



Clartan is committed to Yann Arthus-Bertrand's Association and its project for an 'Integral Biodiversity Reserve' in the Vallée de la Millière.

CLARTAN PATRIMOINE

CLARTAN FLEXIBLE

CLARTAN VALEURS

CLARTAN EUROPE

CLARTAN ETHOS ESG
EUROPE SMALL & MID CAP



To wrap up the year 2024, the major EuroStoxx 600 and S&P 500 indices in Euros dropped by -0.46% and -0.44% respectively between November 30th and December 31st. Only the Nasdaq showed an increase of +2.52% in Euros (+0.39% in Dollars) for the month of December, driven by stocks like Broadcom, Tesla, and Alphabet, with few significant declines.

It didn't take long for the enthusiasm for American stocks to calm down a bit. The strong upward movement in November, to celebrate Trump's election, was particularly strong for what was ultimately just an election and had no direct impact on corporate profits. Investors can now look ahead to 2025 more calmly and wonder what this new year will bring them.

The most significant event in the European stock market over the past month was the announcement from the Danish company Novo Nordisk about Cagrisema, its latest molecule for treating obesity. This topic is worth discussing as it holds valuable lessons for investors. For the past few years, Novo has been a pioneer in the development of the anti-obesity molecule «GLP-1», with the drugs Ozempic and Wegovy. Their popularity in the United States has led to a strikingly rapid stock market performance for Novo, from 2021 to 2024, for a pharmaceutical company. While Novo is undoubtedly a leader in the field, the competition has not been idle and Eli Lilly quickly positioned itself in the same segment with Mounjaro. Novo had to try to stay ahead with a new

product, Cagrisema, which was supposed to offer weight reductions exceeding 25%. And that's when the disappointment came because the phase 3 tests «only» showed average weight losses of 23%. This was enough for a severe stock market sanction to hit the stock on Christmas Eve, with it losing up to 20% in the session on December 20th. After reaching a peak of nearly 1000 Danish crowns earlier in the year, the share price has now dropped by a third.

We did not hold Novo in any of our portfolios in recent years. So we were spared from this bad news, but obviously, we also did not benefit from the exceptional performance of the stock previously. A company that innovates and becomes a pioneer in a completely new market will often offer excellent stock performance to its shareholders, at least initially. However, as the market accepts this new situation, it will become increasingly demanding. The nature of capitalism is such that a new rapidly growing market will inevitably attract competitors who will try to grab a share of the pie. For a stock to continue its path to the top, it must be able to maintain its leadership and always stay ahead of its pursuers. This seems to be lacking in Novo now and it explains the heavy penalty for clinical results that were still satisfactory in absolute terms.

In December, the Clartan funds had relatively normal performance given the context. Valeurs and Ethos remained stable, Europe increased by +1.35%. Flexible decreased by -0.4% while Patrimoine remained stable at +0.1%.



31ST DECEMBER, 2024
MONTHLY FACTSHEET



Past performance is no indication or guarantee of future performance



CLARTAN PATRIMOINE



CLARTAN VALEURS



REPUBLIQUE FRANÇAISE

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 end December, 86.1% of net assets are invested in bonds, mostly "investment grade" (with a duration of 1.7 and an expected yield of 3.3%). Within this allocation, we shifted from a short maturity - Becton Dickinson 2025 - to a longer maturity - RCI Banque 2030. The equity allocation has been increased (9.5% vs 8.8% at the end of November), mainly by adding two new positions - Bureau Veritas and GEA Group, a global leader in fluid operations machinery for the agri-food industry. However, we have taken profits on IBM and Deutsche Telekom. The fund has gained +3.7% for the year 2024 and +0.1% for the month. The exposure rate of the fund in euro currency is 97%.

PERFORMANCE YTD	DURATION (years)	TOTAL NET ASSET VALUE
3.7%	1.7	158 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	3.7%
1 - YEAR ROLLING	3.7%
3 - YEARS ROLLING	4.7%
5 - YEARS ROLLING	3.1%
10 - YEARS ROLLING	10.1%
SINCE INCEPTION (CUMULATIVE)	298.2%
SINCE INCEPTION (CAGR)	4.2%

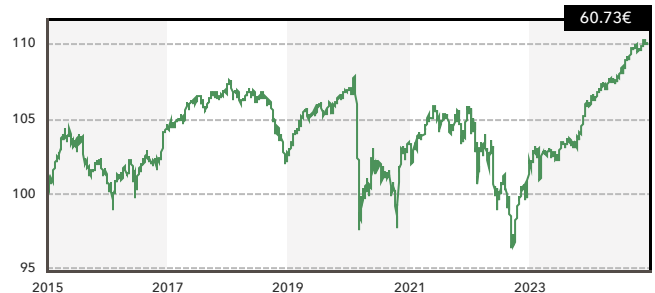
RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	3.8%
MONTHLY VOLATILITY (5 YEARS)	4.2%

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)	
EQUITIES	WEIGHT
BIOMERIEUX	0.5%
SANOFI	0.5%
PUBLICIS	0.5%
INVESTMENT GRADE BONDS	WEIGHT
ARCADIS 4.875% 02/28	4.1%
INTESA SANPAOLO 2.125% 05/25	3.9%
IMERYS 1.5% 01/27	3.6%
EQUITY PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD : 14.5	
DIVIDEND YIELD : 3.5%	

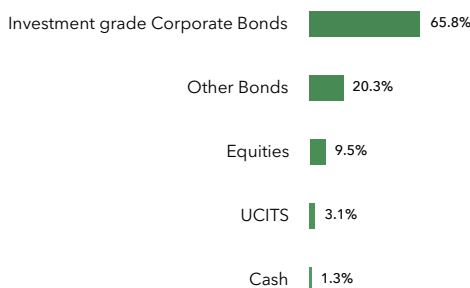
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	
RCI BANQUE 2.625% 02/30, GEA, BUREAU VERITAS, DASSAULT SYSTEMES, ESSITY AKTIEBOLAG	
DISPOSALS	
BECTON DICKINSON 0.034% 08/25, DEUTSCHE TELEKOM, INTL BUSINESS MACHINES	

HISTORY OF CLASS C OVER 10 YEARS (NAV)

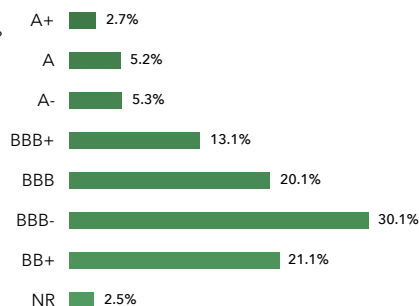


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

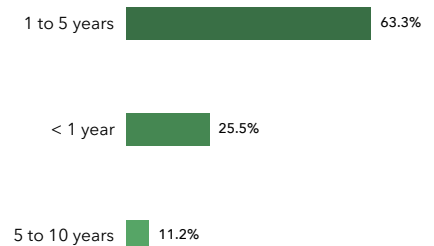
BREAKDOWN / ASSET TYPE



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 31/10/2024 Rating 31/12/2024 QUANTALYS Rating 31/12/2024
------	--

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

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.

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

The fund decreased by 0.4% in December. The top contributors to performance were Technip Energies (+21 bps), Richemont (+19 bps), and Biomérieux (+8 bps), while Service Corp International (-14 bps), Novartis, Deutsche Telekom, Wabtec, and Arcadis (between -8 and -11 bps) had a negative impact. Within the equity allocation (56.3% of net assets vs. 55.3% at the end of November), we added Bureau Veritas and Dassault Systèmes and increased our holdings in GEA, AstraZeneca, and Spie. We reduced our positions in Deutsche Telekom, IBM, Technip Energies, and Wabtec. The bond allocation (36.8% of net assets, duration 2.0, expected yield 3.3%) made a slightly positive contribution.

The fund has increased by 7.9% since January 1st.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
WABTEC	2.0%
EURONEXT	2.0%
RALPH LAUREN	2.0%
TECHNIP ENERGIES	2.0%
DEUTSCHE TELEKOM	1.9%
PUBLICIS	1.9%

EQUITY PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	14.7
DIVIDEND YIELD :	3%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	BUREAU VERITAS, GEA, DASSAULT SYSTEMES, ASTRAZENECA, SPIE
DISPOSALS	DEUTSCHE TELEKOM, INTL BUSINESS MACHINES, TECHNIP ENERGIES, WABTEC

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
7.9%	40	47 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	7.9%
1 - YEAR ROLLING	7.9%
3 - YEARS ROLLING	10.8%
5 - YEARS ROLLING	10.6%
10 - YEARS ROLLING	27.5%
SINCE INCEPTION (CUMULATIVE)	38.9%
SINCE INCEPTION (CAGR)	2.8%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	8.2%
MONTHLY VOLATILITY (5 YEARS)	10%

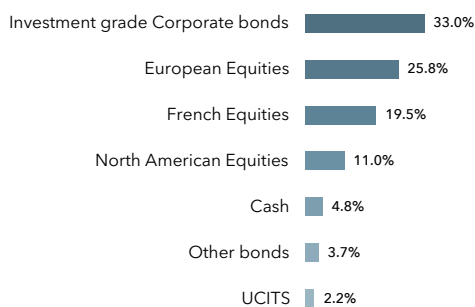
ANNUAL PERFORMANCE	
2023	9.5%
2022	-6.2%
2021	4.5%
2020	-4.5%
2019	12.6%
2018	-12.6%
2017	8.0%
2016	7.7%
2015	0.6%
2014	1.3%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

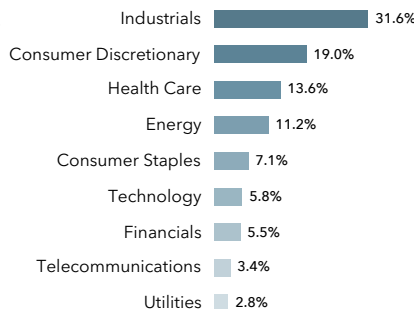


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

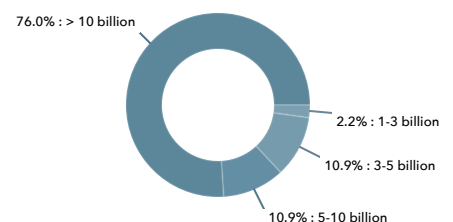
BREAKDOWN / ASSET TYPE



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	1.95 % 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/

	Ratings dates: MORNINGSTAR Globes 31/10/2024 Rating 31/12/2024 QUANTALYS Rating 31/12/2024
--	--

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

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.

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 remained perfectly stable in December. The portfolio continued to benefit from the strong performance of its Italian banks, Intesa (+0.3%) and Unicredit (+0.2%), as well as Airbus (+0.2%) and UMG (+0.2%), but these positive contributions were offset by the negative ones from Adobe (-0.2%), Norsk Hydro (-0.2%), or Novartis (-0.2%).

Throughout the month, we finished closing our position in Kion and took profits on Accenture and Inditex. On the other hand, we continued to increase our holdings in Adobe, AstraZeneca, Iberdrola, and Relx.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
7.3%	47	557 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	7.3%
1 - YEAR ROLLING	7.3%
3 - YEARS ROLLING	23.7%
5 - YEARS ROLLING	19.1%
10 - YEARS ROLLING	74.4%
SINCE INCEPTION (CUMULATIVE)	1048.8%
SINCE INCEPTION (CAGR)	7.5%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	14.8%
MONTHLY VOLATILITY (5 YEARS)	17.6%

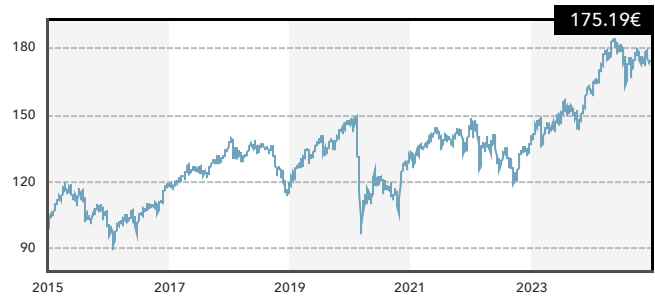
ANNUAL PERFORMANCE	
2023	22.8%
2022	-6.2%
2021	9.6%
2020	-12.1%
2019	25.6%
2018	-12.8%
2017	13.7%
2016	10.6%
2015	6.4%
2014	4.5%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
INTESA SANPAOLO	5.1%
PUBLICIS	5.1%
UNICREDIT	4.4%
AIRBUS	4.0%
ASML	3.6%
SANTANDER	3.6%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	ASTRAZENECA, IBERDROLA, RELX, ADOBE
DISPOSALS	INDUSTRIA DE DISEÑO TEXTIL, ACCENTURE, KION, RICHEMONT, ENI

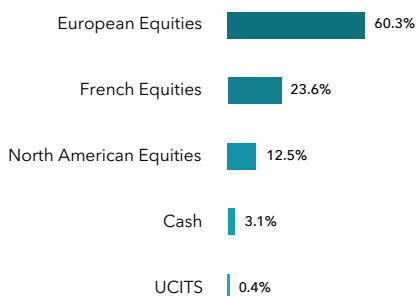
PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	13.4
DIVIDEND YIELD :	3.5%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

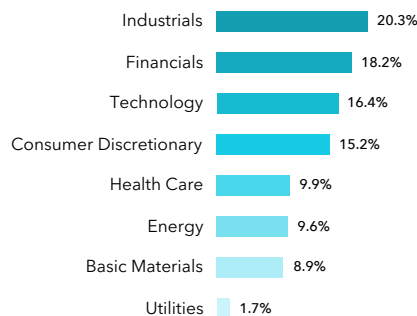


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

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	https://www.clartan.com/document/pre-contractuel-disclosure-cv/

 	Ratings dates: MORNINGSTAR Globes 31/10/2024 Rating 31/12/2024 QUANTALYS Rating 31/12/2024
------	--

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

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.

GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

In December, Clartan Europe showed a 1.3% increase, outperforming its benchmark index. This was mainly driven by Renault (+38 bps), Richemont (+35 bps), Technip Energies (+35 bps), and SMCP (+25 bps). On the other hand, Norsk Hydro (-16 bps), Kion, PageGroup, and GTT (-10 bps each) had a negative impact on the performance.

During the month, Amundi and Linde were completely sold, Assa Abloy, Banca Transilvania, and Euronext were reduced, while ASML, BNP Paribas, Crédit Agricole, and Dassault Systèmes were strengthened. Positions in L'Oréal, Santander, Société Générale, and Spie were initiated.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
-4.6%	50	67 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	-4.6%
1 - YEAR ROLLING	-4.6%
3 - YEARS ROLLING	-1.1%
5 - YEARS ROLLING	-1.2%
10 - YEARS ROLLING	15.8%
SINCE INCEPTION (CUMULATIVE)	209.3%
SINCE INCEPTION (CAGR)	5.4%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	16.5%
MONTHLY VOLATILITY (5 YEARS)	19.5%

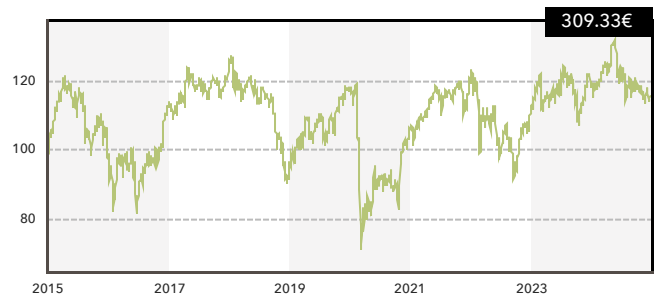
ANNUAL PERFORMANCE	
2023	15.3%
2022	-10.1%
2021	13.5%
2020	-12.0%
2019	26.0%
2018	-22.6%
2017	8.7%
2016	4.5%
2015	5.7%
2014	3.6%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
TECHNIP ENERGIES	3.6%
ACCENTURE	3.5%
RICHEMONT	3.5%
ASML	3.4%
PUBLICIS	3.3%
BIOMERIEUX	3.3%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	SANTANDER, SOCIETE GENERALE, SPIE, DASSAULT SYSTEMES, BNP PARIBAS
DISPOSALS	BANCA TRANSILVANIA, LINDE, ASSA ABLOY, AMUNDI, EURONEXT

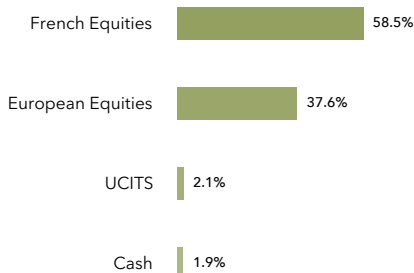
PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	11.4
DIVIDEND YIELD :	3.6%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

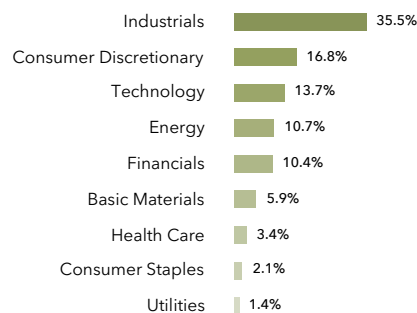


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

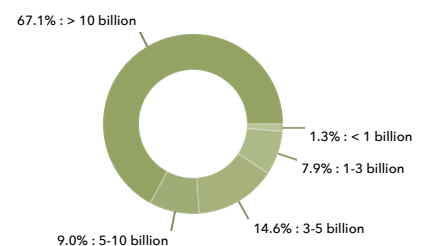
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



O. Deloos



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/

	Ratings dates: MORNINGSTAR Globes 31/10/2024 Rating 31/12/2024 QUANTALYS Rating 31/12/2024
--	--

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

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.

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 December 31st, the equity investment rate stands at 96.9%, with over 50% being in companies with a positive impact. The main theme for European stock markets in the last month of the year was political uncertainty, with the German and French governments being dismissed by their respective parliaments. Our small and mid-cap stocks increased by 0.1% in December.

During the month, we reduced our holdings in Pearson and took profits on our top positions in GEA and Prysmian to strengthen our positions in Fugro, Mersen, and SOITEC.

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

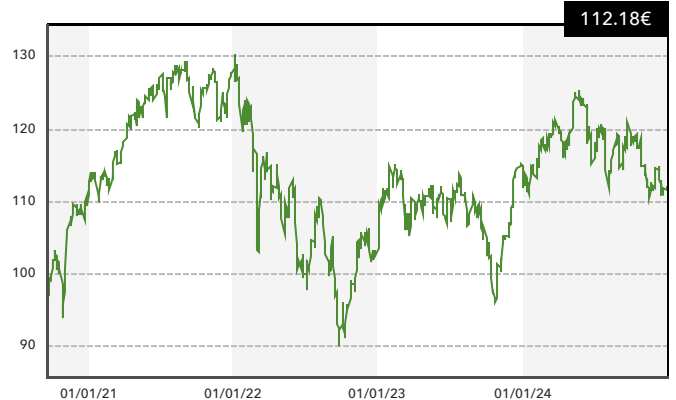
PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	-2.7%
1 - YEAR ROLLING	-2.7%
3 - YEAR ROLLING	-12.2%
SINCE INCEPTION (CUMULATIVE)	12.2%
SINCE INCEPTION (CAGR)	2.7%
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)		MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH
EQUITIES	WEIGHT	
GEA	4.1%	PURCHASES S.O.I.T.E.C., FUGRO, MERSEN DISPOSALS PEARSON, PRYSMIAN, GEA
PRYSMIAN	3.8%	
HERA	3.6%	
MUNTERS	3.6%	
KINGSPAN	3.5%	
BIOMERIEUX	3.5%	

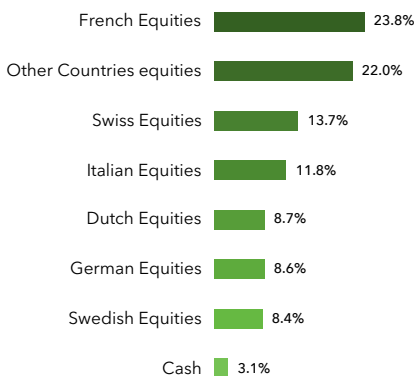
PORTFOLIO PROFILE
PE 12 MONTHS FORWARD : 12.7
DIVIDEND YIELD : 2.9%

HISTORY OF CLASS C SINCE INCEPTION (NAV)

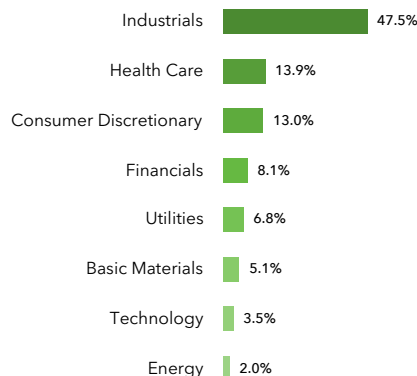


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

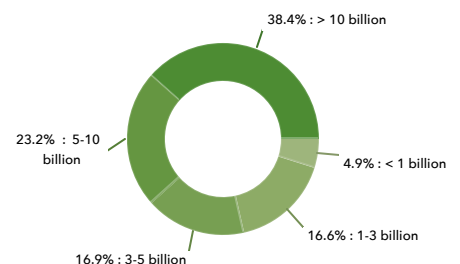
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN





FUND MANAGERS

SENIOR ADVISOR



G. Brisset

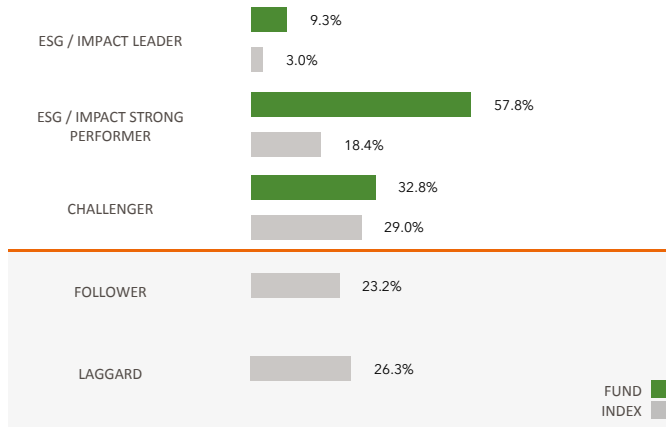


N. Marinov

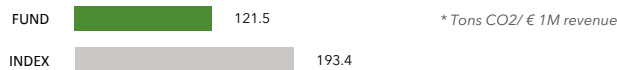


M. Effgen

ESG RATING



CARBON INTENSITY*



Source : Ethos, Trucost, Morningstar
30 November 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.

Morningstar 3 Stars
Quantalys 5 Stars

Ratings dates:
MORNINGSTAR
Globes 31/10/2024
Rating 31/12/2024
QUANTALYS
Rating 31/12/2024

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 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 31 December 2024)				
		FUND	INITIAL UNIVERSE*	BETTER/ WORSE
E	SHARE OF COMPANIES COMMITTED TO LIMITING GLOBAL WARMING TO 1.5°C	61.0%	43.3%	<input checked="" type="checkbox"/>
	ISR E COVERAGE RATE	100.0%	100.0%	
S	PAY GAP BETWEEN MEN AND WOMEN	2.1%	3.7%	<input checked="" type="checkbox"/>
	ISR S COVERAGE RATE	31.7%	37.5%	
G	PERCENTAGE OF WOMEN ON THE BOARD OF DIRECTORS	37.7%	34.2%	<input checked="" type="checkbox"/>
	ISR G COVERAGE RATE	97.6%	92.8%	
HR	COMPANIES WITHOUT A HUMAN RIGHTS POLICY	0,0%	6.3%	<input checked="" type="checkbox"/>
	ISR HR COVERAGE RATE	100.0%	97.7%	

*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 31 st DECEMBER 2024)				
	CLARTAN PATRIMOINE	CLARTAN FLEXIBLE	CLARTAN VALEURS	CLARTAN EUROPE
SHARE OF NET ASSETS				
IN EQUITIES AND BONDS WITH THE BEST RATINGS (A+ ; A- ; B+)*	82 %	81 %	78 %	77 %

*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



WWW.CLARTAN.COM

contact@clartan.com

FRANCE

11, AVENUE MYRON HERRICK
75008 PARIS
T. +33 (0) 1 53 77 60 80

GERMANY

POPPELSDORFER ALLEE 110
53115 BONN
T. +49 (0) 228 965 90 50

SWITZERLAND

AVENUE MON-REPOS, 14
1005 LAUSANNE
T. +41 (0) 21 320 90 24