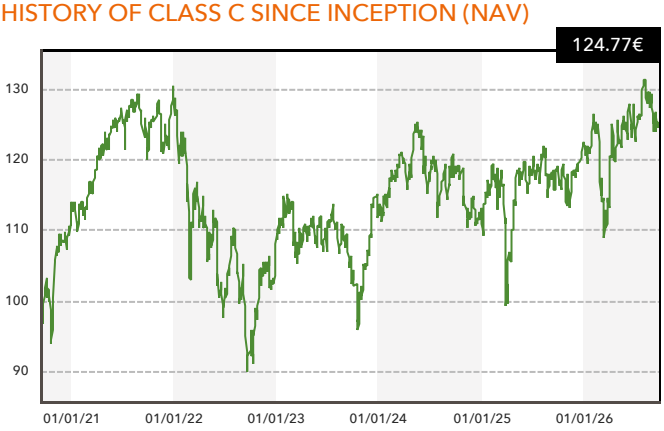
PURCHASES

PORR, DORMAKABA, VAISALA, SONOVA, KION

DISPOSALS

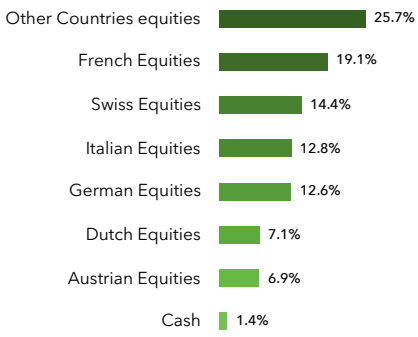
RECORDATI INDUSTRIA CHIMICA, WIENERBERGER, HERA, REXEL, FINECOBANK

HISTORY OF CLASS C SINCE INCEPTION (NAV)

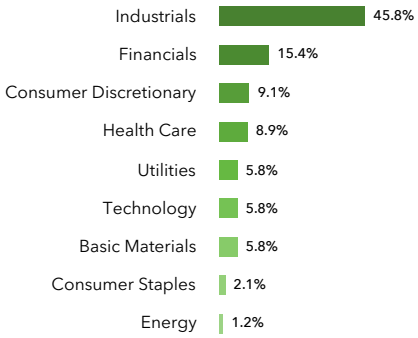


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

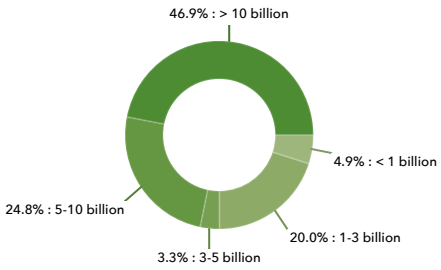
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS

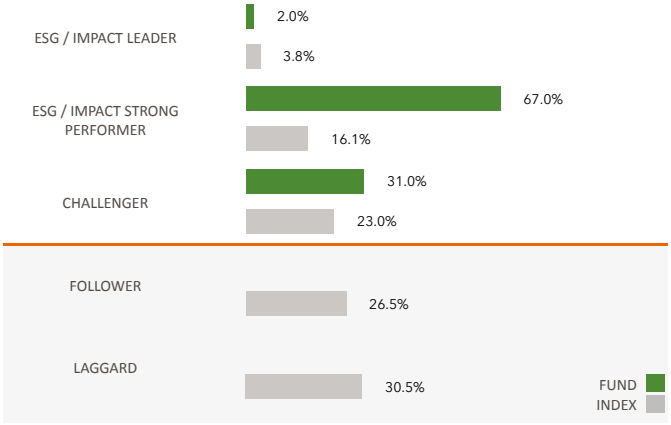
SENIOR ADVISOR


G. Brisset


N. Marinov

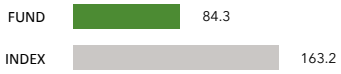

M. Effgen

ESG RATING



Fund coverage : 100%
Index coverage : 98.8 %

CARBON INTENSITY*



** Tons CO2/ € 1M revenue*

Source : Ethos, Trucost, Morningstar 31 August 2026

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.

Quantalys

QUANTALYS
Rating 30/09/2026

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 and bond 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	2.24% 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/

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clartan ethos

ESG EUROPE SMALL & MID CAP

(CLASS C) /30 September 2026

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:

- E[1] (environnement): breakdown of companies with targets or commitments aligned with the «Science-based Target» initiative, by number of companies
- G[2] (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 30 September 2026)				
		FUND	INITIAL UNIVERSE*	BETTER/ WORSE
E	SHARE OF COMPANIES COMMITTED TO LIMITING GLOBAL WARMING TO 1.5°C	65.6%	51.6%	☑
	ISR E COVERAGE RATE	100.0%	100.0%	
G	PERCENTAGE OF WOMEN ON THE BOARD OF DIRECTORS	36.5%	38.0%	
	ISR G COVERAGE RATE	93.3%	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.

PAST PERFORMANCE IS NO INDICATION OR 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 Small & Mid Cap, please see pages 11-12.

ESG performance (at 30th September 2026)	clartan Patrimoine	clartan Flexible	clartan Valeurs	clartan Europe
SHARE OF NET ASSET IN EQUITIES AND BONDS WITH THE BEST RATINGS (A+ ; A- ; B+)*	87%	86%	77%	78%

*EXCLUDING CASH AND UCITS

PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

SICAV distribution

Centralizing Agent in France
CM-CIC SECURITIES
6, avenue de Provence
F-75009 Paris

Representative in Switzerland
REYL & CIE SA
Rue du Rhône 4
CH-1204 Genf

Paying Agent in Germany
MARCARD, STEIN&CO AG
Ballindamm 36,
D-20095 Hamburg

Paying Agent in Switzerland
Banque Cantonale de Genève
Quai de l'Île 17
CH-1204 Genf

Paying Agent in Belgium
CACEIS Belgium SA
Avenue du Port 86 C b320
B-1000 Brussels

Paying Agent in Austria
Erste Bank
Am Belvedere 1
11100 Vienna

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53115 Bonn
T. +49 (0) 228 965 90 50

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Avenue Mon-Repos, 14
1005 Lausanne
T. +41 (0) 21 320 90 24

CLARTAN ASSOCIÉS, PORTFOLIO MANAGEMENT COMPANY - AMF AUTORISATION NO. GP 90095 - FRENCH SIMPLIFIED JOINT-STOCK CORPORATION (SAS) WITH CAPITAL OF € 2 244 542 - R.C.S. PARIS B 339 485 161 -