



M. Duarte, E. Xhani, N. Descoqs, L. Heller, P. Linden and G. Brisset at FondsKongress in Mannheim.



CLARTAN PATRIMOINE

CLARTAN FLEXIBLE

CLARTAN VALEURS

CLARTAN EUROPE

CLARTAN ETHOS ESG
EUROPE SMALL & MID CAP



ARTICLE 8
Fund
SFDR
Sustainable
Finance
Disclosure

30th JANUARY, 2026 MONTHLY FACTSHEET

At the beginning of 2026, the European stock market resumed its upward trend (+3.2%) while the US indices denominated in Euro remained flat: the S&P 500 in Euro ended the month at +0.3% and the Nasdaq at -0.2%.

The year started off with a bang, with a vigorous Donald Trump ready to invade Greenland, a sovereign territory of a NATO ally, before coming to his senses, having deeply traumatized Europeans along the way. The unpredictable and, to say the least, provocative nature of the White House occupant's second term led to some consequences for financial markets, notably a growing distrust of the American currency, the all-powerful US Dollar. Gold and silver were indeed on a steep acceleration path in January, which could be interpreted as a «run», meaning a panic-driven distrust of paper money, until Trump appointed Kevin Warsh as Federal Reserve chairman and once again surprised everyone, this time with the wisdom of his decision.

He indeed has an almost perfect CV to oversee this venerable institution. He was notably a member of the central bank's board of governors from 2006 to 2011 and was one of the key players during the greatest financial crisis experienced since 1929, before resigning in 2011 in opposition to the quantitative easing plans, that is, asset purchases on the open market aimed at flooding it with liquidity. These measures followed one after another even though the crisis was already behind us, and Kevin Warsh believed that banks no longer needed them, a point on

which he may not have been wrong. He sometimes has a reputation as a monetary "hawk," although his mentor and partner, the legendary investor Stanley Druckenmiller, strongly disputes this. In any case, he is undeniably endowed with a true intellectual backbone and a strong character.

Everything suggests that he managed to win over Trump by promising rapid cuts in key interest rates in exchange for a plan to reduce the Fed's balance sheet, which has never returned to its pre-2007 size, even in relative terms.

Although this appointment caused some volatility in our portfolios for a few sessions, particularly in our holdings in sectors exposed to commodities and those that had recently experienced a lot of «momentum,» meaning strong positive price dynamics during the month, we are convinced that this choice is excellent news. Kevin Warsh is a highly skilled finance professional, endowed with great intelligence, youthful energy combined with unparalleled experience.

As Churchill purportedly said, Americans can always be trusted to do the right thing, once all other possibilities have been exhausted. Once again, they did not fail to live up to their reputation!

The Clartan funds once again experienced mixed performances in January.

Valeurs rose by +6.1% while Europe and Ethos both posted +0.6%. Patrimoine increased slightly by +0.4%, Flexible by +1.0%, and Multimangers by +1.7%.



CLARTAN ASSOCIÉS



CLARTAN PATRIMOINE



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 January, 80.8% of the net assets were invested in bonds, mostly with an "investment grade" rating (duration 3.0 and expected yield 3.1%). The equity portion remained stable at 13.2%. Sandoz, a global leader in biosimilars and a key player in generic medicines, was introduced, and the Veolia position was increased. On the sales side, the Amadeus and Sanofi positions were fully sold. The fund rose by 0.4% over the month.
The fund's exposure rate in euro currency stands at 95.2%.

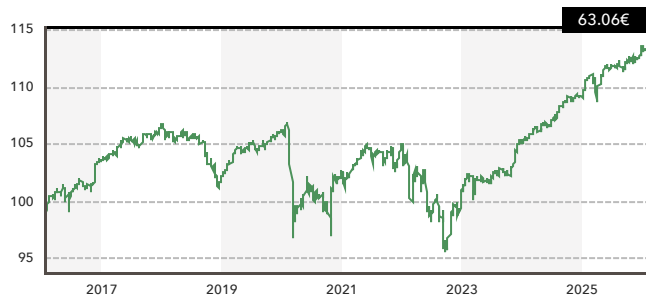
TOP POSITIONS (IN % OF NET ASSETS)		MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
EQUITIES	WEIGHT	PURCHASES	
IBERDROLA	0.7%	SANDOZ, VEOLIA ENVIRONNEMENT	
DASSAULT AVIATION	0.7%		
ROYAL UNIBREW	0.6%		
INVESTMENT GRADE BONDS	WEIGHT	DISPOSALS	
ARCADIS 4.875% 02/28	4.4%	AMADEUS, SANOFI, STEF, INDUSTRIA DE DISEÑO TEXTIL	
C.A ASSURANCES 1.5% 10/31	3.7%		
ARVAL 4.125% 04/26	3.5%		
EQUITY PORTFOLIO PROFILE			
PE 12 MONTHS FORWARD : 11.4			
DIVIDEND YIELD : 3.7%			

PERFORMANCE YTD	DURATION (years)	TOTAL NET ASSET VALUE
0.4%	3,0	149 M€

PERFORMANCE AND INDICATORS

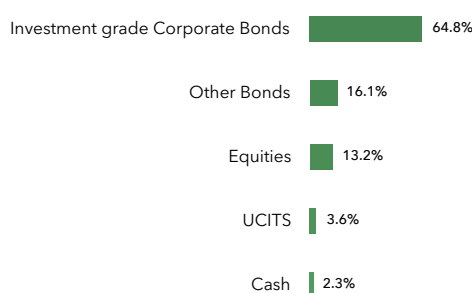
PERFORMANCE	
YEAR-TO-DATE	0.4%
1 - YEAR ROLLING	2.6%
3 - YEARS ROLLING	11.9%
5 - YEARS ROLLING	12.1%
10 - YEARS ROLLING	13.5%
SINCE INCEPTION (CUMULATIVE)	313.5%
SINCE INCEPTION (CAGR)	4.2%
RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	2.2%
MONTHLY VOLATILITY (5 YEARS)	3.3%
ANNUAL PERFORMANCE	
2025	3.4%
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%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

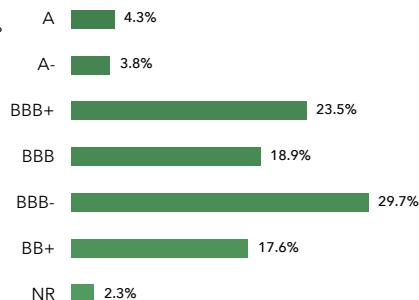


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

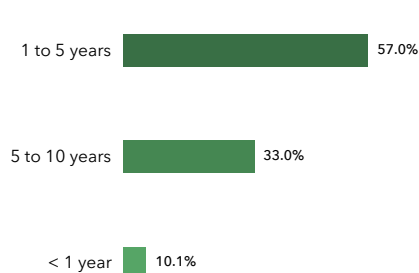
BREAKDOWN / ASSET TYPE



BREAKDOWN BY RATING BAND



MATURITY BREAKDOWN



FUND MANAGERS



N. Marinov



T. du Pavillon



E. de Saint Leger

FEATURES CLASS C

ISIN CODE CLASS C	LU1100077442
BLOOMBERG TICKER	ROUVPAT LX
INCEPTION DATE	07/06/1991
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	1.16 % OF WHICH 0.90 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 2 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
ENTRY FEE	1% MAXIMUM
EXIT FEE	NONE
PERFORMANCE FEE	NONE
CUSTODIAN	BANQUE DE LUXEMBOURG
VALUATION / ADMINISTRATIVE AGENT	EFA
VALUATION	DAILY
COUNTRIES REGISTERED FOR SALE	FRANCE, SWITZERLAND, GERMANY, BELGIUM, LUXEMBOURG, AUSTRIA
SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	https://www.clartan.com/document/pre-contractuel-disclosure-cp/

	QUANTALYS Rating 30/01/2026
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SYNTHETIC RISK INDICATOR (SRI)

LOWER RISK

HIGHER RISK



1 2 3 4 5 6 7

Risk Scale from 1 (lowest risk) to 7 (highest risk), category 1 does not mean the investment is risk free. The risk category of this Fund is not guaranteed and may change over time. The risk level derives from the exposure of the sub-fund to equity 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 reached 59.2% at the end of January compared to 58.6% at the end of December. Two new positions were initiated: Epiroc, a mining equipment manufacturer, to benefit from a new investment cycle among its clients, and Sandoz, a global leader in biosimilars and a key player in generic medicines. Conversely, Relx, affected by less robust profit growth, and Sanofi, whose patent portfolio renewal is delayed, were fully sold off.

No changes to report in the bond portfolio (36.4% of net assets, duration 3.2, and expected yield 3.2%).

The fund has increased by 1.0% since the beginning of the year, mainly driven by equities.

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
NOVARTIS	2.1%
DASSAULT AVIATION	2.0%
IBERDROLA	2.0%
INTL BUSINESS MACHINES	1.9%
WABTEC	1.9%
ASTRAZENECA	1.9%

EQUITY PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 14.8

DIVIDEND YIELD : 3.1%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

SANDOZ, EPIROC, VEOLIA
ENVIRONNEMENT,
GEBERIT

DISPOSALS

SANOFI, AMADEUS, RELX,
INDUSTRIA DE DISEÑO
TEXTIL

PERFORMANCE YTD

1.0%

NUMBER OF LINES

39

TOTAL NET ASSET VALUE

57 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	1.0%
1 - YEAR ROLLING	3.0%
3 - YEARS ROLLING	21.6%
5 - YEARS ROLLING	25.7%
10 - YEARS ROLLING	39.1%
SINCE INCEPTION (CUMULATIVE)	48.8%
SINCE INCEPTION (CAGR)	3.1%

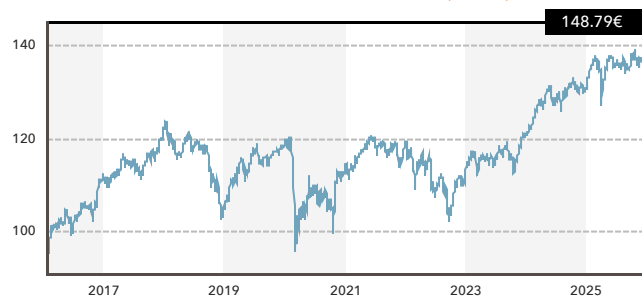
RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	6.6%
MONTHLY VOLATILITY (5 YEARS)	7.6%

ANNUAL PERFORMANCE

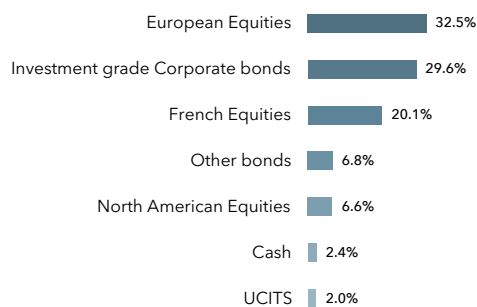
2025	6.0%
2024	7.9%
2023	9.5%
2022	-6.2%
2021	4.5%
2020	-4.5%
2019	12.6%
2018	-12.6%
2017	8.0%
2016	7.7%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

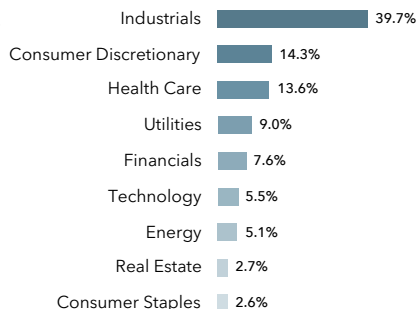


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

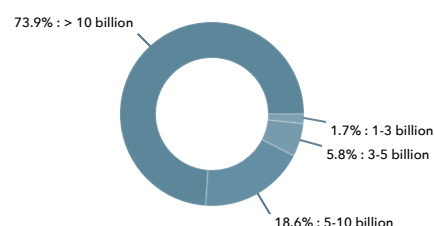
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



N. Marinov



T. du Pavillon



E. de Saint Leger

FEATURES CLASS C

ISIN CODE CLASS C	LU1100077103
BLOOMBERG TICKER	ROASEVC LX
INCEPTION DATE	21/12/2012
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	1.93 % OF WHICH 1.60 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 5 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
ENTRY FEE	3.00 % MAXIMUM
EXIT FEE	NONE
PERFORMANCE FEE	NONE
CUSTODIAN	BANQUE DE LUXEMBOURG
VALUATION / ADMINISTRATIVE AGENT	EFA
VALUATION	DAILY
COUNTRIES REGISTERED FOR SALE	FRANCE, SWITZERLAND, GERMANY, BELGIUM, LUXEMBOURG, AUSTRIA
SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	https://www.clartan.com/document/pre-contractuel-disclosure-cf/

	QUANTALYS Rating 30/01/2026
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SYNTHETIC RISK INDICATOR (SRI)

LOWER RISK HIGHER RISK



1 2 3 4 5 6 7

Risk Scale from 1 (lowest risk) to 7 (highest risk), category 1 does not mean the investment is risk free. The risk category of this Fund is not guaranteed and may change over time. The risk level derives from the exposure of the sub-fund to equity 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 rises by +6.1% in January.

The fund benefits from its exposure to artificial intelligence bottlenecks with Micron (+2.1%) and ASML (+1.3%), as well as targeted themes such as the mining company Boliden and industrial groups ABB and Atlas Copco. Conversely, the stocks that weighed down the fund are ServiceNow (-0.3%), Intuitive Surgical (-0.3%), and Richemont (-0.2%).

During the month, ASML and Micron were trimmed to maintain portfolio balance. ServiceNow was reduced. Part of the profits accumulated on Unicredit was reallocated in favor of Barclays and BNP. Atlas Copco, Epiroc, Rio Tinto, and Safran were strengthened. The fund is invested 99% in equities.

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
MICRON TECHNOLOGY	6.1%
ASML	5.1%
SANTANDER	4.9%
INTESA SANPAOLO	4.3%
UNICREDIT	4.1%
BOLIDEN	3.8%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 16.2
DIVIDEND YIELD : 2.5%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

EPIROC, RIO TINTO, BNP
PARIBAS, SAFRAN, ATLAS
COPCO

DISPOSALS

SERVICE NOW, MICRON
TECHNOLOGY,
UNICREDIT, ASML

PERFORMANCE YTD

6.1%

NUMBER OF LINES

48

TOTAL NET ASSET VALUE

769 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	6.1%
1 - YEAR ROLLING	21.8%
3 - YEARS ROLLING	59.6%
5 - YEARS ROLLING	79.2%
10 - YEARS ROLLING	126.7%
SINCE INCEPTION (CUMULATIVE)	1391.2%
SINCE INCEPTION (CAGR)	8.1%

RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	13.7%
MONTHLY VOLATILITY (5 YEARS)	14.4%

ANNUAL PERFORMANCE

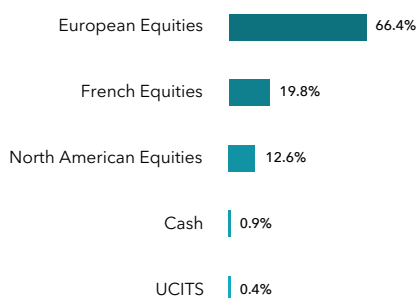
2025	22.3%
2024	7.3%
2023	22.8%
2022	-6.2%
2021	9.6%
2020	-12.1%
2019	25.6%
2018	-12.8%
2017	13.7%
2016	10.6%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

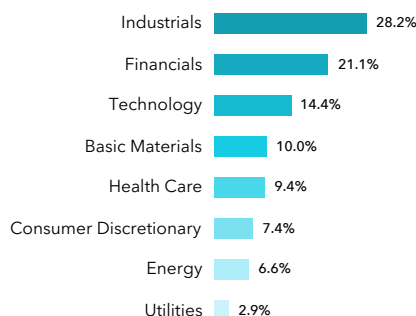


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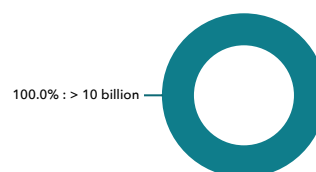
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



G. Brisset



N. Descoqs



M. Goueffon

FEATURES CLASS C

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



QUANTALYS
Rating 30/01/2026

SYNTHETIC RISK INDICATOR (SRI)

LOWER RISK

HIGHER RISK



1

2

3

4

5

6

7

Risk Scale from 1 (lowest risk) to 7 (highest risk), category 1 does not mean the investment is risk free. The risk category of this Fund is not guaranteed and may change over time. The risk level derives from the exposure of the sub-fund to equity 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 started the year with a 0.60% increase in January. We are approaching the February earnings season with interest, as the outlook for 2026 will be crucial for several of our holdings. The main contributors to this month's performance were ASML (+131 bps), Dassault Aviation (+52 bps), and Norsk Hydro (+40 bps). Conversely, Kion (-69 bps), Biomérieux (-30 bps), and PageGroup (-26 bps) weighed on performance. On the buy side, we initiated positions in Royal Unibrew, Belimo, and On, supported by the momentum of their results. At the same time, we took profits on ASML and Norsk Hydro and reduced our positions in L'Oréal, Nestlé, Euronext, and Amadeus. Finally, we strengthened Accenture, Kingspan, and Imerys, whose stock trends are beginning to improve.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
ASML	5.0%
KION	4.8%
ACCENTURE	4.1%
KINGSPAN	4.0%
DASSAULT AVIATION	3.6%
TECHNIP ENERGIES	3.4%
PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD : 15.1	
DIVIDEND YIELD : 3.0%	

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	
ROYAL UNIBREW, ON HOLDING, BELIMO HOLDING, ACCENTURE, IMERYS	
DISPOSALS	
AMADEUS, EURONEXT, NESTLE, RICHEMONT, ASML	

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
0.6%	41	72 M€

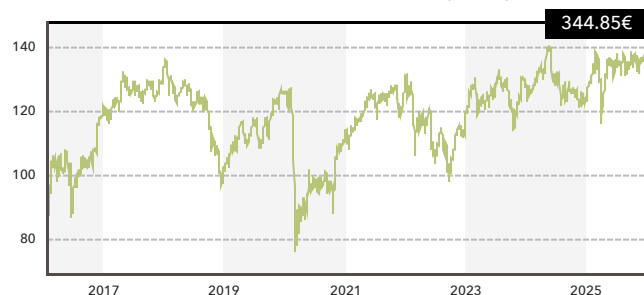
PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	0.6%
1 - YEAR ROLLING	5.8%
3 - YEARS ROLLING	12.3%
5 - YEARS ROLLING	27.4%
10 - YEARS ROLLING	36.7%
SINCE INCEPTION (CUMULATIVE)	244.9%
SINCE INCEPTION (CAGR)	5.6%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	14.3%
MONTHLY VOLATILITY (5 YEARS)	15.5%

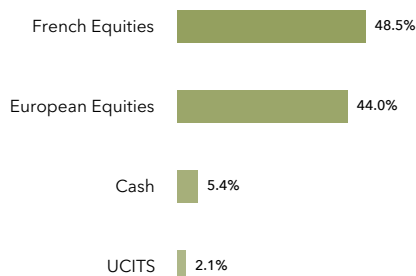
ANNUAL PERFORMANCE	
2025	10.8%
2024	-4.6%
2023	15.3%
2022	-10.1%
2021	13.5%
2020	-12.0%
2019	26.0%
2018	-22.6%
2017	8.7%
2016	4.5%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

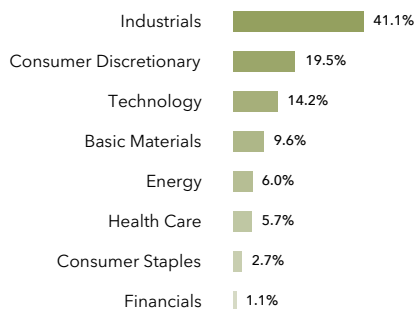


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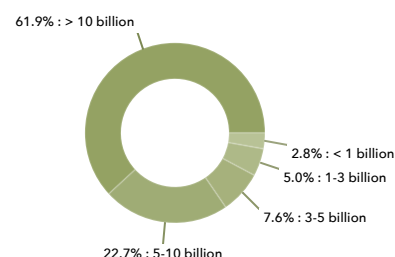
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



O. Delooz



E. de Saint Leger

ADVISOR



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



QUANTALYS
Rating 30/01/2026

SYNTHETIC RISK INDICATOR (SRI)

LOWER RISK

HIGHER RISK



1

2

3

4

5

6

7

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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 January 31, the equity investment rate stands at 98.7%, with over 50% in companies with a positive impact. 2026 is starting on a favorable note despite geopolitical tensions. Our small and mid-cap stocks have gained +0.6% ahead of a February that will be rich in earnings releases. Bank of Ireland has been added to the portfolio, while Swiss Life was sold after exceeding our maximum market capitalization size threshold. Additionally, we have strengthened Borregaard, NKT, Brenntag, and Knorr-Bremse; and taken profits on Euronext, Kion, and Prysmian.

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
RAIFFEISEN BANK INTERNATIONAL	4.6%
GEA	4.0%
HERA	3.8%
NEXANS	3.7%
KION	3.7%
KINGSPAN	3.4%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 14.3
DIVIDEND YIELD : 2.8%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

NKT, BANK OF IRELAND,
BRENTAG, QIAGEN,
FINCOBANK

DISPOSALS

SWISS LIFE, PRYSMIAN,
VAT GROUP, KION,
DORMAKABA

PERFORMANCE YTD

0.6%

NUMBER OF LINES

47

TOTAL NET ASSET VALUE

33 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	0.6%
1 - YEAR ROLLING	3.7%
3 - YEARS ROLLING	10.0%
5 - YEARS ROLLING	10.6%
SINCE INCEPTION (CUMULATIVE)	21.5%
SINCE INCEPTION (CAGR)	3.7%

RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	15.2%
MONTHLY VOLATILITY (5 YEARS)	16.3%

ANNUAL PERFORMANCE

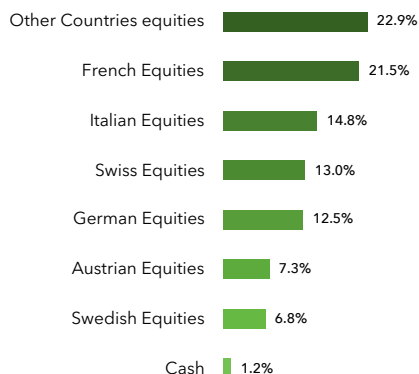
2025	7.7%
2024	-2.7%
2023	12.5%
2022	-19.8%
2021	16.8%

HISTORY OF CLASS C SINCE INCEPTION (NAV)

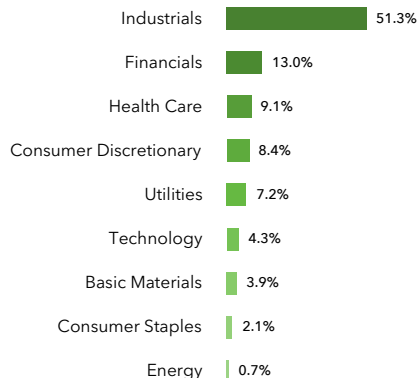


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

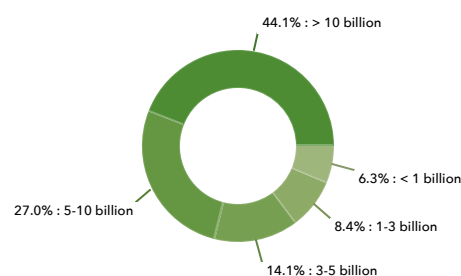
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN





FUND MANAGERS



G. Brisset



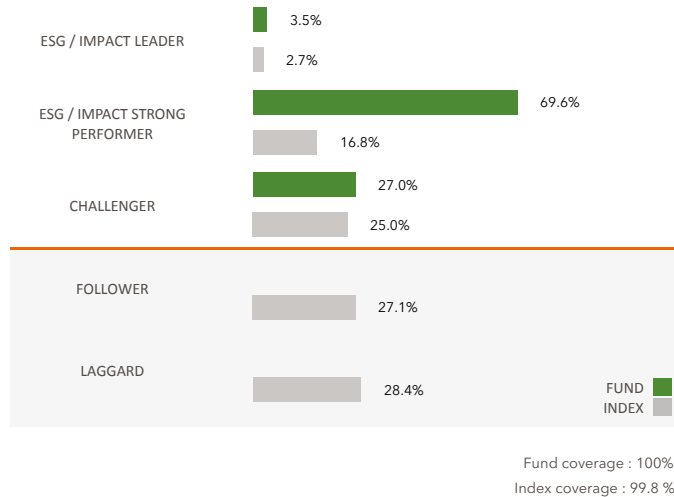
N. Marinov



M. Effgen

SENIOR ADVISOR

ESG RATING



CARBON INTENSITY*



Source : Ethos, Trucost, Morningstar
31 December 2025



QUANTALYS
Rating 30/01/2026

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.

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.

FEATURES CLASS C

ISIN CODE CLASS C	LU2225829204
BLOOMBERG TICKER	CLESMCE LX
INCEPTION DATE	18/09/2020
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	2.24% OF WHICH 1.80 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 5 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
ENTRY FEE	3.00 % MAXIMUM
EXIT FEE	0 %
PERFORMANCE FEE	NONE
CUSTODIAN	BANQUE DE LUXEMBOURG
VALUATION / ADMINISTRATIVE AGENT	EFA
VALUATION	DAILY
COUNTRIES REGISTERED FOR SALE	FRANCE, SWITZERLAND, GERMANY, BELGIUM, LUXEMBOURG, AUSTRIA
SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	https://www.clartan.com/document/pre-contractuel-disclosure-cet/

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.



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:

- E¹ (environnement): breakdown of companies with targets or commitments aligned with the «Science-based Target» initiative, by number of companies
- G² (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 January 2026)				
		FUND	INITIAL UNIVERSE*	BETTER/ WORSE
E	SHARE OF COMPANIES COMMITTED TO LIMITING GLOBAL WARMING TO 1.5°C	66.8%	51.6%	<input checked="" type="checkbox"/>
	ISR E COVERAGE RATE	100.0%	100.0%	
G	PERCENTAGE OF WOMEN ON THE BOARD OF DIRECTORS	39.2%	38.0%	<input checked="" type="checkbox"/>
	ISR G COVERAGE RATE	100.0%	97.6%	

* The implementation of Ethos' socially responsible investment principles reduces the initial investment universe by at least 30% and defines the responsible investment universe in which the securities are selected by the fund managers. The table compares the fund's performance to that of the initial universe (better / worse).

¹ Prioritizing investments in companies that integrate climate change issues into their business models and aim to limit their greenhouse gas (GHG) emissions is one of the fund's objectives (see pre-contractual disclosures). The selected E indicator is a measure of climate alignment that considers the progress dynamics of companies and also emphasizes future emissions; it better reflects the achievement of the fund's ESG objectives than any of the individual climate indicators and other environmental indicators as defined in tables 1, 2, and 3 of annex 1 of delegated regulation (EU) 2022/1288 (which reflect a past situation).

² The selected G indicator ranks among the Principal Adverse Impacts in 13th position in table 1 of annex 1 of delegated regulation (EU) 2022/1288.

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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 th January 2026)	 clartan Patrimoine	 clartan Flexible	 clartan Valeurs	 clartan Europe
SHARE OF NET ASSET IN EQUITIES AND BONDS WITH THE BEST RATINGS (A+ ; A- ; B+)*	82%	82%	74%	76%

*EXCLUDING CASH AND UCITS

PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

SICAV distribution

Centralizing Agent in France

CM-CIC SECURITIES
6, avenue de Provence
F-75009 Paris

Representative in Switzerland

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

Paying Agent in Germany

MARCARD, STEIN&CO AG
Ballindamm 36,
D-20095 Hamburg

Paying Agent in Switzerland

Banque Cantonale de Genève
Quai de l'Île 17
CH-1204 Genf

Paying Agent in Belgium

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

Paying Agent in Austria

Erste Bank
Am Belvedere 1
11100 Vienna



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