

Celebration of the 15th anniversary of Clartan's German branch in Bonn on 8 September.

40 Years clartan ASSOCIÉS

CLARTAN VALEURS 35th anniversary CLARTAN PATRIMOINE

clartan Patrimoine

clartan Flexible

clartan Valeurs

clartan Europe

clartan Ethos

PRI Principles for Responsible Investment

MONTHLY FACTSHEET

30TH OCTOBER, 2026

During October, European equities posted mixed performances, with the Stoxx Europe 600 index, which has a high weighting of defensive companies (consumer staples, pharmaceuticals), rising by +2.0%, while the Euro Stoxx 50, another benchmark index for the continent with a higher weighting of cyclical companies (banks, industrials), fell by -2.1%. U.S. stock markets saw technology stocks come under pressure, with the Nasdaq losing -3.7% but the S&P 500 rising by +0.7%.

October will therefore go down as a turbulent month, with a very sharp sector rotation and probably a significant reduction in leverage by the large hedge funds in the market, which triggered violent moves. Among other things, Alphabet, Google's parent company, fell sharply, and Intel suffered a mini-crash on the day they reported earnings. Stocks linked to artificial intelligence in all its forms (data center construction, semiconductors, hosting providers, etc.) came under heavy pressure. Investors do indeed seem very concerned about a possible peak in the investment cycle in this area.

It must be acknowledged that the increases in AI-related budgets over the past four years have been absolutely staggering, and that it is entirely legitimate to fear a reversal—or, in other words, the deflation of a bubble.
The panic began in early October, when specialised players in the cloud sector, dubbed "NeoCloud" in our jargon, attempted to issue debt in the markets and were quickly struck by a most frosty reception. CoreWeave, their flagship, then saw its debt come under heavy pressure. Its investment plans through the end of the decade are so ambitious that it absolutely needs unrestricted access to the bond market to finance its projects. It was only a small step from there to concluding that the wave of data center construction would come to an abrupt halt, and the market eagerly took it without giving the matter any further thought.

The late-month earnings reports from leading industry players, including Alphabet, Microsoft and Amazon, were scrutinized and penalized at the first sign of even the slightest hiccup. Yet a careful study of the figures shows that AI-related businesses are not disappointing—in fact, quite the opposite. Rather, it is the legacy businesses, such as Amazon's e-commerce operations or Google's search-related advertising, that are losing momentum, either because of consumer weakness or as a result of substitution.

We therefore believe that the market may have been a little hasty in burning what it had worshipped for the past four years and worshipping what it had burned for so long. We have therefore decided to maintain our positions in this sector for the time being, although they had already been reduced to reasonable levels several months ago.

The other concern for the markets remains the threat of a further escalation in the Persian Gulf and the resulting rise in energy prices, both oil and gas. Here too, we continue to believe that the worst is not inevitable, as both sides know they have nothing to gain from an uncontrolled escalation.

Clartan funds posted mixed performance this month, with the defensive funds naturally holding up best: Valeurs fell by -1.7%, Europe by -0.7%, Ethos rose by +1.2%, Flexible by +3.1%, Patrimoine by +1.5% and Multimanagers fell by -0.5%.

Quantalys HARVEST GROUP Awards 2026 CLARTAN ASSOCIÉS Meilleure société locale Catégorie : Allocation HARVEST

Quantalys HARVEST GROUP Awards 2026 CLARTAN ASSOCIÉS Gestion Flexible HARVEST

CLARTAN ASSOCIÉS

2027 GRAND PRIX DE LA FINANCE

CLARTAN PATRIMOINE
2nd place
Conservative euro mixed-asset funds

2027 GRAND PRIX DE LA FINANCE

CLARTAN VALEURS
2nd place
Dynamic international mixed-asset funds

FUND AWARD 2026 BÖRSE ONLINE Euro Sonntag Euro

CLARTAN VALEURS

Past performance is no indication or guarantee of future performance

clartan patrimoine

PREDOMINANTLY BOND INVESTED

(CLASS C) /30 October 2026

GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

At the end of October, the bond allocation represented 80% of net assets and remained predominantly invested in investment-grade securities. We took advantage of the high-interest-rate environment to switch out of some bonds with near-term maturities (Wabtec 12/2027, Raiffeisen 09/2028) into longer-dated securities (Amadeus 05/2031, Publicis 06/2032). Duration reached 3.5, with an expected yield of 4.3%. Within the equity allocation (14.5% of net assets), we sold our Nestlé holding and initiated a position in Allianz.
Both allocations contributed to performance of 1.5% over the period and 0.7% year to date.
Euro exposure stands at 95%.

PERFORMANCE YTD	DURATION (years)	TOTAL NET ASSET VALUE
0.7%	3.5	146 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	0.7%
1 - YEAR ROLLING	1.0%
3 - YEARS ROLLING	10.9%
5 - YEARS ROLLING	9.3%
10 - YEARS ROLLING	12.2%
SINCE INCEPTION (CUMULATIVE)	314.4%
SINCE INCEPTION (CAGR)	4.1%

RISK INDICATORS	
3-YEAR ANNUALISED VOLATILITY (MONTHLY RETURN)	2.4%
5-YEAR ANNUALISED VOLATILITY (MONTHLY RETURN)	3.4%

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
L'OREAL	0.7%
SANDOZ	0.7%
DASSAULT AVIATION	0.6%
INVESTMENT GRADE BONDS	**WEIGHT**
ARCADIS 4.875% 02/28	4.3%
C.A ASSURANCES 1.5% 10/31	3.6%
KION 4% 11/29	2.7%

EQUITY PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 12.6

DIVIDEND YIELD : 3.0%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

AMADEUS 3.75% 05/31, PUBLICIS 3.375% 06/32, ALLIANZ, EPIROC, PUBLICIS

DISPOSALS

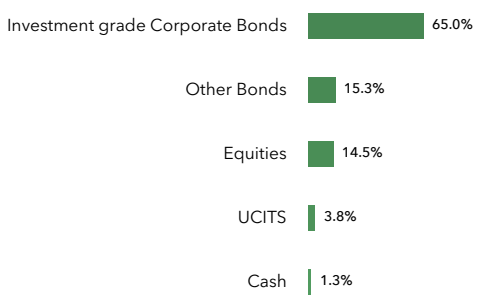
WABTEC 1.25% 12/27, RAIFFEISEN 6% 09/28, NESTLE

HISTORY OF CLASS C OVER 10 YEARS (NAV)

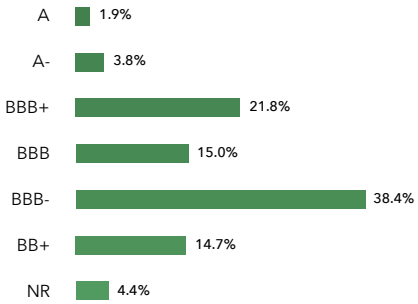


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

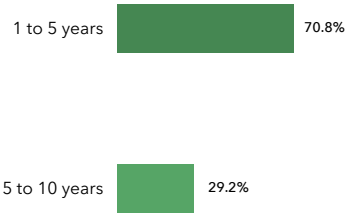
BREAKDOWN / ASSET TYPE



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

QUANTALYS
Rating 30/10/2026

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

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. * www.quantalys.com

clartan flexible

BALANCED FUND

(CLASS C) /30 October 2026

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

At the end of October, the equity allocation rose marginally to 61.5% (from 60.5% at the end of September). Nestlé, whose organic growth is struggling to recover, left the portfolio. By contrast, Allianz and Publicis were increased ahead of their quarterly results; the German insurer benefits from higher interest rates, while the French advertising group is gaining market share.

The bond allocation edged down to 35.7% (versus 36.4% at the end of September), with an expected yield of 4.2% and duration of 3.6.

Since the end of September and since the beginning of the year, the fund has posted returns of 3.1% and 4.4%, respectively.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
4.4%	39	54 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	4.4%
1 - YEAR ROLLING	5.2%
3 - YEARS ROLLING	27.1%
5 - YEARS ROLLING	22.7%
10 - YEARS ROLLING	38.2%
SINCE INCEPTION (CUMULATIVE)	53.8%
SINCE INCEPTION (CAGR)	3.2%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	6.8%
MONTHLY VOLATILITY (5 YEARS)	7.9%

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
WABTEC	2.3%
ASTRAZENECA	2.3%
EUROFINS SCIENTIFIC	2.2%
SANDOZ	2.2%
EURONEXT	2.1%
IBERDROLA	2.1%

EQUITY PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 15.8

DIVIDEND YIELD : 2.6%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

ALLIANZ, PUBLICIS

DISPOSALS

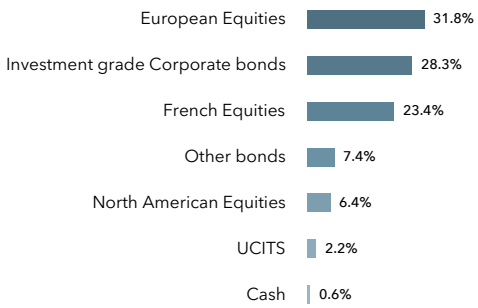
NESTLE

HISTORY OF CLASS C OVER 10 YEARS (NAV)

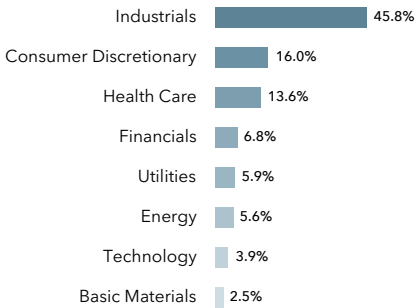


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

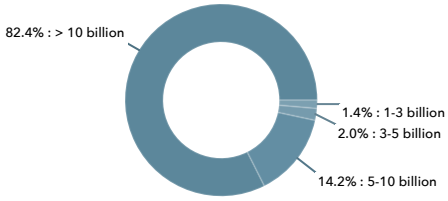
BREAKDOWN / ASSET TYPE



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

QUANTALYS
Rating 30/10/2026

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, 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. * www.quantalys.com

clartan valeurs

MAINLY GLOBAL EQUITIES

(CLASS C) /30 October 2026

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 October, Clartan Valeurs declined by 1.7% compared with 30 September 2026. Negative contributions were concentrated in Santander, Safran, Intesa Sanpaolo and Schneider Electric. Conversely, AstraZeneca, Shell, Assa Abloy, L'Oréal and Novartis contributed positively to the fund's performance.

The move initiated in the previous month was extended, with continued reductions in the weightings of energy stocks (Galp Energia, Shell and TotalEnergies) and BNP Paribas. The Dutch telecommunications operator Royal KPN was sold. On the buy side, AbbVie, SAAB, Ralph Lauren and Diageo were increased. A position was initiated in the Italian manufacturer of ultra-high-end cars, Ferrari.

The fund was more than 99% invested in equities as at 30 October.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
6.2%	54	883 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	6.2%
1 - YEAR ROLLING	9.8%
3 - YEARS ROLLING	56.7%
5 - YEARS ROLLING	60.9%
10 - YEARS ROLLING	108.2%
SINCE INCEPTION (CUMULATIVE)	1391.9%
SINCE INCEPTION (CAGR)	7.9%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	14.2%
MONTHLY VOLATILITY (5 YEARS)	15.2%

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)



PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
INTESA SANPAOLO	4.1%
SANTANDER	3.7%
AIRBUS	3.5%
ALLIANZ	3.2%
IBERDROLA	3.1%
UNICREDIT	2.9%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 15.0

DIVIDEND YIELD : 2.8%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

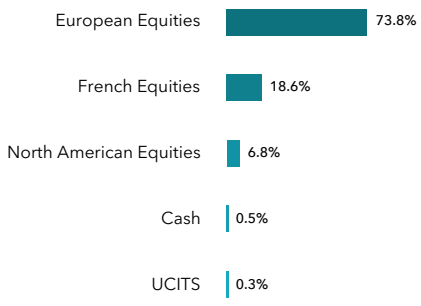
PURCHASES

ABBVIE, FERRARI, RALPH LAUREN, SAAB, DIAGEO

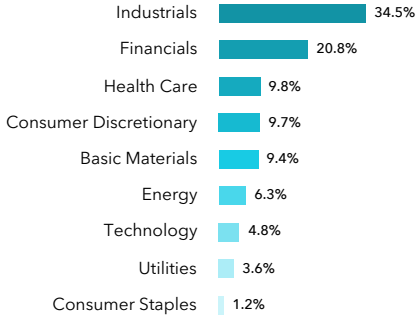
DISPOSALS

BNP PARIBAS, GALP ENERGIA, TOTALENERGIES, SHELL, KONINKLIJKE KPN

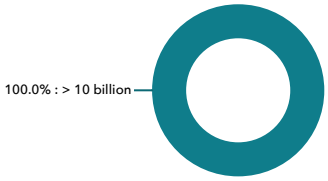
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS


G. Brisset


N. Descoqs


M. Gouëffon

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

QUANTALYS
Rating 30/10/2026

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

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.* www.quantalys.com

clartan europe

MAINLY EUROPEAN EQUITIES

(CLASS C) /30 October 2026

GLOBAL STRATEGY

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

MONTHLY MANAGEMENT COMMENTS

The fund declined by 0.7% over the month and was up 6.1% since 1 January.
Several holdings responded well to the release of their quarterly results: Technip Energies and Dassault Systèmes each contributed 45 basis points, L'Oréal, Imerys and Arcadis (30 to 40 bps), and AstraZeneca, Sanofi, Dassault Aviation and Euronext (25 bps). By contrast, the results announcements from SMCP (-63 bps), GTT and Knorr Bremse (-37 bps) were poorly received. AI-related stocks (STM, Nexans, Kingspan, ASML, SOITEC, Prysmian and Schneider) came under pressure and weighed on performance by 23 to 55 bps.
The main purchases were AstraZeneca, newly added to the portfolio, as well as Epiroc, Alfa Laval and Eurofins. We reduced our holdings in UniCredit, Elis and Norsk Hydro, and sold STMicroelectronics.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
6.1%	44	75 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	6.1%
1 - YEAR ROLLING	7.3%
3 - YEARS ROLLING	25.5%
5 - YEARS ROLLING	15.6%
10 - YEARS ROLLING	38.5%
SINCE INCEPTION (CUMULATIVE)	263.6%
SINCE INCEPTION (CAGR)	5.7%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	14.9%
MONTHLY VOLATILITY (5 YEARS)	16.3%

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%

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES	WEIGHT
KINGSPAN	3.5%
TECHNIP ENERGIES	3.4%
DASSAULT AVIATION	3.3%
IMERYS	3.3%
PUBLICIS	3.2%
SIKA	3.0%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 15.6

DIVIDEND YIELD : 2.8%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

ASTRAZENECA, EPIROC, ALFA LAVAL, EUROFINS SCIENTIFIC, DASSAULT SYSTEMES

DISPOSALS

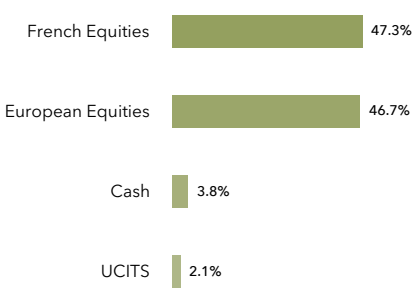
UNICREDIT, STMICROELECTRONICS, ELIS, NORSK HYDRO, LEGRAND

HISTORY OF CLASS C OVER 10 YEARS (NAV)

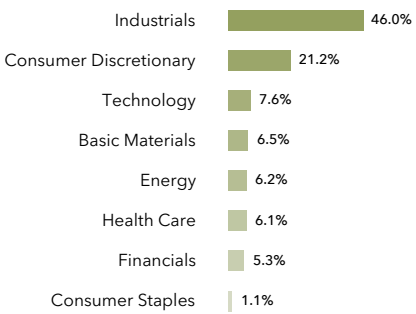


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

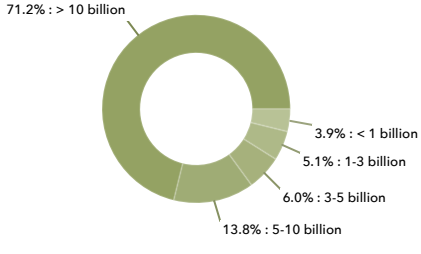
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS


0. Delooz


E. de Saint Leger


T. du Pavillon

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

QUANTALYS
Rating 30/10/2026

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

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. * www.quantalys.com

clartan ethos

ESG EUROPE SMALL & MID CAP

(CLASS C) /30 October 2026

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 October 30, the equity allocation is approaching 99%, with nearly 50% allocated to companies with a positive impact. While the month was marked by a sharp sector rotation from cyclical stocks (banks, industrials) to defensive stocks (consumer staples and pharmaceuticals), the fund held up well, rising by +1.2%. In terms of portfolio transactions, we took profits on VAT Group, a stock linked to the AI wave, and reduced our positions in Straumann and Geberit, in favor of increasing our position in SOL (an Italian industrial gas producer).

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
4.5%	45	29 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	4.5%
1 - YEAR ROLLING	7.7%
3 - YEARS ROLLING	28.8%
5 - YEARS ROLLING	0.6%
SINCE INCEPTION (CUMULATIVE)	26.2%
SINCE INCEPTION (CAGR)	3.9%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEARS)	15.5%
MONTHLY VOLATILITY (5 YEARS)	17.0%

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
GEA	4.6%
KINGSPAN	3.9%
RAIFFEISEN BANK	3.9%
EURONEXT	3.5%
GEBERIT	3.2%
MERSEN	3.2%

PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 14.3

DIVIDEND YIELD : 2.8%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

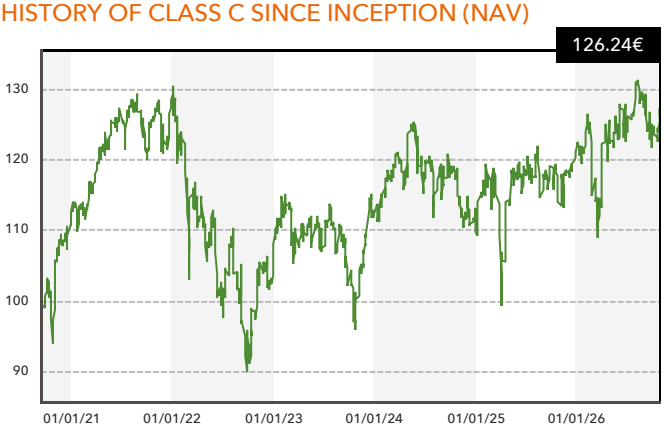
PURCHASES

SOL

DISPOSALS

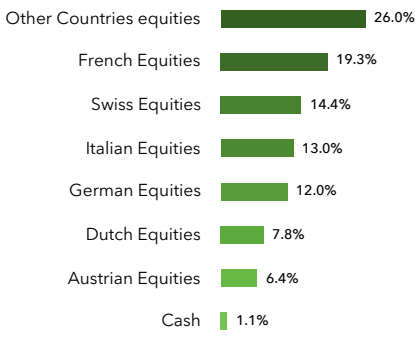
VAT GROUP, STRAUMANN, GEBERIT

HISTORY OF CLASS C SINCE INCEPTION (NAV)

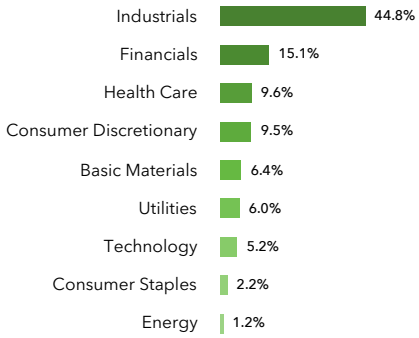


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

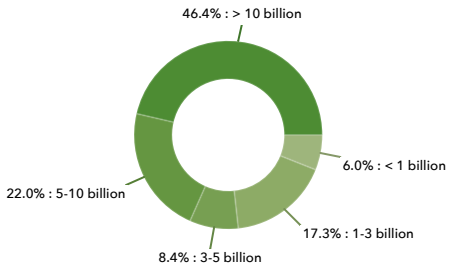
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS

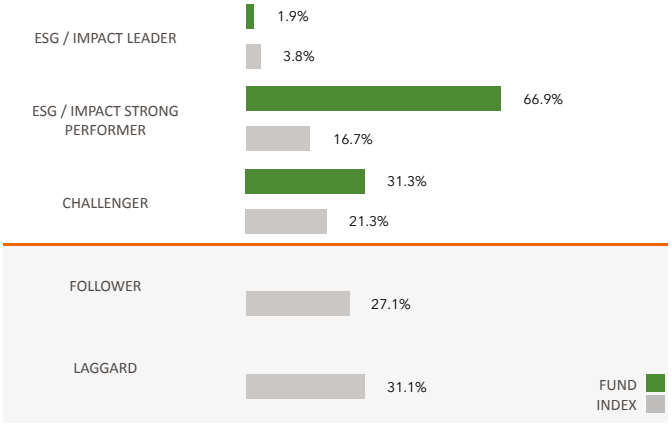
SENIOR ADVISOR


G. Brisset


N. Marinov

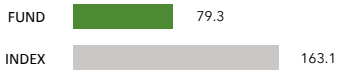

M. Effgen

ESG RATING



Fund coverage : 100%
Index coverage : 99 %

CARBON INTENSITY*



** Tons CO2/ € 1M revenue*

Source : Ethos, Trucost, Morningstar 30 September 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.

Quantalys

QUANTALYS
Rating 30/10/2026

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, 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	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.

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 11.

ESG performance (at 30th October 2026)	clartan Patrimoine	clartan Flexible	clartan Valeurs	clartan Europe
SHARE OF NET ASSET IN EQUITIES AND BONDS WITH THE BEST RATINGS (A+ ; A- ; B+)*	89%	86%	79%	80%

*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 Geneva

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 Geneva

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
1100 Vienna

clartan ASSOCIÉS

WWW.CLARTAN.COM

contact@clartan.com

France
43, avenue de Friedland
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

CLARTAN ASSOCIÉS, PORTFOLIO MANAGEMENT COMPANY - AMF AUTORISATION NO. GP 90095 - FRENCH SIMPLIFIED JOINT-STOCK CORPORATION (SAS) WITH CAPITAL OF € 2 244 542 - R.C.S. PARIS B 339 485 161 -