



'2026: what are the prospects for my savings?'
After-work event hosted by A. Bonnes, A.-S. Gabalda
and M. Goueffon for young professionals.

CLARTAN PATRIMOINE

CLARTAN FLEXIBLE

CLARTAN VALEURS

CLARTAN EUROPE

CLARTAN ETHOS ESG
EUROPE SMALL & MID CAP



ARTICLE 8
Fund
SFDR
Sustainable
Finance
Disclosure

27th FEBRUARY, 2026
MONTHLY FACTSHEET

During the month, the European equity market continued its momentum (+3.9%), while the US indices denominated in Euro once again lagged behind: the S&P 500 in Euro ended the month at -0.4% and the Nasdaq at -2.9%.

The market in February was marked by two distinct events: the accelerated decline of companies potentially 'disrupted' by AI and the sudden outbreak of war in Iran.

Let's start with the fundamentals: the release by the AI company Anthropic of its "cowork" module, along with other secondary modules, including one specifically for legal assistance, aimed at facilitating the use of AI by knowledge workers, triggered a very strong market reaction. Many stocks potentially considered at risk, such as Publicis or Relx, suddenly dropped sharply. The market reasons that the new AI tools will, if not replace knowledge service providers, at least enable their clients to negotiate significant price reductions on these services. Indeed, if AI becomes an option for insourcing any software or intellectual service, their "pricing power", which has so strongly underpinned the exceptional stock market performance of the so-called "quality-growth" companies in these sectors between the end of the great financial crisis of 2008 and the year 2025, risks simply evaporating.

The debate is raging in the market: will these threatened companies be able to respond and leverage generative AI by incorporating it into their offerings to further boost productivity and thus the added value of their services? Or, like dinosaurs, are they at risk of disappearing while new "AI native" players rise?

We have indeed heard that it is much more difficult to adapt existing platforms to AI than to start from scratch. If this is the case, entire sectors of the market, particularly software companies known as "SaaS" for Software-as-a-Service, risk suffering the fate of industries like tobacco, paper, or print media in the past: a slow and inevitable decline while waiting to be replaced by entirely new players. In any case, we have decided to exit all positions that seemed potentially threatened until things become clearer. Market operators have already given a nickname to this wave: the "HALO trade" for Heavy Asset, Low Obsolescence.

Then, the month ended with the sudden outbreak of the air bombardment war in Iran. It is too early to assess the situation and see where this will lead the world. However, it is clear that Iran may try to respond by attempting to close the Strait of Hormuz, cutting off 20% of the global LNG supply and 5 to 10% of the oil supply. Such an energy shock could then cause a significant slowdown in global growth. Bombardments of Gulf countries' airports could also harm the tertiary economies of these countries. However, the flames could die down as quickly as they flared up, and we will have to wait to learn more. At the time of writing, we have not taken any major protective actions on our portfolios.

The Clartan funds delivered respectable performances in February. Valeurs rose by +3.9% while Europe gained +2.9% and Ethos +3.0%. Patrimoine also increased by +1.2%, Flexible by +3.4%, and Multimanagers by +1.5%.



CLARTAN ASSOCIÉS



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 February, 78.9% of net assets are invested in bonds, mostly with an "investment grade" rating (duration 3.0 and expected yield of 3.0%). No changes were made to the bond portfolio in February, except for the redemption of one bond.

The weight of the equity portfolio remains stable at 13.2%. Air Liquide, a global co-leader in industrial gases, as well as Crédit Agricole, were introduced. On the disposals side, we sold positions in IBM, Publicis, and Reply, which were impacted by the rise of artificial intelligence. The fund increased by 1.2% over the month.

The fund's exposure rate in euro currency stands at 95.6%.

PERFORMANCE YTD	DURATION (years)	TOTAL NET ASSET VALUE
1.6%	3.0	150 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	1.6%
1 - YEAR ROLLING	3.4%
3 - YEARS ROLLING	12.7%
5 - YEARS ROLLING	12.4%
10 - YEARS ROLLING	15.0%
SINCE INCEPTION (CUMULATIVE)	318.4%
SINCE INCEPTION (CAGR)	4.2%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	2.1%
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%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
IBERDROLA	0.8%
DASSAULT AVIATION	0.7%
NOVARTIS	0.7%
INVESTMENT GRADE BONDS	WEIGHT
ARCADIS 4.875% 02/28	4.3%
C.A ASSURANCES 1.5% 10/31	3.7%
ARVAL 4.125% 04/26	3.4%
EQUITY PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD : 11.8	
DIVIDEND YIELD : 3.5%	

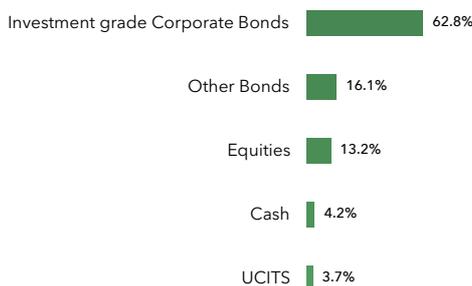
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	CREDIT AGRICOLE, AIR LIQUIDE
DISPOSALS	PUBLICIS, IBM, EURONEXT, REPLY, SWISS LIFE

HISTORY OF CLASS C OVER 10 YEARS (NAV)

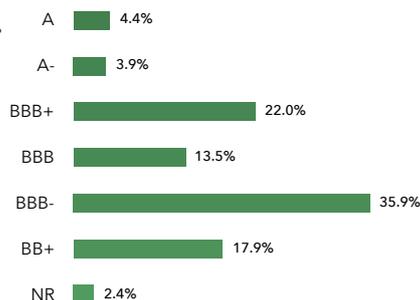


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

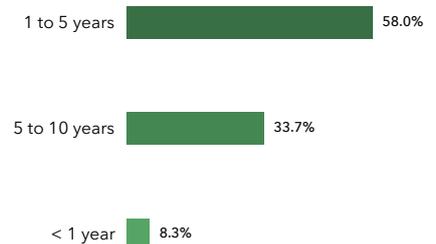
BREAKDOWN / ASSET TYPE



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 27/02/2026

SYNTHETIC RISK INDICATOR (SRI)

LOWER RISK HIGHER RISK



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

MAIN RISK FACTORS

INTEREST RATE, CREDIT, EQUITY MARKETS, CAPITAL LOSS, CURRENCY

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GLOBAL STRATEGY

Clartan Flexible seeks, over a period of at least five years, to produce a better combination of risk and return than the main global stock markets. Its portfolio is invested at between 25% and 70% in equities with moderate expected volatility, and the balance primarily in fixed-income products.

MONTHLY MANAGEMENT COMMENTS

The fund's equity allocation decreases to 57.9% at the end of February compared to 59.2% at the end of January.

Two new positions were initiated: Air Liquide, a global co-leader in industrial gases, and Crédit Agricole, a European giant in financial services.

The rise of artificial intelligence led to the sale of Reply and reductions in Amadeus, IBM, and Publicis; Arcadis was significantly reduced following a poor earnings report.

Epiroc, Sandoz, and Technip Energies were strengthened.

The bond segment (34.2% of net assets, duration 3.3, and expected yield of 3.1%) saw no changes except for a redemption.

The fund increased by 3.4% in February, mainly driven by equities.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
4.5%	40	59 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	4.5%
1 - YEAR ROLLING	5.4%
3 - YEARS ROLLING	23.9%
5 - YEARS ROLLING	27.8%
10 - YEARS ROLLING	43.8%
SINCE INCEPTION (CUMULATIVE)	53.9%
SINCE INCEPTION (CAGR)	3.3%

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%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
NOVARTIS	2.3%
WABTEC	2.1%
DASSAULT AVIATION	2.0%
ASTRAZENECA	2.0%
IBERDROLA	2.0%
SPIE	2.0%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	CREDIT AGRICOLE, AIR LIQUIDE, EPIROC, TECHNIP ENERGIES, SANDOZ
DISPOSALS	IBM, PUBLICIS, ARCADIS, REPLY, EURONEXT

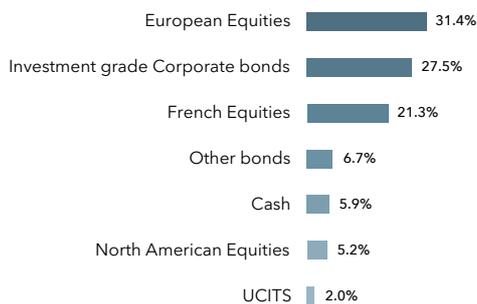
EQUITY PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	15.8
DIVIDEND YIELD :	2.9%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

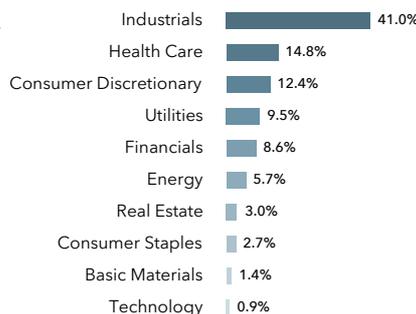


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

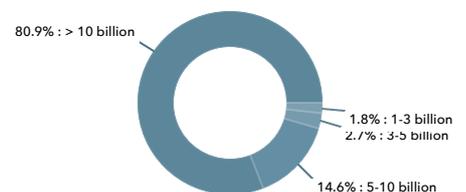
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



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 27/02/2026

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 February, Clartan Valeurs rose by +3.9% compared to January 31. Boliden (+0.5%), AstraZeneca (+0.4%), and Legrand (+0.4%) were the top contributors during the period. Conversely, the equities that weighed most on performance this month were EssilorLuxottica (-0.3%), Barclays (-0.2%), and Airbus (-0.2%). During the month, Micron and Legrand were trimmed. ServiceNow, Universal Music, CrowdStrike, and Fortinet were fully sold. On the buying side, Linde, BNP Paribas, and Adidas were increased, and L'Oréal, Vodafone, Schlumberger, and Schneider Electric were introduced. The fund was 99% invested in equities as of February 27.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
10.3%	45	817 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	10.3%
1 - YEAR ROLLING	22.7%
3 - YEARS ROLLING	60.4%
5 - YEARS ROLLING	78.8%
10 - YEARS ROLLING	137.1%
SINCE INCEPTION (CUMULATIVE)	1449.7%
SINCE INCEPTION (CAGR)	8.2%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	13.8%
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%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
MICRON TECHNOLOGY	5.1%
ASML	4.9%
SANTANDER	4.6%
BOLIDEN	4.0%
INTESA SANPAOLO	3.9%
UNICREDIT	3.8%

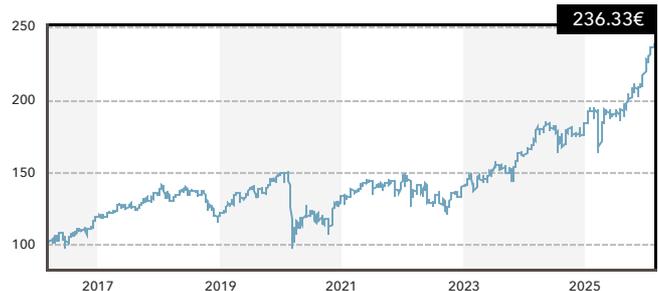
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES
BNP PARIBAS, SCHNEIDER ELECTRIC, EPIROC, L'OREAL, LINDE

DISPOSALS
UNIVERSAL MUSIC, CROWDSTRIKE, MICRON TECHNOLOGY, FORTINET, PUBLICIS

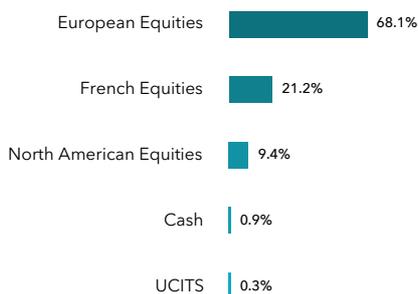
PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	16.4
DIVIDEND YIELD :	2.6%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

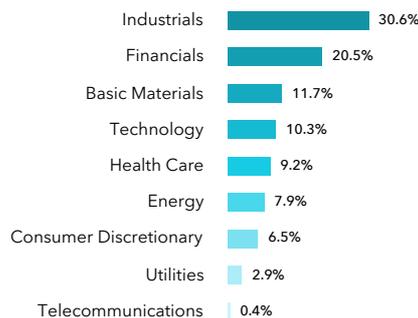


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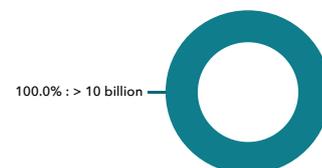
BREAKDOWN / ASSET TYPE



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/



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

The fund increased by 2.9% during the month of February. Over the period, sector rotation favoured cyclical stocks at the expense of software companies or those identified as potential victims of the AI revolution, which experienced significant corrections. We highlight the contributions of Arkema (+63 bps), Kingspan (+59 bps), and Bouygues (+53 bps). Conversely, Accenture (-62 bps), Publicis (-40 bps), and Reply (-27 bps) weighed on performance. In February, we sold Accenture, Amadeus, Arcadis, Dassault Systèmes, and Reply, and inter alia initiated positions in Brenntag, Crédit Agricole, STMicroelectronics, and Veolia. The fund remains positioned on an industrial cyclical turnaround in Europe and trades at fifteen times 2026 earnings.

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
ASML	4.9%
KION	4.5%
KINGSPAN	4.5%
BOUYGUES	3.8%
DASSAULT AVIATION	3.7%
TECHNIP ENERGIES	3.7%

PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	15.4
DIVIDEND YIELD :	3.0%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	CREDIT AGRICOLE, UNICREDIT, VEOLIA ENVIRONNEMENT, STMICROELECTRONICS, PRYSMIAN
DISPOSALS	ACCENTURE, PUBLICIS, REPLY, ARCADIS, AMADEUS

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
3.6%	42	74 M€

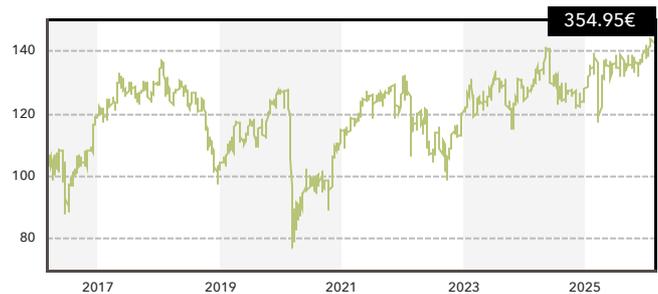
PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	3.6%
1 - YEAR ROLLING	6.2%
3 - YEARS ROLLING	11.0%
5 - YEARS ROLLING	25.1%
10 - YEARS ROLLING	43.1%
SINCE INCEPTION (CUMULATIVE)	255.0%
SINCE INCEPTION (CAGR)	5.7%

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

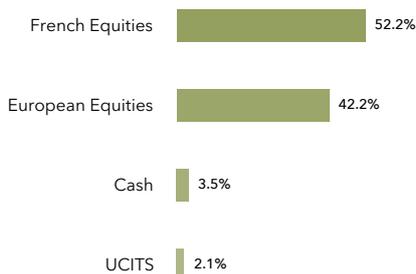
ANNUAL PERFORMANCE	
2025	10.8%
2024	-4.6%
2023	15.3%
2022	-10.1%
2021	13.5%
2020	-12.0%
2019	26.0%
2018	-22.6%
2017	8.7%
2016	4.5%

HISTORY OF CLASS C OVER 10 YEARS (NAV)

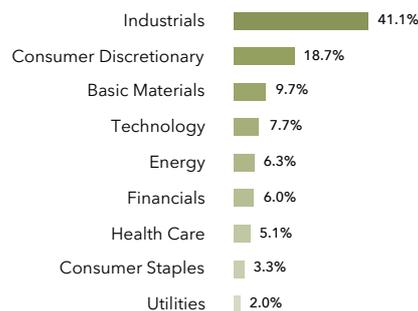


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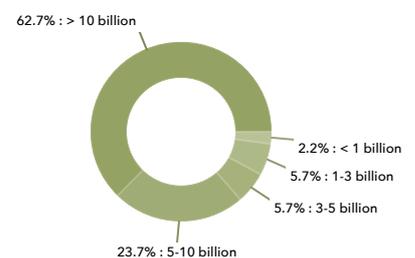
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS

ADVISOR



O. Deloos



E. de Saint Leger



T. Schönenberger

FEATURES CLASS C

ISIN CODE CLASS C	LU1100076808
BLOOMBERG TICKER	ROUVEUR LX
INCEPTION DATE	21/05/2003
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	2.12 % OF WHICH 1.80 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 5 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
ENTRY FEE	3.00 % MAXIMUM
EXIT FEE	NONE
PERFORMANCE FEE	NONE
CUSTODIAN	BANQUE DE LUXEMBOURG
VALUATION / ADMINISTRATIVE AGENT	EFA
VALUATION	DAILY
COUNTRIES REGISTERED FOR SALE	FRANCE, SWITZERLAND, GERMANY, BELGIUM, LUXEMBOURG
SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	https://www.clartan.com/document/pre-contractuel-disclosure-ce/

	QUANTALYS Rating 27/02/2026
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SYNTHETIC RISK INDICATOR (SRI)

LOWER RISK HIGHER RISK



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GLOBAL STRATEGY

The fund invests in a responsible and sustainable manner in European small and mid-sized companies. Over a period of at least five years, it aims to increase the value of invested capital and to outperform the main European euro-denominated small and mid-cap indexes. The fund is at least 92% invested in equities from countries that are member states of the Council of Europe.

MONTHLY MANAGEMENT COMMENTS

As of February 27, the equity investment rate stands at 98.5%, with nearly 50% in companies with a positive impact. February was marked by rather encouraging but very mixed earnings reports. Geopolitical tensions continue to keep markets on edge at the start of the year, and volatility is present in our asset category. Our small and mid-cap stocks rose by 3% in February. This month, we increased our holdings in Bank of Ireland, NKT, Moncler, Fineco, and Knorr-Bremse. Coloplast was sold, and we reduced positions in Arcadis, DormaKaba, Euronext, Kion, and Prysmian.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
3.6%	46	34 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	3.6%
1 - YEAR ROLLING	7.9%
3 - YEARS ROLLING	10.2%
5 - YEARS ROLLING	12.0%
SINCE INCEPTION (CUMULATIVE)	25.1%
SINCE INCEPTION (CAGR)	4.2%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	15.1%
MONTHLY VOLATILITY (5 YEARS)	16.3%

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

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
RAIFFEISEN BANK INTERNATIONAL	4.4%
GEA	4.3%
HERA	3.9%
KINGSPAN	3.8%
GEBERIT	3.7%
MUNTERS	3.6%

PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD :	14.6
DIVIDEND YIELD :	2.7%

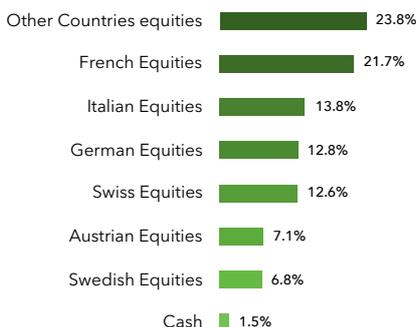
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	BANK OF IRELAND, NKT, MONCLER, FUGRO, STRAUMANN
DISPOSALS	PRYSMIAN, COLOPLAST-B, DORMAKABA, EURONEXT, PEARSON

HISTORY OF CLASS C SINCE INCEPTION (NAV)

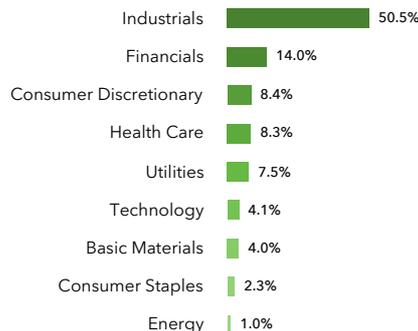


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

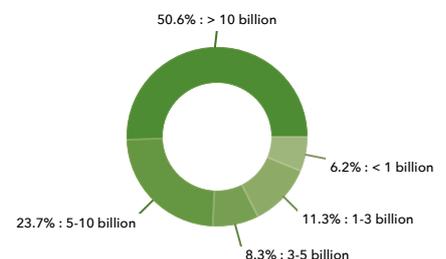
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN





FUND MANAGERS

SENIOR ADVISOR



G. Brisset

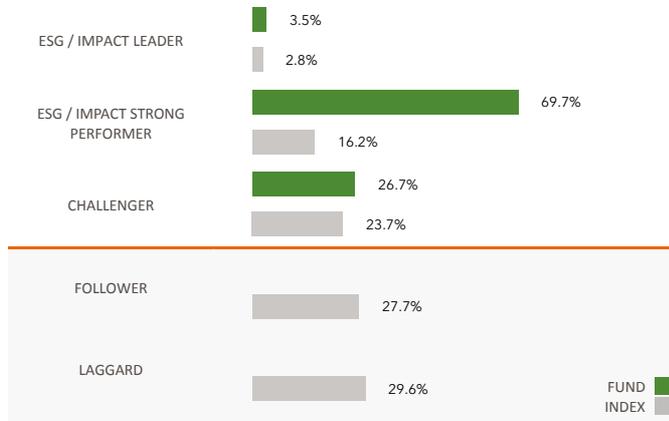


N. Marinov



M. Effgen

ESG RATING



Fund coverage : 100%
Index coverage : 99.7 %

CARBON INTENSITY*



* Tons CO₂/€ 1M revenue
Source : Ethos, Trucost, Morningstar
31 January 2026

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.

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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, NON FINANCIAL, LIQUIDITY

The SICAV's investments on ESG criteria may lead to deliberate restrictions being applied to the potential investment universe. The application of these non-financial criteria may result in foregoing investment opportunities, underweighting certain holdings or concentrating the portfolio. In addition, the adoption of ESG criteria, while it supports long-term sustainability, could reduce returns in the short term if the SICAV is obliged to dispose of a holding on the basis of non financial changes despite its financial performance.

FEATURES CLASS C

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



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 27 February 2026)				
		FUND	INITIAL UNIVERSE*	BETTER/ WORSE
E	SHARE OF COMPANIES COMMITTED TO LIMITING GLOBAL WARMING TO 1.5°C	66.3%	51.6%	<input checked="" type="checkbox"/>
	ISR E COVERAGE RATE	100.0%	100.0%	
G	PERCENTAGE OF WOMEN ON THE BOARD OF DIRECTORS	38.7%	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 27 th February 2026)	 clartan Patrimoine	 clartan Flexible	 clartan Valeurs	 clartan Europe
SHARE OF NET ASSET IN EQUITIES AND BONDS WITH THE BEST RATINGS (A+ ; A- ; B+)*	80%	79%	74%	79%

*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