



6 September: Marilou Goueffon presents the EssilorLuxottica investment case on Smart Bourse, hosted by Grégoire Favet (B Smart).

- CLARTAN PATRIMOINE
- CLARTAN FLEXIBLE
- CLARTAN VALEURS
- CLARTAN EUROPE
- CLARTAN ETHOS ESG
EUROPE SMALL & MID CAP



NEWS

**As of 22nd July 2024,
Clartan Evolution
has changed name
and became Clartan
Flexible.**

*For more information, please
consult the prospectus on our
website www.clartan.com*



30TH AUGUST, 2024

MONTHLY FACTSHEET

The main stock markets had contrasting performances in August after the sudden correction that started at the beginning of the month. The EuroStoxx 600 finally rose by +1.5%, the S&P 500 by +0.2% in Euros but the Nasdaq in Euros dropped by -1.1% between July 31 and August 30.

The main stock markets indeed started to fall at the beginning of the month, with the American Nasdaq showing particularly pronounced weakness, as well as the Asian indices, often heavily exposed to the semiconductor sector, such as in South Korea and Taiwan. The low point was reached on Monday, August 5, when we woke up to the news that the Japanese Nikkei had dropped by as much as 12% overnight. All global stock exchanges have since rebounded, leaving many investors perplexed about the reason for this disruption.

Some accuse the Bank of Japan. Its historic decision to raise its interest rate at the end of July is said to have caused the explosion of the famous «Yen carry trade», which involves borrowing in a low-yield currency such as the Yen to invest in a high-yield currency such as the US Dollar. The increase in the cost of borrowing in Yen is said to have triggered a wave of buybacks and unwinding of positions that destabilized the markets. In any case, this episode lasted only as long as a storm but also left some traces. The bond market clearly sent the message to central banks that it was time to lower interest rates without delay, on the one hand. On the other

hand, defensive sectors such as pharmaceutical companies or utilities fared better than cyclical stocks or semiconductor companies. We are therefore faced with the paradox of a market that rises thanks to defensive stocks.

Nevertheless, it must be acknowledged that the macroeconomic indicators are still lackluster. After an improvement earlier this year, commodities have sharply declined in the summer. Consumption is still flat, the job market shows obvious signs of fatigue, and China does not seem to be recovering from the violent real estate crisis that has been going on for almost 3 years. In this context, it is not surprising that some of the stocks we hold in our portfolio, which are exposed to the cycle, are experiencing some difficulties. The question now facing us is whether we are on the eve of an improvement or not, as the 'slump' has been going on since the beginning of 2022. Interest rates will now fall, that is certain. Will this be enough to revive the economic engines of consumption and investment? This is what we hope for, but investors remain cautious. They now await tangible evidence of a recovery to support the stocks of certain sectors that we hold, such as banks, materials, energy, and semiconductors.

Clartan funds also had contrasting performances in August: Valeurs declined by -0.4%, Europe by -1.2%, and Ethos by -0.5%, but Flexible increased by +0.8% and Patrimoine by +0.6%.



Past performance is no indication or guarantee of future performance



CLARTAN PATRIMOINE



CLARTAN VALEURS



CLARTAN ETHOS ESG EUROPE SMALL & MID CAP

GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

The performance of +0.6% for the month is two thirds attributable to the bond portfolio, which benefited from the easing of interest rates. At the end of August, 83.4% of the net assets are invested in bonds, predominantly "investment grade" (duration 2.0, expected yield 3.6%). On the equity side, we strengthened our positions in IBM, Pernod Ricard, and Sanofi, following publications demonstrating a positive change in outlook. Two new equity positions were introduced - Allianz, a global insurance giant, and Euronext, the leading European capital market exchange. The fund's exposure rate in euro currency is 96.3%.

PERFORMANCE YTD	DURATION (years)	TOTAL NET ASSET VALUE
2.8%	2.0	162 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	2.8%
1 - YEAR ROLLING	5.3%
3 - YEARS ROLLING	3.8%
5 - YEARS ROLLING	3.4%
10 - YEARS ROLLING	9.0%
SINCE INCEPTION (CUMULATIVE)	294.8%
SINCE INCEPTION (CAGR)	4.2%

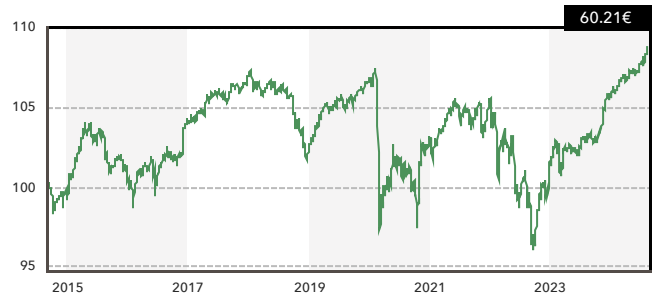
RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	3.9%
MONTHLY VOLATILITY (5 YEARS)	4.2%

ANNUAL PERFORMANCE	
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%
2014	1.7%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
RICHEMONT	0.7%
SANOFI	0.5%
PUBLICIS	0.5%
INVESTMENT GRADE BONDS	WEIGHT
BECTON DICKINSON 0.034 08/25	4.0%
ARCADIS 4.875% 02/28	4.0%
INTESA SANPAOLO 2.125% 05/25	3.8%
EQUITY PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD : 14.1	
DIVIDEND YIELD : 3.4%	

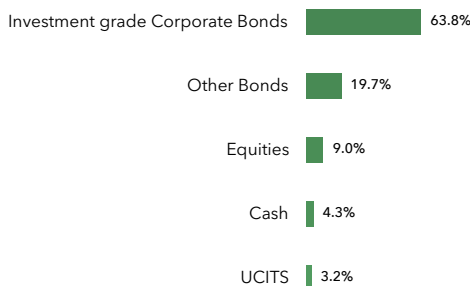
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	
ALLIANZ, EURONEXT, SANOFI, PERNOD RICARD, INTL BUSINESS MACHINES	
DISPOSALS	

HISTORY OF CLASS C OVER 10 YEARS (NAV)

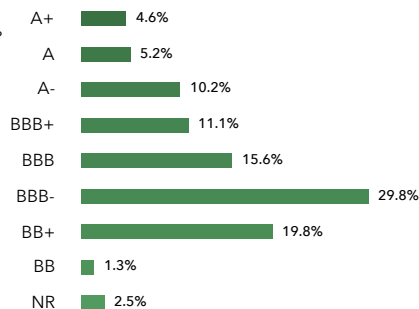


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

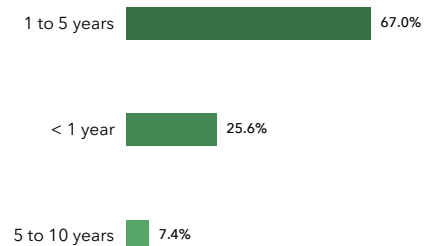
BREAKDOWN / ASSET TYPE



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/

 	Ratings dates: MORNINGSTAR Globes 28/06/2024 Rating 31/07/2024 QUANTALYS Rating 30/08/2024
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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 20% and 70% in equities with moderate expected volatility, and the balance primarily in fixed-income products.

MONTHLY MANAGEMENT COMMENTS

After a month marked by uncertainty around the soft landing of the American economy, financial markets rebounded, driven by better indicators and the imminent rate cut in the United States. The easing of rates continued in August. We initiated a new position with the tire manufacturer Michelin and strengthened defensive positions (Allianz and Sanofi) or at an attractive price (Pernod Ricard, Spie and Technip Energies) during the month. Conversely, the remaining stake in Bouygues, amid increased competition in telecommunications, was sold. The equity exposure rises to 55% of net assets (52% at the end of July).

The fund has grown by 8.6% since the beginning of the year, with equities accounting for most of the performance.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
NOVARTIS	2.4%
DEUTSCHE TELEKOM	2.1%
ELIS	1.9%
TECHNIP ENERGIES	1.9%
WABTEC	1.9%
BIOMERIEUX	1.8%

EQUITY PORTFOLIO PROFILE
PE 12 MONTHS FORWARD : 14.2
DIVIDEND YIELD : 3.0%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES
SANOFI, MICHELIN (CGDE), PERNOD RICARD, ALLIANZ, SPIE

DISPOSALS
BOUYGUES

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
8.6%	39	47 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	8.6%
1 - YEAR ROLLING	11.0%
3 - YEARS ROLLING	10.3%
5 - YEARS ROLLING	13.9%
10 - YEARS ROLLING	28.3%
SINCE INCEPTION (CUMULATIVE)	39.8%
SINCE INCEPTION (CAGR)	2.9%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	8.4%
MONTHLY VOLATILITY (5 YEARS)	10.0%

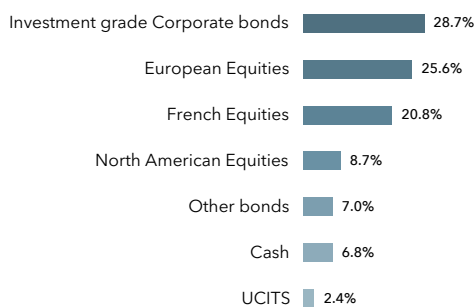
ANNUAL PERFORMANCE	
2023	9.5%
2022	-6.2%
2021	4.5%
2020	-4.5%
2019	12.6%
2018	-12.6%
2017	8.0%
2016	7.7%
2015	0.6%
2014	1.3%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

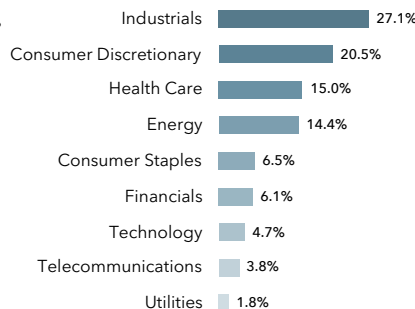


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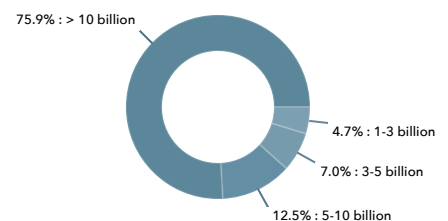
BREAKDOWN / ASSET TYPE



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	1.95 % 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-cev/

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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

Clartan Valeurs declined by -0.4% in August. The portfolio was negatively impacted by technology stocks such as Micron (-0.6%), ASML (-0.2%), or Seagate (-0.2%), as well as Kingspan (-0.3%) in construction and Shell (-0.2%) in energy. On the other hand, more defensive stocks like Allianz and Universal Music Group (+0.15% each), Intuitive Surgical or Novartis in healthcare (+0.13% each) supported the fund. During the month, we took advantage of the weakness in prices to continue strengthening some of our smaller positions: Boliden, Givaudan, Sika, and Thales.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
8.0%	47	568 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	8.0%
1 - YEAR ROLLING	14.1%
3 - YEARS ROLLING	25.7%
5 - YEARS ROLLING	29.7%
10 - YEARS ROLLING	76.8%
SINCE INCEPTION (CUMULATIVE)	1056.2%
SINCE INCEPTION (CAGR)	7.6%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	15.0%
MONTHLY VOLATILITY (5 YEARS)	17.5%

ANNUAL PERFORMANCE	
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%
2014	4.5%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
INTESA SANPAOLO	5.3%
PUBLICIS	4.7%
ASML	4.3%
UNICREDIT	4.2%
SHELL	3.7%
AIRBUS	3.5%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	SIKA, GIVAUDAN, THALES, BOLIDEN
DISPOSALS	DASSAULT SYSTEMES, STELLANTIS, KION

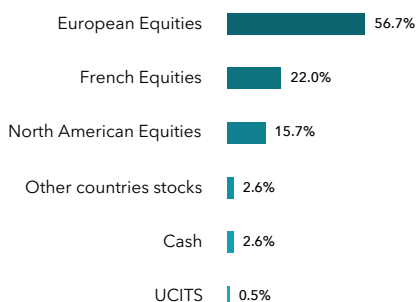
PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	12.2
DIVIDEND YIELD :	3.3%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

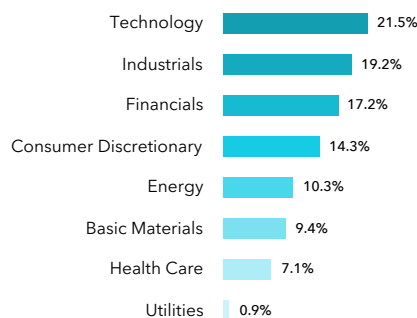


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



G. Brisset



N. Descoqs



M. Goueffon



M. Legros

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	2.01 % OF WHICH 1.80 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 5 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
ENTRY FEE	3.00 % MAXIMUM
EXIT FEE	NONE
PERFORMANCE FEE	NONE
CUSTODIAN	BANQUE DE LUXEMBOURG
VALUATION / ADMINISTRATIVE AGENT	EFA
VALUATION	DAILY
COUNTRIES REGISTERED FOR SALE	FRANCE, SWITZERLAND, GERMANY, BELGIUM, LUXEMBOURG, AUSTRIA
SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	https://www.clartan.com/document/pre-contractuel-disclosure-cv/

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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

Clartan Europe fell by 1.2% in August, penalized by fears of recession that violently shook the markets in the first days of the month. The best contributors to performance were Biométrieux, Stef and Inditex, while Kingspan, PageGroup, Ayvens and Forvia weighed on performance.

In order to improve the resilience of the fund, we have

- reduced the sensitivity to the economic cycle by selling Norsk Hydro, Forvia and Ayvens and trimming Arkema, Amundi and Veolia inter alia,
- taken profits on Accenture.
- redeployed a portion of the proceeds from these sales into securities offering visibility, such as Airbus, ASML, Biométrieux, Publicis, and Inditex.

The fund has significant potential for revaluation and holds 7% cash.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
-0.6%	46	72 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	-0.6%
1 - YEAR ROLLING	-0.5%
3 - YEARS ROLLING	3.4%
5 - YEARS ROLLING	14.7%
10 - YEARS ROLLING	22.4%
SINCE INCEPTION (CUMULATIVE)	222.2%
SINCE INCEPTION (CAGR)	5.6%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	16.6%
MONTHLY VOLATILITY (5 YEARS)	19.5%

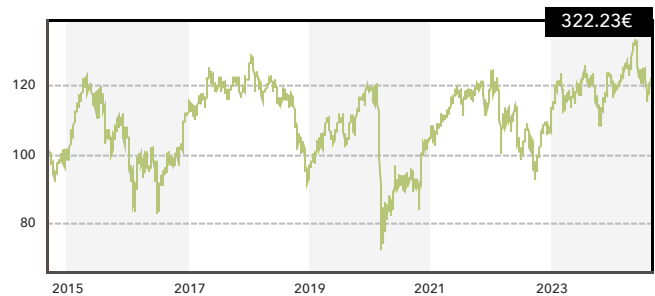
ANNUAL PERFORMANCE	
2023	15.3%
2022	-10.1%
2021	13.5%
2020	-12.0%
2019	26.0%
2018	-22.6%
2017	8.7%
2016	4.5%
2015	5.7%
2014	3.6%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
BNP PARIBAS	3.2%
ACCENTURE	3.1%
BIOMERIEUX	3.1%
ENI	3.1%
RICHEMONT	3.0%
PUBLICIS	3.0%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	
AIRBUS, ASML, PUBLICIS, BIOMERIEUX, INDUSTRIA DE DISENO TEXTIL	
DISPOSALS	
NORSK HYDRO, FORVIA, AYVENS, ARKEMA, ACCENTURE	

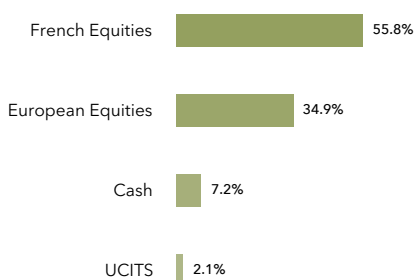
PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	10.6
DIVIDEND YIELD :	3.9%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

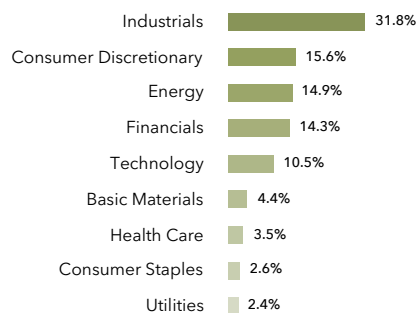


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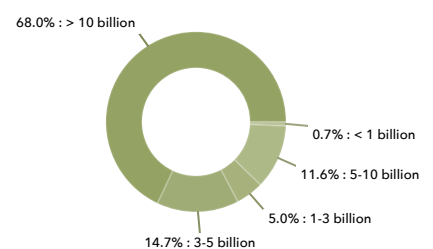
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



O. Delooz



M. Goueffon



E. de Saint Leger

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	2.10 % 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/

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LOWER RISK HIGHER RISK



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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 August 31, the equity investment rate stands at over 95.4%, with circa 50% in companies with a positive impact. The rebound of small caps that started in July experienced a significant halt at the beginning of the month due to concerns about the US economy, before picking up somewhat. August was also marked by quarterly earnings reports from companies. During the month, we began to build a position in Euronext and increased our holdings in Borregaard, Mersen, and DormaKaba, inter alia, while taking profits on several of our Swiss positions.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
3.6%	46	42 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	3.6%
1 - YEAR ROLLING	7.7%
3 - YEAR ROLLING	-6.6%
SINCE INCEPTION (CUMULATIVE)	19.4%
SINCE INCEPTION (CAGR)	4.6%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEAR)	17.4%

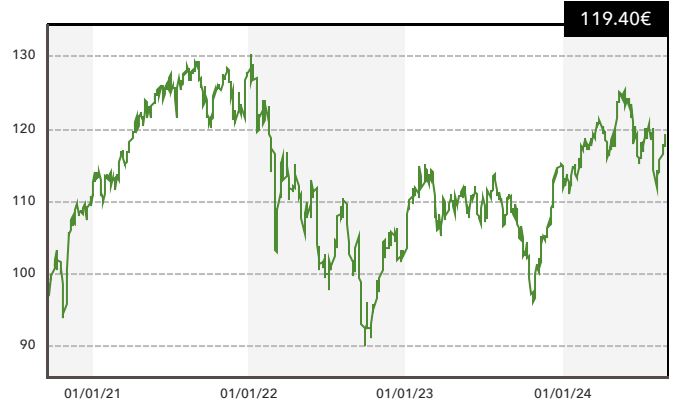
ANNUAL PERFORMANCE	
2023	12.5%
2022	-19.8%
2021	16.8%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
PRYSMIAN	4.5%
ARCADIS	4.0%
GEA	3.7%
MUNTERS	3.5%
KINGSPAN	3.5%
HERA	3.2%

PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD	: 13.2
DIVIDEND YIELD	: 2.7%

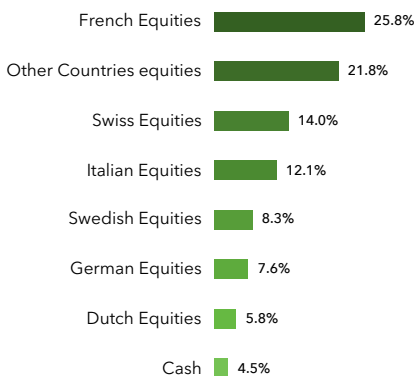
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	EURONEXT, DORMAKABA, WATCHES OF SWITZERLAND GROUP, BORREGAARD, SPIE
DISPOSALS	GEBERIT, PEARSON, SONOVA, SWISS LIFE, TECAN

HISTORY OF CLASS C SINCE INCEPTION (NAV)

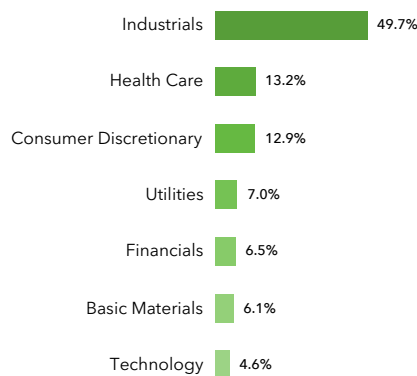


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

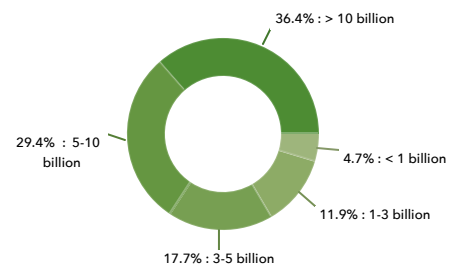
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN





REPUBLIQUE FRANCAISE

FUND MANAGERS

SENIOR ADVISOR



G. Brisset

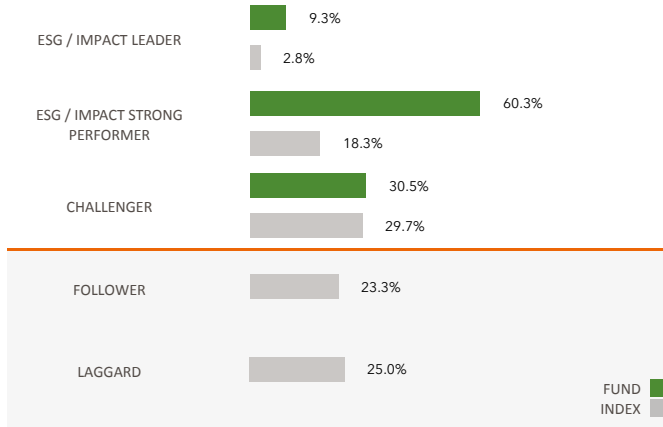


N. Marinov



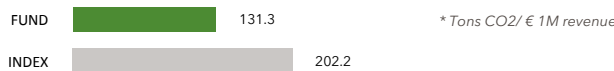
M. Effgen

ESG RATING



Index coverage : 99.7 %

CARBON INTENSITY*



* Tons CO2/ € 1M revenue

Source : Ethos, Trucost, Morningstar
31 July 2024

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.

Ratings dates:
MORNINGSTAR
Globes 28/06/2024
Rating 31/07/2024
QUANTALYS
Rating 30/08/2024

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	2.19% 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/

NOTICE : This promotional document is provided purely for the purposes of information and does not constitute personalised advice of any kind nor an invitation or solicitation or offer to transact for any financial product. Whilst Clartan Associés has prepared the information provided with the greatest of care, it may change at any time, without prior notice. For full information, please refer to the prospectus, KID and other regulatory information available on www.clartan.com or free of charge on request from the management company's head office. Returns are calculated net of management fees. The relevant KID must be provided to the subscriber before each subscription. Source : Clartan Associés. All rights reserved. * Source Morningstar Sustainability (The number of globes corresponds to Morningstar's own sustainability rating, which measures how well portfolio companies manage ESG risks in relation to the Morningstar fund category). © Morningstar, Inc, All rights reserved.



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 August 2024)				
		FUND	INITIAL UNIVERSE*	BETTER/ WORSE
E	SHARE OF COMPANIES COMMITTED TO LIMITING GLOBAL WARMING TO 1.5°C	50.0%	22.4%	<input checked="" type="checkbox"/>
	ISR E COVERAGE RATE	100.0%	100.0%	
S	PAY GAP BETWEEN MEN AND WOMEN	2.0%	10.2%	<input checked="" type="checkbox"/>
	ISR S COVERAGE RATE	97.8%	29.4%	
G	PERCENTAGE OF WOMEN ON THE BOARD OF DIRECTORS	38.8%	31.8%	<input checked="" type="checkbox"/>
	ISR G COVERAGE RATE	100.0%	88.0%	
HR	COMPANIES WITHOUT A HUMAN RIGHTS POLICY	2.2%	24.5%	<input checked="" type="checkbox"/>
	ISR HR COVERAGE RATE	100.0%	92.9%	

*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).

PAST PERFORMANCE IS NO 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 SMAL & MID CAP, PLEASE SEE PAGES 11-12.

ESG PERFORMANCE (AT 30 TH AUGUST 2024)				
	CLARTAN PATRIMOINE	CLARTAN FLEXIBLE	CLARTAN VALEURS	CLARTAN EUROPE
SHARE OF NET ASSETS				
IN EQUITIES AND BONDS WITH THE BEST RATINGS (A+ ; A- ; B+)*	79 %	76 %	82 %	71 %

*EXCLUDING CASH AND UCITS

PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

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