

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

At 28 June, the proportion of the portfolio invested in equities was over 97%, including circa 50% in positive-impact companies. After the rebound in small caps in May, the latter suffered in June from the uncertainty generated by the French parliamentary dissolution. Against this backdrop, we reduced our exposure to France by reducing our positions in Elis, Mersen and Rexel, adding to our positions in Logitech, Tecan and Straumann, and introducing three new stocks: Borregaard, Dormakaba and Watches of Switzerland.

PERFORMANCE YTD	NUMBER OF LINES	TOTAL NET ASSET VALUE
-0.0%	46	40 M€

PERFORMANCE AND INDICATORS

PERFORMANCE	
YEAR-TO-DATE	-0.0%
1 - YEAR ROLLING	4.3%
3 - YEAR ROLLING	-8.1%
SINCE INCEPTION (CUMULATIVE)	15.2%
SINCE INCEPTION (CAGR)	3.8%

RISK INDICATORS	
MONTHLY VOLATILITY (3 YEAR)	17.2%

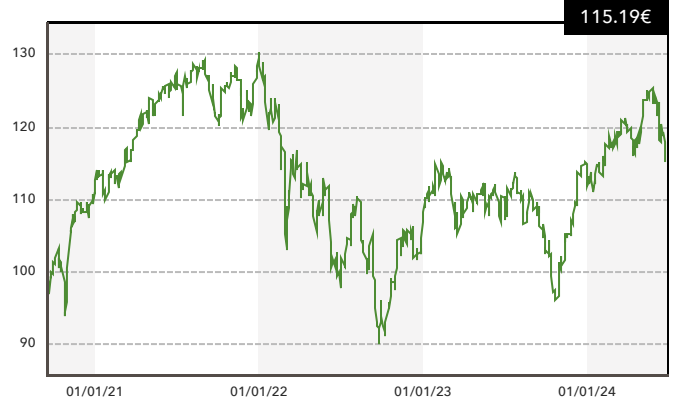
ANNUAL PERFORMANCE	
2023	12.5%
2022	-19.8%
2021	16.8%

TOP POSITIONS (IN % OF NET ASSETS)	
EQUITIES	WEIGHT
PRYSMIAN	4.3%
ARCADIS	4.2%
KION	3.8%
KINGSPAN	3.7%
RENAULT	3.7%
GEA	3.6%

PORTFOLIO PROFILE	
PE 12 MONTHS FORWARD	: 12.4
DIVIDEND YIELD	: 2.9%

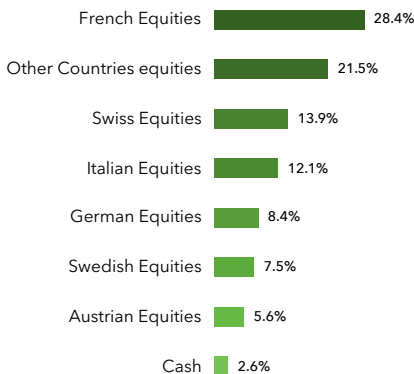
MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH	
PURCHASES	WATCHES OF SWITZERLAND GROUP, DORMAKABA, STRAUMANN, LOGITECH INTERNATIONAL, TECAN
DISPOSALS	SPIE, ELIS, VEOLIA ENVIRONNEMENT, MUNTERS, REXEL

HISTORY OF CLASS C SINCE INCEPTION (NAV)

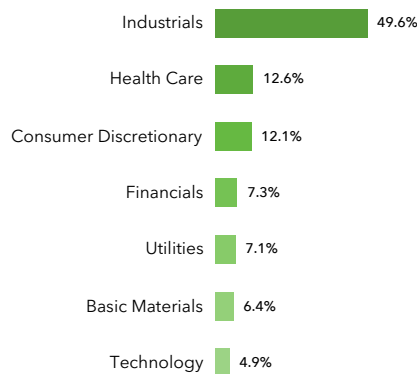


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

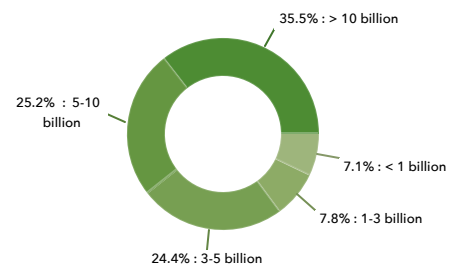
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN





REPUBLIQUE FRANCAISE

FUND MANAGERS

SENIOR ADVISOR



G. Brisset

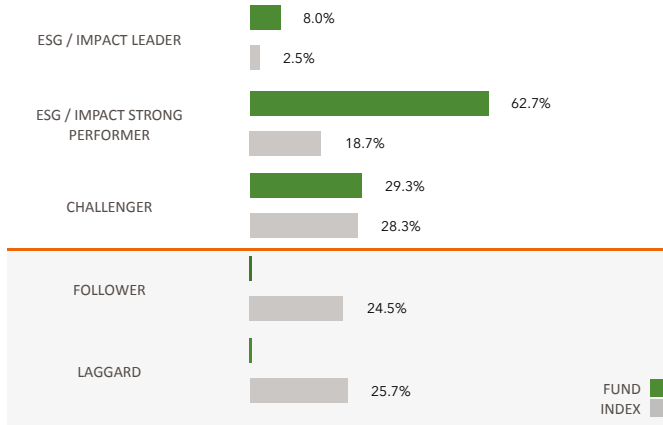


N. Marinov



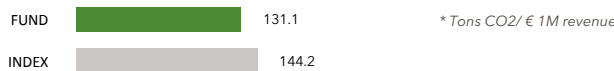
M. Effgen

ESG RATING



Index coverage : 99.7 %

CARBON INTENSITY*



* Tons CO2/ € 1M revenue

Source : Ethos, Trucost, Morningstar
31 May 2024

EXCLUSIONS

Companies generating 5% or more of revenue in the following sectors: Weapons, non-conventional weapons, coal, adult entertainment, tobacco, oil sands, gambling, nuclear energy, GMO, shale oil and gas, pipelines for non-conventional oil or gas; Companies involved in major ESG controversies, such as serious and irreversible environmental damage, human rights violations, corruption, etc.

POSITIVE IMPACT

Companies whose products and services contribute to sustainable development, such as renewable energy, smart transportation, sustainable water management, the circular economy, healthcare, sustainable construction, etc.

DEFINITIONS

ESG	Environment, Social and Governance
ESG LEADER / IMPACT	Best practice in terms of social and environmental responsibility (SER) / A significant share of the solutions and services offered have a generally positive impact in responding to global challenges.
ESG STRONG PERFORMER / IMPACT	Recognises sustainability issues and is implementing cutting-edge SER policies / Innovative solutions and services with a generally positive impact in responding to global challenges.
CHALLENGER	Positive steps to adapt in recognition of sustainability issues. These companies are often candidates for promotion to the categories above.
FOLLOWER	Significant controversies and/or seemingly failing to manage environmental and social issues satisfactorily and/or with governance that presents a significant risk for shareholders.
LAGGARD	Active in sectors excluded by Ethos, involved in major controversies or failing to meet minimum standards in SER and governance matters.

MORNINGSTAR
★★★★★

Quantalys
★★★★★

Ratings dates:
MORNINGSTAR
Globes 30/04/2024
Rating 31/05/2024
QUANTALYS
Rating 28/06/2024

SYNTHETIC RISK INDICATOR (SRI)



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

MAIN RISK FACTORS

EQUITY MARKETS, CAPITAL LOSS, CURRENCY, NON FINANCIAL, LIQUIDITY

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

FEATURES CLASS C

ISIN CODE CLASS C	LU2225829204
BLOOMBERG TICKER	CLEMCE LX
INCEPTION DATE	18/09/2020
LEGAL FORM	SICAV
TRADING CURRENCY	EURO
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	2.19% OF WHICH 1.80 % MANAGEMENT FEE
ADVISABLE HOLDING PERIOD	MORE THAN 5 YEARS
DIVIDEND POLICY	ACCUMULATION
DISTRIBUTION	CLASS D ONLY
ENTRY FEE	3.00 % MAXIMUM
EXIT FEE	0 %
PERFORMANCE FEE	NONE
CUSTODIAN	BANQUE DE LUXEMBOURG
VALUATION / ADMINISTRATIVE AGENT	EFA
VALUATION	DAILY
COUNTRIES REGISTERED FOR SALE	FRANCE, SWITZERLAND, GERMANY, BELGIUM, LUXEMBOURG, AUSTRIA
SFDR CLASSIFICATION	ARTICLE 8
PRECONTRACTUAL ESG INFORMATION	https://www.clartan.com/document/pre-contractuel-disclosure-cet/

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The «Clartan Ethos ESG Europe Small & Mid Cap» fund was awarded the *Investissement Socialement Responsable* (ISR) label on 3rd October 2023. This label was created in 2016 by the French government to distinguish funds that apply a robust socially responsible investment (SRI) methodology, leading to concrete and measurable results. The *ISR* label is awarded for a renewable period of three years.

Among the indicators monitored in the sustainability report, the four E (Environment), S (Social), G (Governance) and HR (Human Rights) indicators selected for ISR certification are :

- E : breakdown of companies with targets or commitments in line with the «Science-based Target» initiative, by number of companies
- S : average gender pay gap within companies
- G : gender diversity on the board of directors
- HR : number of companies without a human rights policy.

The indicators are published monthly.

ISR INDICATORS (AT 28 June 2024)				
		FUND	INITIAL UNIVERSE*	BETTER/ WORSE
E	SHARE OF COMPANIES COMMITTED TO LIMITING GLOBAL WARMING TO 1.5°C	47.8%	22.4%	<input checked="" type="checkbox"/>
	ISR E COVERAGE RATE	100.0%	100.0%	
S	PAY GAP BETWEEN MEN AND WOMEN	1.6%	10.2%	<input checked="" type="checkbox"/>
	ISR S COVERAGE RATE	95.7%	23.3%	
G	PERCENTAGE OF WOMEN ON THE BOARD OF DIRECTORS	38.1%	31.8%	<input checked="" type="checkbox"/>
	ISR G COVERAGE RATE	95.7%	91.2%	
HR	COMPANIES WITHOUT A HUMAN RIGHTS POLICY	4.5%	24.5%	<input checked="" type="checkbox"/>
	ISR HR COVERAGE RATE	95.7%	100.0%	

*The implementation of Ethos’s socially responsible investment principles reduces the initial investment universe by at least 30% and defines the responsible investment universe in which the securities are selected by the fund managers. The table compares the fund’s performance to that of the initial universe on the 4 indicators chosen for the ISR label (better / worse).

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