



Presentation of the Clartan Valeurs fund by managers G. Brisset, N. Descogs, and M. Goueffon, hosted by Aurore Sadoun. The video is available for replay at [www.clartan.com](http://www.clartan.com).

- clartan Patrimoine
- clartan Flexible
- clartan Valeurs
- clartan Europe
- clartan Ethos



30<sup>TH</sup> APRIL, 2026  
MONTHLY FACTSHEET

In April, European and American stock markets reversed some of their losses from the previous month: the Stoxx Europe 600 index rose +5.4%, the S&P 500 +8.7%, and the Nasdaq +13.5%.

Despite a welcome but fragile ceasefire reached between the United States, Israel, and Iran on April 8, the global economy remains hostage to this unresolved conflict. Iran maintains its blockade of the Strait of Hormuz, and President Trump has retaliated with a maritime blockade on Iran. The transit of oil, liquefied natural gas, urea, and helium remains closed as we write. The daily threats exchanged on both sides seem intended to show that “we” are not yielding to force. Behind this veil of communication, it appears that negotiations, secret or open, are progressing well, and we believe they could conclude relatively quickly. At least, we hope so. It will then be time to assess this episode’s impact on the global economy.

The first impact was felt very quickly as inflation for the month of March came out well above the February figures with a jump of about 1% sequentially, rising from around 2% to 3% in Europe. We were somewhat surprised by the speed of the impact but not by its direction or magnitude, which was accompanied by revisions of nearly -0.5% on expected growth in 2026. This confirmed that the rise in energy costs has an almost immediate effect on the economy, and therefore the consumer, who really did not need this final pressure.

On the other hand, in the realm of good surprises, the momentum around AI continues

unabated. All countries, like South Korea, a major exporter of RAM, which is seeing its exports grow very strongly in value this year, and companies exposed to it, directly or indirectly, continue to benefit: whether industrial companies supplying equipment, like ABB which saw its orders increase by +24% in the first quarter, held in Clartan Valeurs, or semiconductor equipment manufacturers like SOITEC or ST Microelectronics. Well held in Clartan Europe in particular, they are benefiting from the latest trend: the massive arrival of optical fibres to gain connection speed between the different datacentres and between the graphics cards themselves within each datacentre. Data transmission speed seems to be the new bottleneck for AI computing speed. These so-called “photonic” chip manufacturers have thus seen their order books explode over the past few months. We remain in a bipolar economy, with a consumer who still has not recovered from the loss of purchasing power caused by inflation following COVID, and the wave of investments related to AI, which in many ways resembles the deployment of railways in the 19th century. The latter is currently sufficient to keep global growth afloat and stock markets strong. However, a recovery of the consumer would be more than desirable for this trend to truly appear sustainable.

The Clartan funds regained ground in April with Valeurs rising by +5.4%, Europe +9.5%, and Ethos +8.6%. On the side of more defensive funds, Patrimoine rises by +1.0%, Flexible +2.4% and Multimangers +3.6%.



CLARTAN ASSOCIÉS



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 April, the fund remains heavily invested in bonds (80% of net assets compared to 84% at the end of March), mostly "investment grade." The sale of a Verallia 2032 bond and the repayment of Arval 2026 and Banca Transilvania 2027 bonds were partly offset by the acquisition of Kion 2031 and Elis 2032 bonds. The duration of the bond portfolio stands at 3.1 and the expected yield at 3.6%. We increased the equity allocation (12.4% of net assets compared to 10.8% at the end of March), mainly by initiating positions in ABB, Assa Abloy, Elis, and Epiroc. The euro exposure rate stands at 96%.

<b>PERFORMANCE YTD</b>	<b>DURATION (years)</b>	<b>TOTAL NET ASSET VALUE</b>
-0.3%	3.1	145 M€

## PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	-0.3%
1 - YEAR ROLLING	1.5%
3 - YEARS ROLLING	10.4%
5 - YEARS ROLLING	8.4%
10 - YEARS ROLLING	11.7%
SINCE INCEPTION (CUMULATIVE)	310.4%
SINCE INCEPTION (CAGR)	4.1%

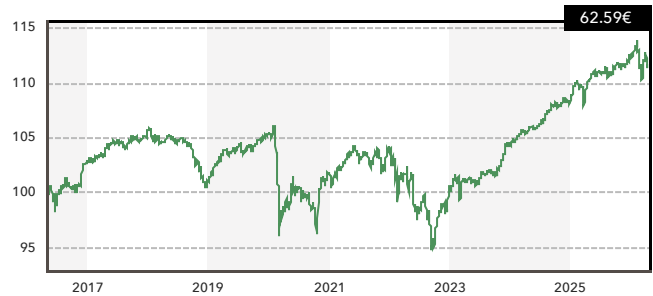
RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	2.2%
MONTHLY VOLATILITY (5 YEARS)	3.4%

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)	
<b>EQUITIES</b>	<b>WEIGHT</b>
IBERDROLA	0.7%
VEOLIA ENVIRONNEMENT	0.7%
DASSAULT AVIATION	0.6%
<b>INVESTMENT GRADE BONDS</b>	<b>WEIGHT</b>
ARCADIS 4.875% 02/28	4.3%
C.A ASSURANCES 1.5% 10/31	3.8%
BPCE 0% 06/26	3.2%
<b>EQUITY PORTFOLIO PROFILE</b>	
PE 12 MONTHS FORWARD : 11.9	
DIVIDEND YIELD : 3.1%	

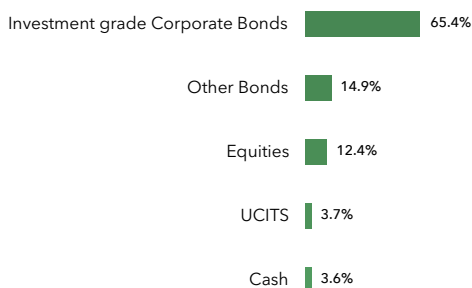
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
<b>PURCHASES</b>	
ELIS 3.875% 03/32, KION 4.125% 03/31, ASSA ABLOY, ELIS, EPIROC	
<b>DISPOSALS</b>	
VERALLIA 3.875% 11/32, KONE, BIOMERIEUX, SWISS LIFE, IBERDROLA	

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

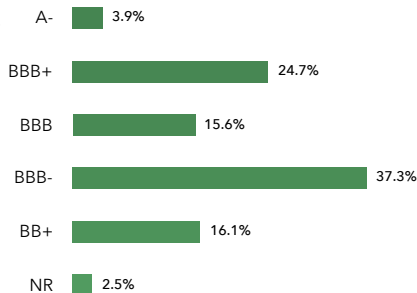


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

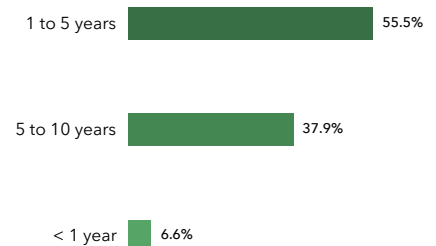
## BREAKDOWN / ASSET TYPE



## 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	<a href="https://www.clartan.com/document/pre-contractuel-disclosure-cp/">https://www.clartan.com/document/pre-contractuel-disclosure-cp/</a>

	QUANTALYS Rating 30/04/2026
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### SYNTHETIC RISK INDICATOR (SRI)

LOWER RISK HIGHER RISK



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 rose to 57.6% at the end of April (54.8% at the end of March). Assa Abloy, a global leader in locks, and Elis, a European laundry giant, were introduced, and Schneider was strengthened. We continued to reduce cyclical stocks such as Kone and Prysmian, accompanying this move with the exit from Geberit and Swiss Life. The bond portfolio was reduced to 37.3% (39.2% at the end of March) through the sale of a Verallia 2032 bond and the repayment of two bonds, Arval 2026 and Banca Transilvania 2027. We introduced two new debt securities issued by Kion and Elis, maturing in 2031 and 2032 respectively. The expected yield is 3.7%. Duration increased slightly (3.6 versus 3.5).

<b>PERFORMANCE YTD</b>	<b>NUMBER OF LINES</b>	<b>TOTAL NET ASSET VALUE</b>
0.8%	42	55 M€

## PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	0.8%
1 - YEAR ROLLING	3.7%
3 - YEARS ROLLING	19.8%
5 - YEARS ROLLING	18.5%
10 - YEARS ROLLING	36.1%
SINCE INCEPTION (CUMULATIVE)	48.4%
SINCE INCEPTION (CAGR)	3.0%

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%
NOVARTIS	2.2%
IBERDROLA	2.2%
ABB	2.1%
EPIROC	2.1%
TECHNIP ENERGIES	2.0%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
<b>PURCHASES</b>	
ELIS 3.875% 03/32, ASSA ABLOY, ELIS, KION 4.125% 03/31, SCHNEIDER ELECTRIC	

<b>DISPOSALS</b>	
VERALLIA 3.875% 11/32, GEBERIT, KONE, SWISS LIFE, PRYSMIAN	

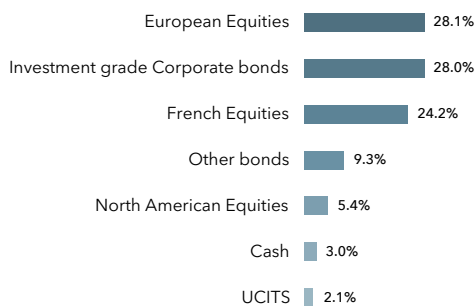
EQUITY PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	15.5
DIVIDEND YIELD :	2.8%

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

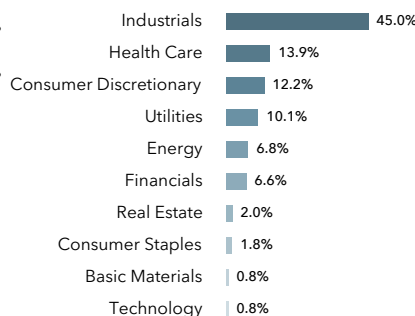


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

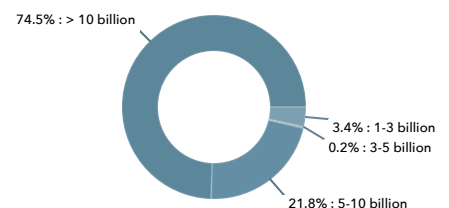
## BREAKDOWN / ASSET TYPE



## 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	<a href="https://www.clartan.com/document/pre-contractuel-disclosure-cf/">https://www.clartan.com/document/pre-contractuel-disclosure-cf/</a>

	QUANTALYS Rating 30/04/2026
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### SYNTHETIC RISK INDICATOR (SRI)

LOWER RISK HIGHER RISK



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 April, Clartan Valeurs rose by +5.4%.

The top contributors to the monthly performance were ABB (+69 bps), Intesa (+48 bps), Santander (+42 bps), and Schneider Electric (+41 bps). Conversely, the biggest detractors were Shell (-21 bps), Thales (-17 bps), and Galp Energia (-14 bps). New positions were initiated during the month: Sandvik, a Swedish supplier of equipment for the mining industry, and STMicroelectronics in the semiconductor sector. L'Oréal, Prysmian, and SLB (formerly Schlumberger) were increased. On the disposals side, Micron was fully sold. ASML and EssilorLuxottica were reduced.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
2.5%	48	801 M€

## PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	2.5%
1 - YEAR ROLLING	21.4%
3 - YEARS ROLLING	51.2%
5 - YEARS ROLLING	59.3%
10 - YEARS ROLLING	111.0%
SINCE INCEPTION (CUMULATIVE)	1340.7%
SINCE INCEPTION (CAGR)	7.9%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	14.0%
MONTHLY VOLATILITY (5 YEARS)	14.9%

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%

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



PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

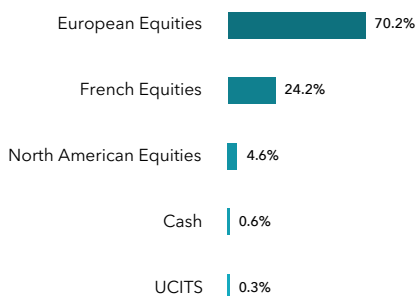
TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
INTESA SANPAOLO	4.4%
SANTANDER	4.2%
AIRBUS	3.5%
BNP PARIBAS	3.4%
ABB	3.3%
RIO TINTO	3.3%

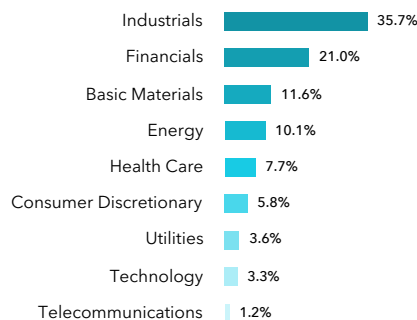
PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD	: 15.2
DIVIDEND YIELD	: 3.0%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
<b>PURCHASES</b>	SANDVIK, PRYSMIAN, STMICROELECTRONICS, L'OREAL, SCHLUMBERGER LTD
<b>DISPOSALS</b>	ASML, MICRON TECHNOLOGY, ESSILORLUXOTTICA

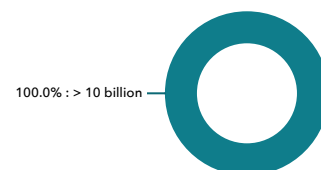
## BREAKDOWN / ASSET TYPE



## SECTOR BREAKDOWN



## CAPITALISATION BREAKDOWN



## FUND MANAGERS



G. Brisset



N. Descoqs



M. Goueffon

## FEATURES CLASS C

ISIN CODE CLASS C	LU1100076550
BLOOMBERG TICKER	ROUVVAC LX
INCEPTION DATE	07/06/1991
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	2.00% OF WHICH 1.80 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 5 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
ENTRY FEE	3.00 % MAXIMUM
EXIT FEE	NONE
PERFORMANCE FEE	NONE
CUSTODIAN	BANQUE DE LUXEMBOURG
VALUATION / ADMINISTRATIVE AGENT	EFA
VALUATION	DAILY
COUNTRIES REGISTERED FOR SALE	FRANCE, SWITZERLAND, GERMANY, BELGIUM, LUXEMBOURG, AUSTRIA
SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	<a href="https://www.clartan.com/document/pre-contractuel-disclosure-cv/">https://www.clartan.com/document/pre-contractuel-disclosure-cv/</a>



### SYNTHETIC RISK INDICATOR (SRI)

LOWER RISK

HIGHER RISK



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

In April, Clartan Europe rose by +9.5% compared to a net performance of +5.4% for the Eurostoxx 600. The month was marked by a strong market rebound following hopes for a resolution of the Iranian conflict and a notable performance in the semiconductor sector. We highlight the positive contributions of STMicro (+191 bps), Soitec (+181 bps), and Nexans (+100 bps), while Royal Unibrew (-31 bps), Biomérieux (-28 bps), and Dassault Aviation (-27 bps) weighed on performance. During the month, we initiated positions in Ayvens and Elis and sold the remainder of the position in Kion. Additionally, we notably strengthened companies related to electrification (ABB, Schneider Electric, Nexans) and took profits on ASML, GTT, Norsk Hydro, SOITEC, and Bouygues.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
2.4%	44	73 M€

## PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	2.4%
1 - YEAR ROLLING	9.0%
3 - YEARS ROLLING	13.7%
5 - YEARS ROLLING	17.7%
10 - YEARS ROLLING	34.3%
SINCE INCEPTION (CUMULATIVE)	251.1%
SINCE INCEPTION (CAGR)	5.6%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	14.8%
MONTHLY VOLATILITY (5 YEARS)	16.1%

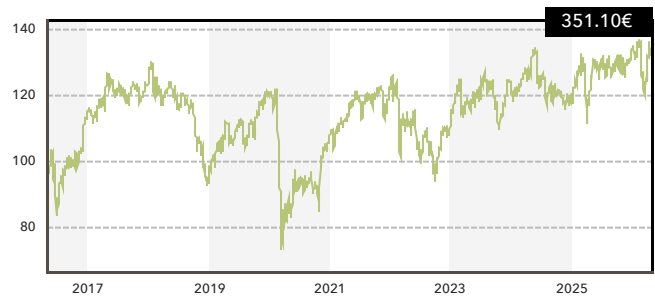
ANNUAL PERFORMANCE	
2025	10.8%
2024	-4.6%
2023	15.3%
2022	-10.1%
2021	13.5%
2020	-12.0%
2019	26.0%
2018	-22.6%
2017	8.7%
2016	4.5%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
STMICROELECTRONICS	4.6%
KINGSPAN	4.2%
TECHNIP ENERGIES	4.1%
ASML	4.1%
NEXANS	3.5%
ARKEMA	3.4%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
<b>PURCHASES</b>	ELIS, SCHNEIDER ELECTRIC, ABB, BELIMO HOLDING, UNICREDIT
<b>DISPOSALS</b>	KION, S.O.I.T.E.C., NORSK HYDRO, ASML, PRYSMIAN

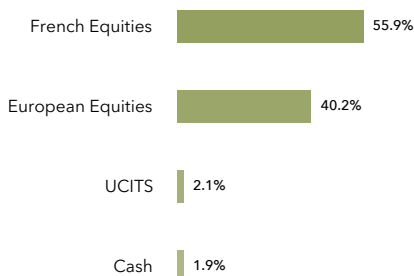
PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	15.8
DIVIDEND YIELD :	2.9%

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

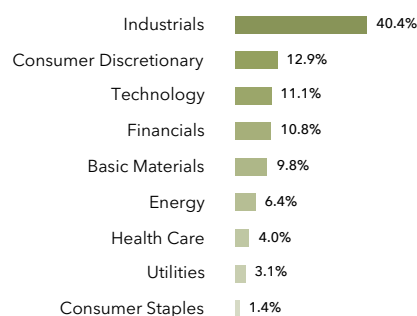


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

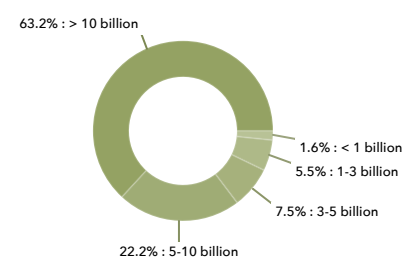
## BREAKDOWN / ASSET TYPE



## SECTOR BREAKDOWN



## CAPITALISATION BREAKDOWN



FUND MANAGERS

ADVISOR



O. Deloos



E. de Saint Leger



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	2.12 % 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	<a href="https://www.clartan.com/document/pre-contractuel-disclosure-ce/">https://www.clartan.com/document/pre-contractuel-disclosure-ce/</a>

	QUANTALYS Rating 30/04/2026
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SYNTHETIC RISK INDICATOR (SRI)

LOWER RISK HIGHER RISK



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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 April 30, the equity investment rate reached nearly 98%, with over 50% dedicated to companies with a positive impact. The month was marked by a strong market rebound, driven by the start of negotiations and a ceasefire in the Middle East. In this context, our small and mid-cap fund rose by +8.6%, supported by well-oriented quarterly earnings. Three new stocks were added to the portfolio: Porr, an Austrian construction company, Logitech, and Vaisala, a manufacturer of critical meteorological measurement instruments. We also increased our holdings in Sol, Fugro, and Moncler, and took profits on VAT, Munters, and Prysman.

<b>PERFORMANCE YTD</b>	<b>NUMBER OF LINES</b>	<b>TOTAL NET ASSET VALUE</b>
0.8%	49	29 M€

## PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	0.8%
1 - YEAR ROLLING	8.8%
3 - YEARS ROLLING	9.9%
5 - YEARS ROLLING	0.4%
SINCE INCEPTION (CUMULATIVE)	21.8%
SINCE INCEPTION (CAGR)	3.6%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	15.6%
MONTHLY VOLATILITY (5 YEARS)	16.8%

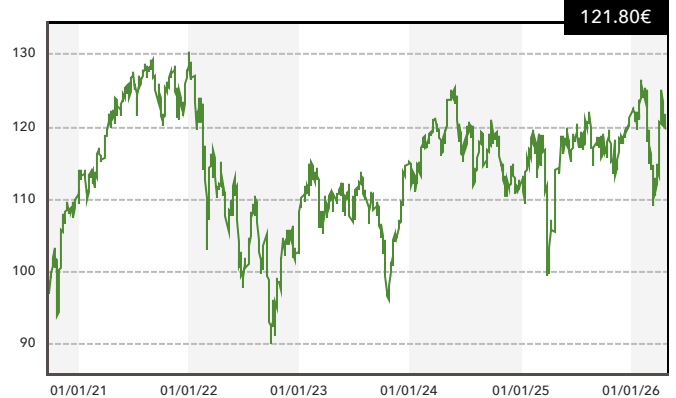
ANNUAL PERFORMANCE	
2025	7.7%
2024	-2.7%
2023	12.5%
2022	-19.8%
2021	16.8%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
RAIFFEISEN BANK INTERNATIONAL	4.9%
NEXANS	4.4%
GEA	3.8%
KINGSPAN	3.6%
HERA	3.6%
MUNTERS	3.3%

PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	14.7
DIVIDEND YIELD :	2.7%

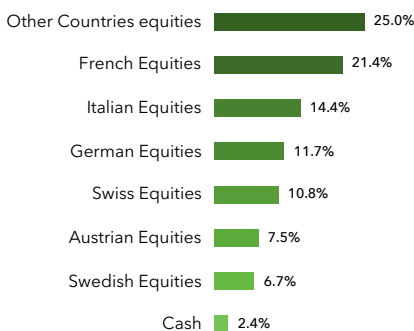
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
<b>PURCHASES</b>	PORR, VAISALA, QIAGEN, LOGITECH INTERNATIONAL, MONCLER
<b>DISPOSALS</b>	PRYSMIAN, VAT GROUP, BIOMERIEUX, ARCADIS, MUNTERS

## HISTORY OF CLASS C SINCE INCEPTION (NAV)

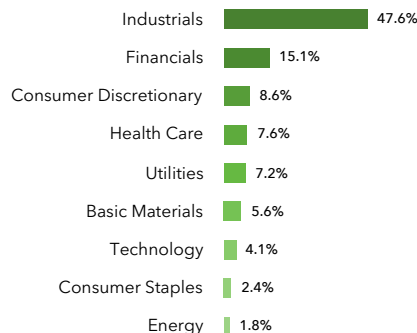


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

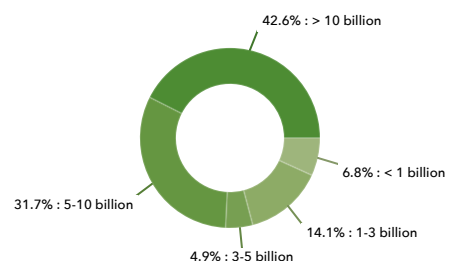
## BREAKDOWN / ASSET TYPE



## SECTOR BREAKDOWN



## CAPITALISATION BREAKDOWN





## FUND MANAGERS

## SENIOR ADVISOR



G. Brisset

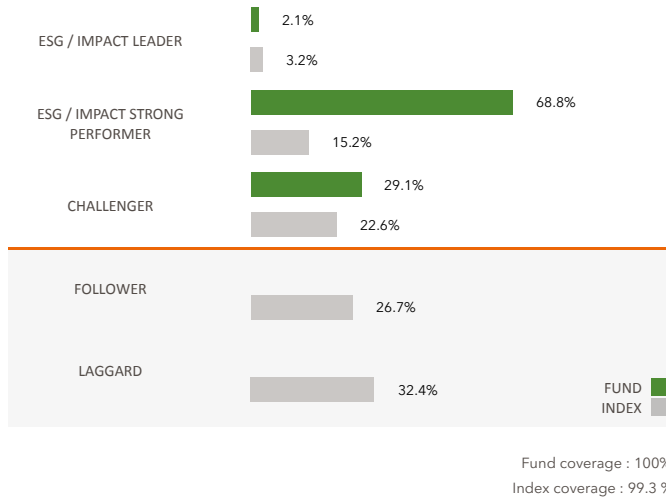


N. Marinov

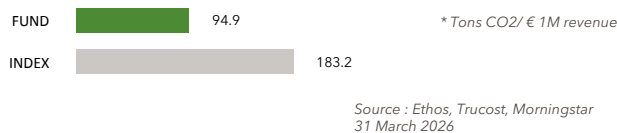


M. Effgen

## ESG RATING



## CARBON INTENSITY\*



## 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

<b>ESG</b>	Environment, Social and Governance
<b>ESG LEADER / IMPACT</b>	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.
<b>ESG STRONG PERFORMER / IMPACT</b>	Recognises sustainability issues and is implementing cutting-edge SER policies / Innovative solutions and services with a generally positive impact in responding to global challenges.
<b>CHALLENGER</b>	Positive steps to adapt in recognition of sustainability issues. These companies are often candidates for promotion to the categories above.
<b>FOLLOWER</b>	Significant controversies and/or seemingly failing to manage environmental and social issues satisfactorily and/or with governance that presents a significant risk for shareholders.
<b>LAGGARD</b>	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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## 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	CLEMCE 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	<a href="https://www.clartan.com/document/pre-contractuel-disclosure-cet/">https://www.clartan.com/document/pre-contractuel-disclosure-cet/</a>



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<sup>1</sup> (environnement): breakdown of companies with targets or commitments aligned with the «Science-based Target» initiative, by number of companies
- G<sup>2</sup> (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 April 2026)				
		FUND	INITIAL UNIVERSE*	BETTER/ WORSE
E	SHARE OF COMPANIES COMMITTED TO LIMITING GLOBAL WARMING TO 1.5°C	64.3%	51.6%	<input checked="" type="checkbox"/>
	ISR E COVERAGE RATE	100.0%	100.0%	
G	PERCENTAGE OF WOMEN ON THE BOARD OF DIRECTORS	37.7%	38.0%	
	ISR G COVERAGE RATE	93.9%	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).

<sup>1</sup> 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).

<sup>2</sup> 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 10-12.

ESG performance (at 30 <sup>th</sup> April 2026)	 clartan Patrimoine	 clartan Flexible	 clartan Valeurs	 clartan Europe
SHARE OF NET ASSET IN EQUITIES AND BONDS WITH THE BEST RATINGS (A+ ; A- ; B+)*	84%	84%	74%	83%

\*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

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