

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 29 February, the equity investment rate stood at 98.7 %, of which almost 50 % was invested in companies with a positive impact. February 2024 was marked by continued growth in the equity markets, supported by the receding risk of recession. The small and mid-caps in our fund returned 1.8 % over the month. This month, we initiated two new positions in Tecan, a supplier of laboratory equipment, and Soitec, a manufacturer of substrates for semiconductors. On the other hand, we reduced our top position, Publicis.

PERFORMANCE
YTD
1.8 %

NUMBER
OF LINES
43

TOTAL NET ASSET
VALUE
36 M€

PERFORMANCE AND INDICATORS

PERFORMANCE

YEAR-TO-DATE	1.8%
1 - YEAR ROLLING	3.3%
3 - YEARS ROLLING	5.0%
SINCE INCEPTION (CUMULATIVE)	17.3%
SINCE INCEPTION (CAGR)	4.7%

RISK INDICATORS

MONTHLY VOLATILITY (3 YEARS)	17.4%
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ANNUAL PERFORMANCE

2023	12.5%
2022	-19.8%
2021	16.8%

TOP POSITIONS (IN % OF NET ASSETS)

EQUITIES

	WEIGHT
KION	4.3%
ARCADIS	4.2%
MUNTERS	4.1%
KINGSPAN	3.8%
PUBLICIS	3.7%
ELIS	3.6%

MAIN CHANGES IN THE FUND'S HOLDINGS OVER THE MONTH

PURCHASES

HERA, MERSEN,
NEXANS, SOITEC,
TECAN

DISPOSALS

PUBLICIS, SCOR, SPIE,
STORA ENSO, VEOLIA

PORTFOLIO PROFILE

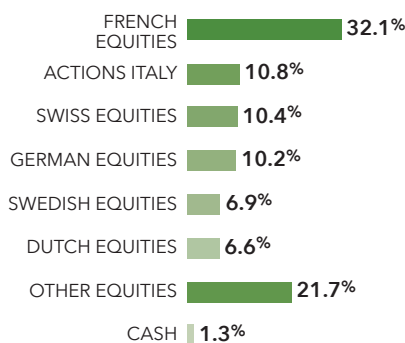
PE 12 MONTHS FORWARD : 13.0
DIVIDEND YIELD : 2.8%

HISTORY OF CLASS C SINCE INCEPTION (NAV)

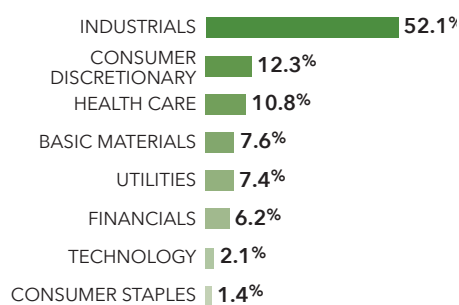


PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

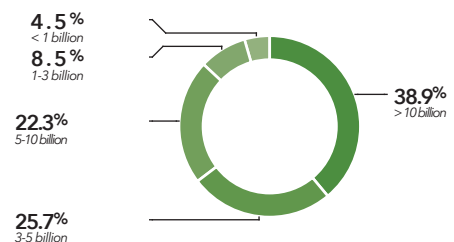
BREAKDOWN / ASSET TYPE



SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



FUND MANAGERS



G. Brisset



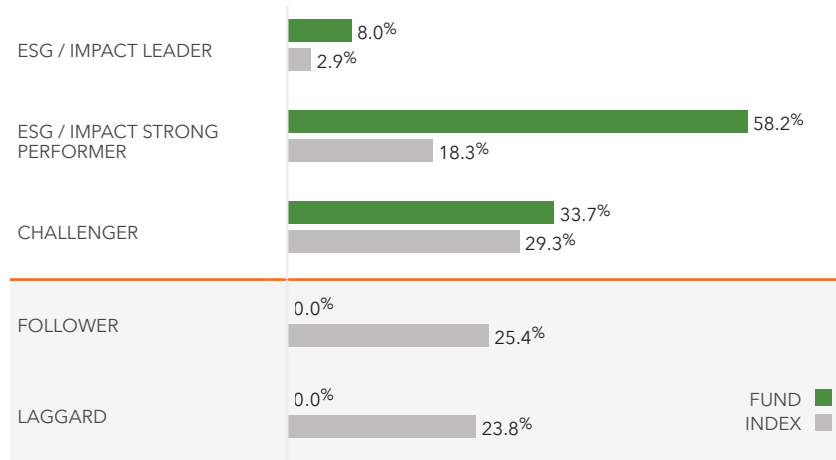
N. Marinov



M. Effgen

SENIOR ADVISOR

ESG RATING



Index coverage ratio: 100%

CARBON INTENSITY (12/31/23)*



* Tons CO₂ / € 1M revenue

Source : Ethos, Trucost, Morningstar
31st January, 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.



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

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	2.19 % 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
ADMINISTRATOR	BANQUE DE LUXEMBOURG
CUSTODIAN	EFA
VALUATION	DAILY
COUNTRIES REGISTERED FOR SALE	FRANCE, SWITZERLAND, GERMANY, BELGIUM, LUXEMBOURG, AUSTRIA

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