clartan ethos

ESG EUROPE SMALL & MID CAP

(CLASS D) /30 September 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 September 30th, the equity investment rate is close to 99%, with nearly 50% allocated to companies with a positive impact. The persistence of geopolitical and inflationary tensions weighed on European equities during the month. Our small and mid-cap fund declined by 3.4%. In terms of portfolio moves, we sold positions in securities exposed to rising energy costs (Hera and Wienerberger) or in under takeover (Recordati) in order to strengthen holdings with positive earnings inflection (Dormakaba and Porr).

| PERFORMANCE YTD | NUMBER OF LINES | TOTAL NET ASSET VALUE |
|---|---|---|
| 1.2% | 45 | 29 M€ |

## PERFORMANCE AND INDICATORS

| PERFORMANCE | |
|---|---|
| YEAR-TO-DATE | 1.2% |
| 1 - YEAR ROLLING | 4.9% |
| 3 - YEARS ROLLING | 8.6% |
| 5 - YEARS ROLLING | -14.7% |
| SINCE INCEPTION (CUMULATIVE) | 1.5% |
| SINCE INCEPTION (CAGR) | 0.3% |

| RISK INDICATORS | |
|---|---|
| MONTHLY VOLATILITY (3 YEARS) | 15.6% |
| MONTHLY VOLATILITY (5 YEARS) | 17.0% |

| ANNUAL PERFORMANCE | |
|---|---|
| 2025 | 5.5% |
| 2024 | -6.0% |
| 2023 | 8.8% |
| 2022 | -23.1% |
| 2021 | 13.3% |

## TOP POSITIONS (IN % OF NET ASSETS)

| EQUITIES | WEIGHT |
|---|---|
| GEA | 4.6% |
| RAIFFEISEN BANK | 4.4% |
| KINGSPAN | 4.2% |
| MERSEN | 3.4% |
| EURONEXT | 3.2% |
| GEBERIT | 3.1% |

## PORTFOLIO PROFILE

PE 12 MONTHS FORWARD : 14.3

DIVIDEND YIELD : 2.8%

## MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

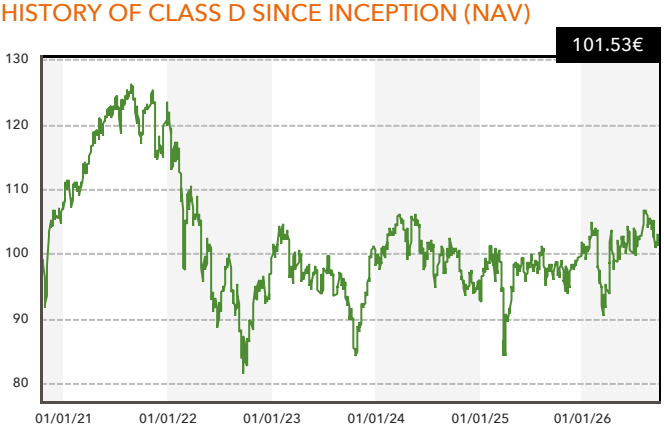
**PURCHASES**

PORR, DORMAKABA, VAISALA, SONOVA, KION

**DISPOSALS**

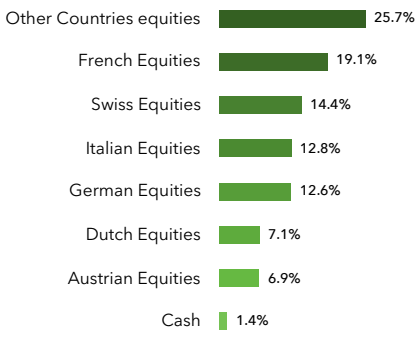
RECORDATI INDUSTRIA CHIMICA, WIENERBERGER, HERA, REXEL, FINECOBANK

## HISTORY OF CLASS D SINCE INCEPTION (NAV)

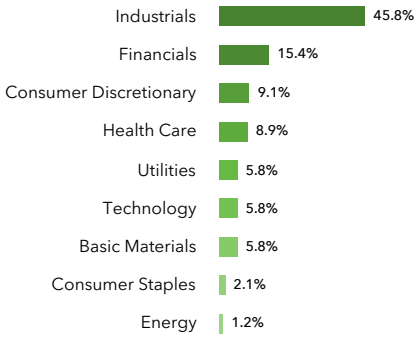



PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

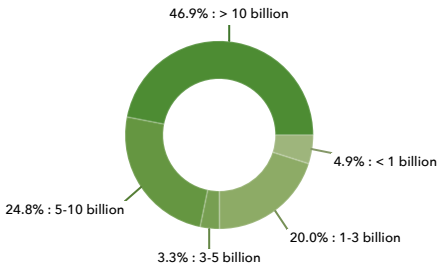
## BREAKDOWN / ASSET TYPE




## SECTOR BREAKDOWN




## CAPITALISATION BREAKDOWN



## FUND MANAGERS

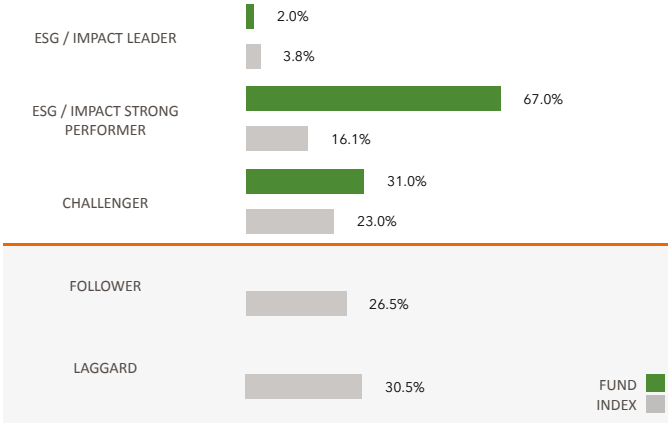
## SENIOR ADVISOR

G. Brisset

N. Marinov

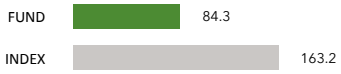
M. Effgen

## ESG RATING




Fund coverage : 100%
Index coverage : 98.8 %

## CARBON INTENSITY*




** Tons CO2/ € 1M revenue*

*Source : Ethos, Trucost, Morningstar*
*31 August 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
Rating 30/09/2026

## 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 D

| | |
|---|---|
| ISIN CODE CLASS D | LU2225829386 |
| BLOOMBERG TICKER | CLESMDE LX |
| INCEPTION DATE | 14/10/2020 |
| 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 | DISTRIBUTION |
| DISTRIBUTION | 2,01 € (04/27/2026) |
| 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.

Clartan Associés, Portfolio management company - AMF autorisation n° GP 90095 - french simplified joint-stock corporation (SAS). with capital of €2 244 542 - R.C.S. Paris B 339 485 161

# clartan ethos

ESG EUROPE SMALL & MID CAP

(CLASS D) /30 September 2026

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:

- E[1] (environnement): breakdown of companies with targets or commitments aligned with the «Science-based Target» initiative, by number of companies
- G[2] (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 September 2026) | | | | |
|---|---|---|---|---|
| | | FUND | INITIAL UNIVERSE* | BETTER/ WORSE |
| E | SHARE OF COMPANIES COMMITTED TO LIMITING GLOBAL WARMING TO 1.5°C | 65.6% | 51.6% | ☑ |
| | ISR E COVERAGE RATE | 100.0% | 100.0% | |
| G | PERCENTAGE OF WOMEN ON THE BOARD OF DIRECTORS | 36.5% | 38.0% | |
| | ISR G COVERAGE RATE | 93.3% | 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.

PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE