



Eliana Xhani (Clartan Germany) and Roland Kölsch (FNG) at the award ceremony (Forum Nachhaltige Geldanlage).

CLARTAN PATRIMOINE

CLARTAN FLEXIBLE

CLARTAN VALEURS

CLARTAN EUROPE

CLARTAN ETHOS ESG  
EUROPE SMALL & MID CAP



NEWS

Clartan Ethos ESG Europe Small & Mid Cap achieves highest 3-star rating for independent certification 'FNG Label 2025', a recognised quality standard for sustainable investment funds.  
[www.clartan.com](http://www.clartan.com)



29TH NOVEMBER, 2024

MONTHLY FACTSHEET

In November, stock markets rose on both sides of the Atlantic, but unevenly.

The EuroStoxx 600 ended up by +1.1%, while the S&P 500 in Euros surged by +8.8% and the Nasdaq performed even better with a +9.2% increase in Euros, between October 31<sup>st</sup> and November 29<sup>th</sup>.

The suspense of the American elections didn't last long after all. The people have spoken and made a clear decision that has resolved the uncertainty we were all feeling. The Republicans have won across the board: the Oval Office, the Senate, and the House of Representatives. This means that the outlook for economic policy is somewhat clearer. It will be «America first» and everyone else will come after. The only uncertainty for each country is to what extent the American export market will be closed to them.

Donald Trump wasted no time in threatening substantial tariffs on China and Mexico, as well as, surprisingly, Canada. As future Treasury Secretary Scott Bessent puts it, the tariff gun will be constantly loaded and placed on the table for the next four years. On the other hand, Elon Musk has been tasked with implementing a drastic simplification of the federal government, which should notably reduce the bureaucratic constraints on businesses. The financial markets are therefore viewing this second mandate favorably for the American economy. The only downside remaining is the potential impact of these tariffs, which will undoubtedly affect the consumer and reduce their purchasing power. Inflation could also make a comeback if it turns out that the economy is overstimulated. However, at this stage, it is too early to draw conclusions on these subjects and the stock market has chosen to immediately

digest the good news and potentially worry about the rest later. This is why the American indices are in good shape.

In Europe, the atmosphere is clearly gloomier. Uncertainties and threats are pressing: after the war in Ukraine, will Europe be left to face a threatening Putin on its own? Will the German industry resist the relentless Chinese competition? Will France be able to stabilize politically and implement a reasonable budget? Now, we must recognize that the signs are not encouraging with a Barnier budget that favors tax increases, which will not solve anything as they will only deteriorate the economy's growth potential.

However, it is clear to us that there is a growing awareness of the seriousness of the situation in Europe. The Draghi report made an interesting diagnosis by highlighting that the inconsistency of the continent's policies and overregulation are stifling innovation and start-ups. The only weakness is in the solutions it proposes with more public spending... when it would be better to imitate the Americans by allowing the private sector to innovate freely.

Before giving up on European stocks, it is important to emphasize that the continent and its businesses have their strengths, if they are willing to use them. As Warren Buffet wisely said, let's be greedy when others are fearful because the worst is not always certain.

The Clartan funds had mixed performances in November. Valeurs rose by +0.8%, Europe fell by -1.8%, and Ethos ended with a decrease of -2.4%. Flexible rose by +0.4%, as did Patrimoine.



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

At the end of November, 85.0% of the net assets are invested in bonds, mostly "investment grade" (with a duration of 1.8 and an expected yield of 3.3%). Within this allocation, we have continued to shift from short maturities (Bureau Veritas 2025, ENI 2026) to longer maturities (FNAC Darty and Kion 2029). The equity allocation has been slightly reduced (8.8% vs 9.2% at the end of October) by selling Astra Zeneca and reducing exposure to oil companies (TotalEnergies, ENI, Shell) and to France (Thalès), which was offset by increased exposure to the United States (Union Pacific, Publicis, Relx).

The fund has increased by +3.6% since January 1st and by +0.4% for the month.

The exposure of the fund to euro currency is 97%.

<b>PERFORMANCE YTD</b>	<b>DURATION (years)</b>	<b>TOTAL NET ASSET VALUE</b>
3.6%	1.8	160 M€

## PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	3.6%
1 - YEAR ROLLING	5.1%
3 - YEARS ROLLING	6.4%
5 - YEARS ROLLING	3.2%
10 - YEARS ROLLING	10.2%
SINCE INCEPTION (CUMULATIVE)	297.8%
SINCE INCEPTION (CAGR)	4.2%

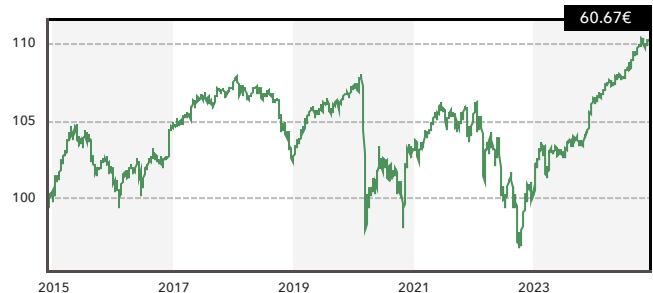
RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	3.8%
MONTHLY VOLATILITY (5 YEARS)	4.2%

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)	
<b>EQUITIES</b>	<b>WEIGHT</b>
INTL BUSINESS MACHINES	0.5%
BIOMERIEUX	0.5%
SANOFI	0.5%
<b>INVESTMENT GRADE BONDS</b>	<b>WEIGHT</b>
ARCADIS 4.875% 02/28	4.1%
BECTON DICKINSON 0.034% 08/25	4.1%
INTESA SANPAOLO 2.125% 05/25	3.8%
<b>EQUITY PORTFOLIO PROFILE</b>	
PE 12 MONTHS FORWARD : 14.4	
DIVIDEND YIELD : 3.5%	

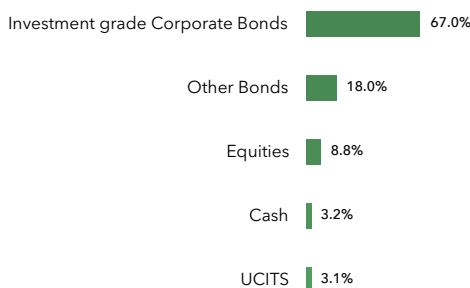
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
<b>PURCHASES</b>	
KION 4% 11/29, FNAC DARTY 6% 04/29, VEOLIA ENVIRONNEMENT, PUBLICIS, UNION PACIFIC	
<b>DISPOSALS</b>	
ENI 1.25% 05/26, BUREAU VERITAS 1.875% 01/25, ASTRAZENECA, VEOLIA ENVIRONNEMENT, THALES	

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

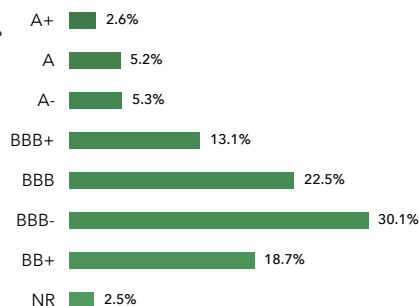


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

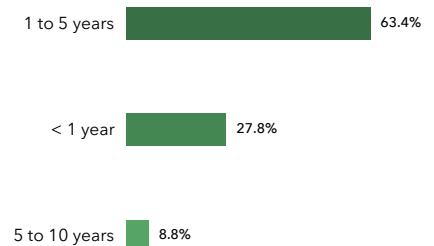
## BREAKDOWN / ASSET TYPE



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

 	<b>Ratings dates:</b> MORNINGSTAR Globes 30/09/2024 Rating 31/10/2024 QUANTALYS Rating 29/11/2024
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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

At the end of November, the equity allocation stands at 55.3% of net assets (down from 57.0% at the end of October). We have added the American freight railway company Union Pacific and the German GEA, a leader in systems for agri-food and pharmaceutical plants. We have also increased our exposure to the United States through Relx, Legrand, Iberdrola, and Publicis. We have sold UMG, which is facing various challenges, reduced our exposure to French political risk, and reduced our holdings in oil companies. Within the bond portfolio (37.7% of net assets, duration 2.1 and expected yield 3.3%), we have sold a position in Bureau Veritas 2027, as its yield had faded.

The fund has increased by 8.4% since January 1st and by 0.4% for the month.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
DEUTSCHE TELEKOM	2.5%
WABTEC	2.3%
INTL BUSINESS MACHINES	2.1%
TECHNIP ENERGIES	2.0%
RALPH LAUREN	2.0%
EURONEXT	2.0%

EQUITY PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	14.7
DIVIDEND YIELD :	2.9%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
<b>PURCHASES</b>	UNION PACIFIC, GEA, LEGRAND, RELX, ASTRAZENECA
<b>DISPOSALS</b>	BUREAU VERITAS 1.125% 01/27, UNIVERSAL MUSIC, VEOLIA ENVIRONNEMENT, ASTRAZENECA, KINGSPAN

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
8.4%	38	46 M€

## PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	8.4%
1 - YEAR ROLLING	11.2%
3 - YEARS ROLLING	14.9%
5 - YEARS ROLLING	11.3%
10 - YEARS ROLLING	30.0%
SINCE INCEPTION (CUMULATIVE)	39.5%
SINCE INCEPTION (CAGR)	2.8%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	8.3%
MONTHLY VOLATILITY (5 YEARS)	10.0%

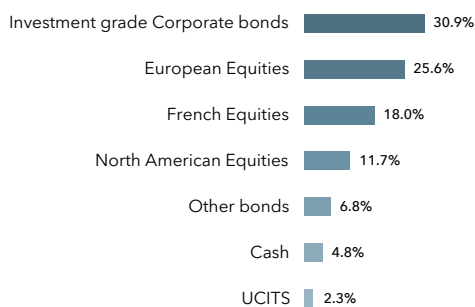
ANNUAL PERFORMANCE	
2023	9.5%
2022	-6.2%
2021	4.5%
2020	-4.5%
2019	12.6%
2018	-12.6%
2017	8.0%
2016	7.7%
2015	0.6%
2014	1.3%

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

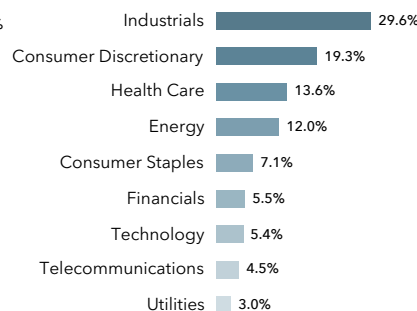


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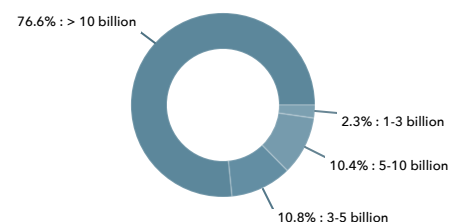
## BREAKDOWN / ASSET TYPE



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

	<b>Ratings dates:</b> MORNINGSTAR Globes 30/09/2024 Rating 31/10/2024 QUANTALYS Rating 29/11/2024
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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

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 November, Clartan Valeurs increased by 0.8% compared to October 31st. On Holding (+0.3%), Servicenow (+0.3%), and CrowdStrike (+0.3%) were the top contributors during this period. The stocks that had the most negative impact on performance this month were Unicredit (-0.4%) and Kingspan (-0.3%). During the month, Kion, Accenture, and Richemont were reduced. BHP and Stora Enso were completely sold. Conversely, Rio Tinto, Relx, and Roche were added. The positions in Boliden and Iberdrola were strengthened. As of November 29th, the fund was 97% invested in equities.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
PUBLICIS	5.0%
INTESA SANPAOLO	4.8%
UNICREDIT	4.1%
AIRBUS	3.8%
SHELL	3.6%
ASML	3.5%

PORTFOLIO PROFILE
PE 12 MONTHS FORWARD : 13.4
DIVIDEND YIELD : 3.5%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH
<b>PURCHASES</b> RIO TINTO, BOLIDEN, ASTRAZENECA, ROCHE HOLDING, RELX
<b>DISPOSALS</b> BHP, STORA ENSO, KION, ACCENTURE, RICHEMONT

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
7.3%	48	559 M€

## PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	7.3%
1 - YEAR ROLLING	12.5%
3 - YEARS ROLLING	31.8%
5 - YEARS ROLLING	20.8%
10 - YEARS ROLLING	74.5%
SINCE INCEPTION (CUMULATIVE)	1048.7%
SINCE INCEPTION (CAGR)	7.6%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	15.0%
MONTHLY VOLATILITY (5 YEARS)	17.6%

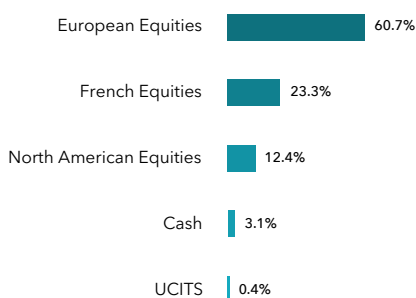
ANNUAL PERFORMANCE	
2023	22.8%
2022	-6.2%
2021	9.6%
2020	-12.1%
2019	25.6%
2018	-12.8%
2017	13.7%
2016	10.6%
2015	6.4%
2014	4.5%

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

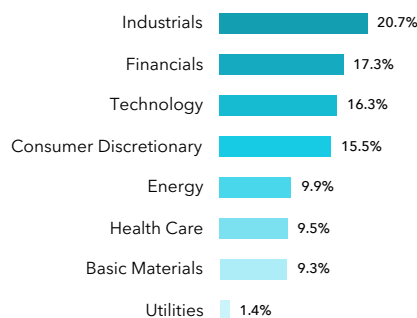


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

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

 	<b>Ratings dates:</b> MORNINGSTAR Globes 30/09/2024 Rating 31/10/2024 QUANTALYS Rating 29/11/2024
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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

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 November, the top contributors were Accenture, Publicis, Airbus, Alstom, and Euronext, with gains ranging from +0.1% to +0.26%. On the other hand, Kingspan, BNP Paribas, Legrand, Crédit Agricole, Swatch, and Amundi contributed losses ranging from -0.18% to -0.38%. The changes aimed to reduce exposure to French political risk, especially through financial companies (BNP Paribas, Crédit Agricole, Amundi), and to oil companies, in a challenging economic context (Total, ENI, Shell), and conversely increase exposure to the US and the dollar (ASML, Dassault Systèmes, Kion, Airbus, Saint-Gobain). Overall, the fund has significant upside and about 10% cash to invest.

<b>PERFORMANCE YTD</b>	<b>NUMBER OF LINES</b>	<b>TOTAL NET ASSET VALUE</b>
-5.8%	48	67 M€

## PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	-5.8%
1 - YEAR ROLLING	-1.5%
3 - YEARS ROLLING	3.7%
5 - YEARS ROLLING	-0.9%
10 - YEARS ROLLING	15.6%
SINCE INCEPTION (CUMULATIVE)	205.2%
SINCE INCEPTION (CAGR)	5.3%

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

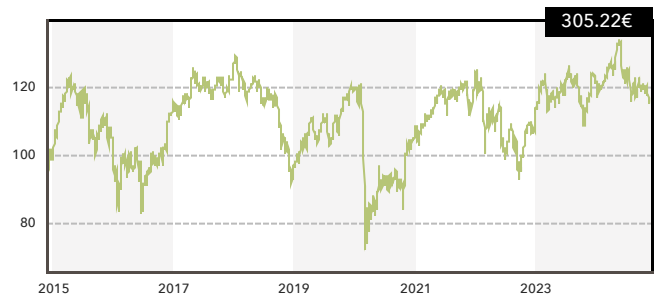
ANNUAL PERFORMANCE	
2023	15.3%
2022	-10.1%
2021	13.5%
2020	-12.0%
2019	26.0%
2018	-22.6%
2017	8.7%
2016	4.5%
2015	5.7%
2014	3.6%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
ACCENTURE	3.5%
PUBLICIS	3.3%
TECHNIP ENERGIES	3.3%
BIOMERIEUX	3.1%
AIRBUS	3.1%
RICHEMONT	3.1%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
<b>PURCHASES</b>	ASML, COMPAGNIE DE SAINT GOBAIN, KION, DASSAULT SYSTEMES, AIRBUS
<b>DISPOSALS</b>	TOTALENERGIES, AMUNDI, BNP PARIBAS, CREDIT AGRICOLE, ENI

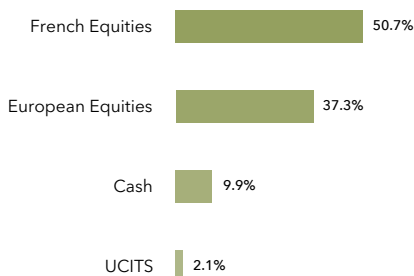
PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	11.8
DIVIDEND YIELD :	3.6%

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

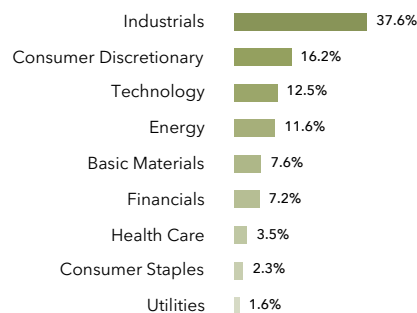


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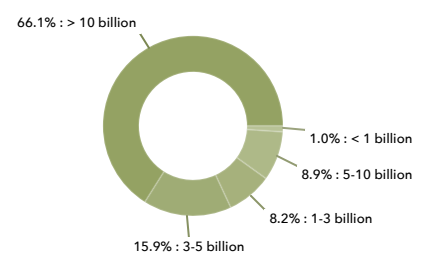
## BREAKDOWN / ASSET TYPE



## 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
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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>

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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 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 November 29th, the equity investment rate stands at 97.1%, with over 50% invested in companies with a positive impact. The month of November was marked by Donald Trump's victory in the US presidential election, with Europe underperforming compared to the US due to perceived threats of tariffs. Our small and mid-cap stocks declined by 2.4% for the month. Throughout the month, we sold off Alfen, ams Osram, Edenred, and Lenzing, and reduced our holdings in Nexans, Prysmian, and Renault. On the other hand, we continued to build our position in Fugro and increased our investments in Brenntag and Euronext.

<b>PERFORMANCE YTD</b>	<b>NUMBER OF LINES</b>	<b>TOTAL NET ASSET VALUE</b>
-2.7%	41	37 M€

## PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	-2.7%
1 - YEAR ROLLING	5.4%
3 - YEAR ROLLING	-7.5%
SINCE INCEPTION (CUMULATIVE)	12.1%
SINCE INCEPTION (CAGR)	2.8%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEAR)	17.5%

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

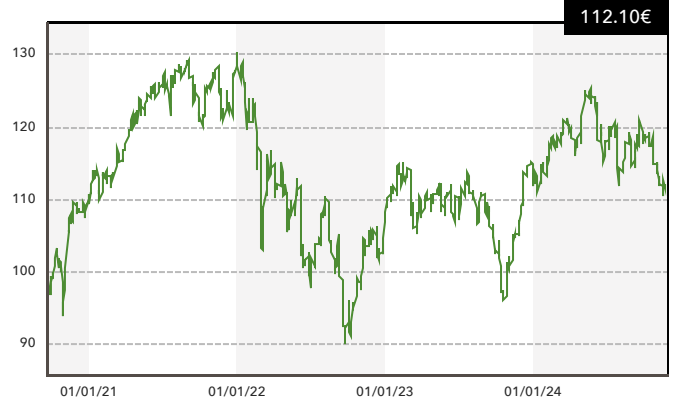
TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
GEA	4.2%
PRYSMIAN	4.1%
ARCADIS	3.7%
HERA	3.7%
KINGSPAN	3.6%
RECORDATI INDUSTRIA CHIMICA	3.5%

PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	12.7
DIVIDEND YIELD :	2.9%

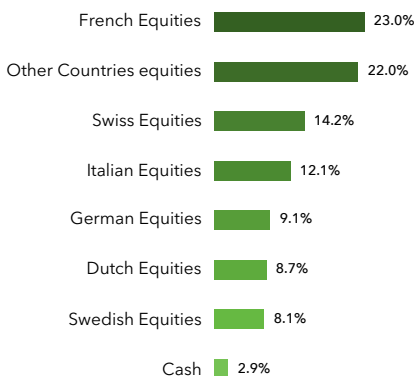
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
<b>PURCHASES</b>	BRENNTAG, BIOMERIEUX, FUGRO, EURONEXT
<b>DISPOSALS</b>	EDENRED, NEXANS, RENAULT, SONOVA, GEA

## HISTORY OF CLASS C SINCE INCEPTION (NAV)

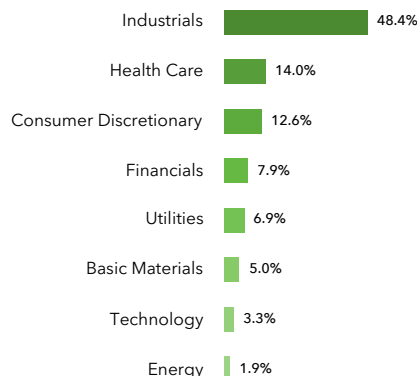


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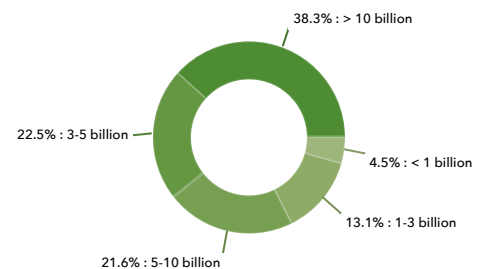
## BREAKDOWN / ASSET TYPE



## SECTOR BREAKDOWN



## CAPITALISATION BREAKDOWN





REPUBLIQUE FRANCAISE

FUND MANAGERS

SENIOR ADVISOR



G. Brisset

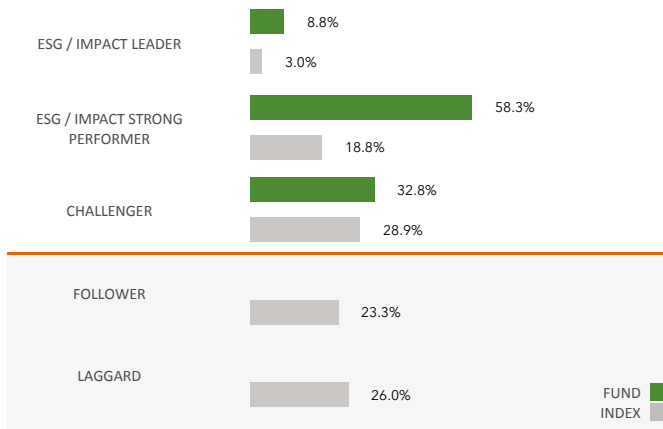


N. Marinov



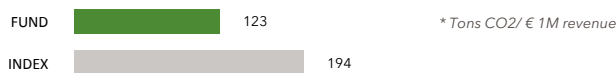
M. Effgen

ESG RATING



Fund coverage : 100%  
Index coverage : 99.7 %

CARBON INTENSITY\*



Source : Ethos, Trucost, Morningstar  
31 October 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

<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.

Ratings dates:  
MORNINGSTAR  
Globes 30/09/2024  
Rating 31/10/2024  
QUANTALYS  
Rating 29/11/2024

SYNTHETIC RISK INDICATOR (SRI)



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

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The «Clartan Ethos ESG Europe Small & Mid Cap» fund was awarded the *Investissement Socialément 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 29 November 2024)				
		FUND	INITIAL UNIVERSE*	BETTER/ WORSE
E	SHARE OF COMPANIES COMMITTED TO LIMITING GLOBAL WARMING TO 1.5°C	58.5%	33.8%	<input checked="" type="checkbox"/>
	ISR E COVERAGE RATE	100.0%	100.0%	
S	PAY GAP BETWEEN MEN AND WOMEN	6.9%	10.1%	<input checked="" type="checkbox"/>
	ISR S COVERAGE RATE	31.7%	29.4%	
G	PERCENTAGE OF WOMEN ON THE BOARD OF DIRECTORS	38.9%	33.8%	<input checked="" type="checkbox"/>
	ISR G COVERAGE RATE	97.6%	88.0%	
HR	COMPANIES WITHOUT A HUMAN RIGHTS POLICY	2.4%	16.8%	<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 29<sup>TH</sup> NOVEMBER 2024)

	CLARTAN PATRIMOINE	CLARTAN FLEXIBLE	CLARTAN VALEURS	CLARTAN EUROPE
SHARE OF NET ASSETS				
IN EQUITIES AND BONDS WITH THE BEST RATINGS (A+ ; A- ; B+)*	83 %	80 %	78 %	70 %

\*EXCLUDING CASH AND UCITS

PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

## SICAV DISTRIBUTION

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