



Annual report
including audited financial statements
as at 31st december 2022

Clartan

SICAV with multiple Sub-funds governed by Luxembourg law

R.C.S. Luxembourg B 189673

Management Company of the SICAV: Clartan Associés
11, avenue Myron Herrick - 75008 Paris

**Annual report including audited financial statements
as at 31st December 2022**

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This report is the English translation of the annual report respectively the semi-annual report in French. In case of a discrepancy of the stated figures between the French and the English versions, the French version shall prevail.

Subscriptions may be made only on the basis of this prospectus (the "Prospectus"), including the Articles of Association and the factsheets for each sub-fund and the key information documents ("KID").

The prospectus can only be distributed if accompanied by the latest annual report and the most recent half-yearly report, if the latter is more recent. The historical performance of the respective sub-funds is attached to the key information documents ("KID").

Subscription, redemption, conversion and transfer forms are available on request from:

- the SICAV's registered office, 14, Boulevard Royal, L-2449 LUXEMBOURG
 - the Central Administration Subcontractor, European Fund Administration, 2, Rue d'Alsace, L-1122 LUXEMBOURG
-

CLARTAN

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Organisation

Registered office	14, Boulevard Royal L-2449 LUXEMBOURG
Board of Directors of the SICAV	
Chairman	Guillaume ROUVIER Lieu-dit La Barre F-28270 LES CHÂTELETS
Directors	Amélie GUITTET GARREAU Independent Director 3, Rue Belle-Vue L-1227 LUXEMBOURG (since 21st April 2022)
	Nicolas JORDAN Fund Manager CLARTAN ASSOCIES SUISSE, S.à r.l. 14, Avenue de Mon Repos CH-1005 LAUSANNE (until 21st April 2022)
	Elizabeth de SAINT LEGER Financial Manager CLARTAN ASSOCIES Société par Actions Simplifiée 11, Avenue Myron Herrick F-75008 PARIS
	Marc de ROÜALLE Chief Operating Officer CLARTAN ASSOCIES Société par Actions Simplifiée 11, Avenue Myron Herrick F-75008 PARIS
Management Company of the SICAV	CLARTAN ASSOCIES Société par Actions Simplifiée 11, Avenue Myron Herrick F-75008 PARIS
Board of Directors of the Management Company	
Chairman	Jean-Baptiste CHAUMET Chairman 11, Avenue Myron Herrick F-75008 PARIS
Directors	Guillaume BRISSET Chief Operating Officer 11, Avenue Myron Herrick F-75008 PARIS

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Organisation (continued)

	Marc de ROÜALLE Chief Operating Officer 11, Avenue Myron Herrick F-75008 PARIS
Centralising Agent in France	CREDIT INDUSTRIEL ET COMMERCIAL (CIC) Société Anonyme 6, Avenue de Provence F-75009 PARIS
Depositary, Central Administration, Principal Paying Agent and Domiciliary	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Subcontractor of Central Administration	EUROPEAN FUND ADMINISTRATION Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG
Global Distributor	CLARTAN ASSOCIES Société par Actions Simplifiée 11, Avenue Myron Herrick F-75008 PARIS
Facility for Germany	MARCARD, STEIN & Co AG Ballindamm 36, D-20095 HAMBURG
Facility for Austria	ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG Am Belvedere 1 A-1100 VIENNE
Facility for Belgium	CACEIS Belgium SA Avenue du Port 86 C b320 B-1000 BRUXELLES

CLARTAN

Organisation (continued)

Paying Agent in Switzerland

BANQUE CANTONALE DE GENEVE
17, Quai de l'Île
CH-1211 GENÈVE

Representative in Switzerland

CARNEGIE FUND SERVICES S.A.
11, Rue du Général-Dufour
CH-1204 GENÈVE

CLARTAN

Information on the offer of shares in Switzerland

The prospectus for Switzerland, the key information documents, the SICAV's Articles of Association, the semi-annual and annual reports and a list of purchases and sales can be obtained free of charge from the Fund's representative in Switzerland:

CARNEGIE FUND SERVICES S.A.
11 rue du Général-Dufour, CH-1204 Geneva
Telephone: +41 22 705 11 78
Website: www.carnegie-fund-services.ch.

The payment service in Switzerland is:

BANQUE CANTONALE DE GENEVE,
17 quai de l'Île, CH-1204 Geneva

The latest share prices are available at www.fundinfo.com.

Historical performance is not an indicator of current or future performance and the performance data does not take into account commissions and fees charged on the issue and redemption of shares. For fund units offered in Switzerland, the place of execution is the registered office of the representative. The place of jurisdiction is the representative's registered office or the investor's registered office or place of residence.

At the date of the financial statements, the CLARTAN - MULTIMANAGERS BALANCED sub-fund is not marketed in Switzerland.

2022, a chaotic year

The general environment deteriorated sharply with the entry of Russian tanks into Ukraine on 24 February 2022. At the beginning of the year, the pundits were counting on consistent global growth guided by a heavy hand on the tiller from the major financial institutions, but the confidence of economic operators was shattered by the imbalances unearthed by this geopolitical shock. Financial markets have had to digest repeated rate hikes by central banks, fears of recession and risks of energy shortages. In the end, the two major asset classes of equities and bonds suffered together.

On the bond side, US 10-year yields jumped over the year from 1.5% to nearly 4%, disqualifying the "protection" of fixed income investments; the global equity index fell by nearly 20% in 2022, along with the US S&P 500, posting its biggest decline since 2008; the Nasdaq also paid for its past excesses with a 33% drop. Only the energy sector (+40% for its index) benefited from the rise in prices and scarcity of energy products. So 2022 was indeed a chaotic year for investors.

Our management has, on the whole, resisted the headwinds that have primarily penalised excessive (Nasdaq) or even irrational (bitcoin) valuations. The growth of each of our funds is detailed in this document.

And 2023?

As far as interest rates are concerned, we have come out of the era of negative rates – at least in nominal terms – with the return of a certain monetary orthodoxy in the face of inflation. If the latter subsides, this will allow some structural yield to be regained on bond issues.

However, our offer is primarily oriented towards equity investments; in our strategy, we are more careful than ever to avoid companies with too much debt and to favour *cash-rich* companies; secondly, we believe that a return to normality is possible in terms of inflation (the peak would be reached), the energy crisis and world trade. This has prompted us to gradually shift our portfolio structure in recent months towards companies that are sensitive to a cyclical upturn, like semiconductors for example.

In addition to taking into account economic rhythms and systemic risks, the essence of our analytical work remains centred on understanding each of our investee companies; our ambition is to offer our clients continuous management, whatever the environmental disruptions may be.

CLARTAN

Report on activities of the Board of Directors (continued)

CLARTAN - VALEURS

In 2022, Clartan Values fell by 6.16% (C unit). The main equity markets suffered even greater declines as the Stoxx Europe 600 ended the year down by 10.64% and the MSCI World Euro down by 14.19%. Since its creation in 1991, the fund has achieved a cumulative performance of +772%. Thus, unlike last year, Clartan Valeurs had a disappointing absolute performance but a good relative performance.

The year was indeed marked by a difficult macroeconomic environment with a sharp rise in inflation in most developed countries and the outbreak of a high-intensity war between Russia and Ukraine. The European economy has been hit hard by the cut in Russian gas supplies and the economic slowdown caused by a loss of consumer confidence.

Central banks reacted vigorously to the surge in inflation by raising their key interest rates, which in turn led to a loss of investor confidence in most financial assets, whether stocks or bonds.

Within the equity market, relative performances were very disparate with, in particular, a strong outperformance of "Value" stocks against "Growth" stocks. Clartan Values benefited as the fund had few growth stocks in 2022.

The fund also benefited from its high exposure to energy stocks such as Shell, TotalEnergies and GTT, as well as its low exposure to the worst performing sectors such as consumer discretionary and real estate.

The fund's liquidity peaked at almost 15% in September, when perceived market uncertainty was at its highest, limiting portfolio volatility and helping to protect our investors' capital.

During the year, we sold the companies that we felt were the most vulnerable, such as Technip Energies (impacted by the Russian sanctions), companies in difficulty, such as Kion, Atos, Worldline and Rubis, or indeed companies that had held up very well, such as IBM.

On the other hand, a number of new stocks were added to the portfolio such as Airbus, Allianz, Mercedes, Diageo, Assa Abloy and the Italian bank Intesa Sanpaolo. In addition to the rigorous selection of specific companies, our investment policy has led us to reduce our exposure to companies listed in France (<40%) in order to achieve greater geographical diversification.

The best contributors to annual performance were GTT, Shell, TotalEnergies, AstraZeneca and IBM. Conversely, Kion, PageGroup and Veolia weighed on the year's performance.

As at 30 December 2022, Clartan Values was 89.5% invested in European equities, with 46 holdings. The top positions were: BNP Paribas, Sanofi, Stellantis, Allianz, Shell and Novartis.

The companies held by Clartan Valeurs have a return on equity of over 20% and a market valuation close to nine times expected earnings in 2023. The portfolio offers a discount of around 30% compared to our estimate of its intrinsic value. The fund thus has a high potential for revaluation and is well above its historical average.

CLARTAN

Report on activities of the Board of Directors (continued)

CLARTAN - EUROPE

In 2022, Clartan Europe fell by 10.1% (C unit). Its benchmark index, the Morningstar Developed Markets Europe net return denominated in euros, fell by 11.6%. Since its creation in 2003, the fund has achieved a cumulative performance of +772%.

This year, European equity markets have been on a downward trend, reflecting a more constrained environment and the emergence of new risks.

A number of adjustments were made at the same time:

- Economic growth in Europe is starting to pick up, albeit gradually, due to the savings reserves built up during the pandemic and the health of the labour market (the unemployment rate in the euro zone continues to fall to 6.5%);
- Deterioration of visibility and confidence indicators in the wake of the psychological shock of the war on Europe's doorstep and the significant Chinese slowdown, resulting in a particularly sharp drop in new orders for industry in Germany;
- Inflation shock reaching unprecedented double-digit levels, particularly on the energy front, affecting company margins and household purchasing power;
- Aggressive monetary tightening on both sides of the Atlantic, weakening credit, driving economic agents into debt and causing a brutal contraction of excessively high valuation multiples.

In this context, our equity strategy has been to focus on companies with a "value" connotation and significant upside potential, alongside more defensive business models.

This led us to sell companies that appeared to be more vulnerable to these changes (Atos, Carrefour, FnacDarty, InPost, Kion, Rexel, Rothschild, Vivendi) or volatile (Amundi, Intesa Sanpaolo); and those with high valuations (Aveva, Universal Music Group). Finally, Somfy left the portfolio following its takeover by its founding family.

Conversely, new positions were added to the portfolio during the year as their share prices fell significantly: Air Liquide, Airbus, Alstom, Arkema, Bouygues, Crédit Agricole, Dassault Aviation, Kingspan, Legrand, Munters, Pernod Ricard, Renault, Richemont, SMCP, STMicroelectronics and Swatch.

The fund remained fully invested throughout the year, with the proportion of cash held in the portfolio standing at 2.6% at the end of 2022.

The best contributors to annual performance were TotalEnergies, Shell, GTT, Munters, Astrazeneca, Technip Energies et Dassault Aviation. Conversely, Kion, Atos and PageGroup weighed on the year's performance.

As at 30 December 2022, Clartan Europe was 97.4% invested in European equities, with 41 holdings. The top positions were: BNP Paribas, Société Générale, ALD, Technip Energies, Sanofi and Renault.

The companies held by Clartan Europe have an average return on equity of over 15% and a market valuation less than nine times the expected earnings in 2023. The portfolio offers a discount of over 30% compared to our estimate of its intrinsic value. The fund thus has a high potential for revaluation and is well above its historical average.

CLARTAN

Report on activities of the Board of Directors (continued)

CLARTAN - PATRIMOINE

Over the year 2022, the net asset value of Clartan Patrimoine C showed a decline limited to -5.1% despite the concomitant and unprecedented decline in the equity and bond markets, bringing the historical annual average growth to 4.1% since the fund was launched in June 1991.

The equity component is statutorily limited to 35% of the net assets. Against a backdrop of rising inflation exacerbated by the eruption of the Russian-Ukrainian conflict and the announced end of zero interest rate policies, the management team has:

- favoured companies that are able to maintain their margins despite the general rise in costs, such as Veolia or Elis,
- overweighted pharmaceutical companies, which are traditionally defensive on the stock market, as well as reasonably valued and benefiting from a promising schedule of releases of new molecules,
- focused on oil and gas stocks, buoyed by rising fossil fuel prices after years of underinvestment, a sharp recovery in demand and the energy crisis,
- dismissed, *a contrario*, companies with high multiples (especially in technology), fragile margins, heavy balance sheets or too much exposure to discretionary consumption.

Equity exposure remained at the high end of the range, fluctuating between 29% and 35% to end the year at 33%.

The main positive contributions came from AstraZeneca (whose share price rose by +30%), GTT (+22%), Technip Energies (+15%) and TotalEnergies (+32%); conversely, Amundi (-25%), Deutsche Post (-37%), Intesa San Paolo (-10%) and Vivendi (-25%) weighed most heavily on performance.

Overall, although it clearly outperformed the European indices, the equity component accounted for half of the fund's decline.

The bond base was positioned to face the expected normalisation of interest rates, with a duration close to 1 and a high credit quality, mostly *investment grade*. This deliberately cautious stance enabled this portfolio to post a contained decline (-3%) despite the violent rise in rates. It should be recalled that the European Central Bank began successively raising its key interest rates from July, the first such rises since 2011, raising the deposit rate from -0.5% to 2% in December. The French 10-year sovereign rate jumped from 0.2% to 3% over the year. As a significant part of the adjustment materialised in 2022, the major threat to this asset class is now significantly reduced.

Bond exposure fluctuated between 58% and 64% during 2022, ending the year at 63%. The share of sovereigns was reduced from 16% to 5% in favour of higher-yielding corporate bonds: issues from Becton Dickinson, Bureau Veritas, LeasePlan and Unicredit, among others, were added to the portfolio.

Clartan Patrimoine is entering 2023 auspiciously thanks to:

- bonds that are once again a counterweight to the volatility of the equity markets, offering a return that has finally become attractive
- and corporate stocks with favourable earnings prospects coupled with discounted valuations (12-month P/E of 9.9) and an expected yield of 4.6%.

CLARTAN

Report on activities of the Board of Directors (continued)

CLARTAN - EVOLUTION

Over the past year, Clartan Evolution C posted a limited decline of 6.2% despite the double decline in the equity and bond markets.

In the equity segment, capped at 70% of net assets, against a backdrop of rising inflation exacerbated by the Russian-Ukrainian conflict and the announced rise in interest rates, the management team has:

- favoured companies that are able to maintain their margins despite the general rise in costs,
- overweighted pharmaceutical companies, which have defensive stock market characteristics, as well as reasonably valued and benefiting from a promising schedule of releases of new molecules,
- focused on oil and gas stocks, buoyed by rising fossil fuel prices after years of underinvestment, a sharp recovery in demand and the energy crisis,
- continued to avoid, a contrario, companies with high multiples (especially in technology), fragile margins, heavy balance sheets or too much exposure to discretionary consumption.

Equity exposure remained at the high end of the range, fluctuating between 57% and 68% to end the year at 62%. The best contributors to growth were AstraZeneca (whose share price rose by +30%), GTT (+22%), Thalès (+59 %) and Technip Energies (+15%); conversely, Amundi (-25%), Deutsche Post (-37%), Intesa San Paolo (-10%) and Vivendi (-25%) weighed most heavily on performance. Overall, although the equity component clearly outperformed the European indices, it accounted for three quarters of the fund's decline.

In order to cope with the expected normalisation of interest rates, at the beginning of the year Clartan Evolution had 13% in cash and 22% in bonds, with a duration of 2 and a good credit quality, mostly *investment grade*. This voluntary prudence enabled the bond portfolio to post a contained decline (-4%) despite the sharp rise in rates. For the record, during this historic year, the European Central Bank deposit rate rose from -0.5% to 2% and the French 10-year bond rate jumped from 0.2% to 3%.

As a significant part of the adjustment materialised in 2022, the major threat to this asset class is now significantly reduced.

Sovereign bonds were arbitrated and cash gradually invested to flesh out the higher-yielding corporate bond portfolio, which represents 35% of net assets at the end of 2022: issues were acquired from ALD, Bureau Veritas, LeasePlan and Unicredit, among others.

Clartan Evolution's prospects are brightening thanks to:

- corporate stocks with favourable earnings prospects coupled with discounted valuations (12-month P/E of 10.2) and an expected yield of 4.5%;
- bonds that are once again a counterweight to the volatility of the equity markets, offering a return that has finally become attractive.

CLARTAN

Report on activities of the Board of Directors (continued)

CLARTAN – ETHOS ESG EUROPE SMALL & MID CAP

In what was a challenging 2022 financial year for the small and mid-cap universe, Clartan Ethos ESG Europe Small & Mid Cap share C closed its second full year down by 19.8%, while maintaining a positive total return since its launch in 2020 at 2.44%. This performance over the 2022 year continues to outperform the fund's benchmark, the Morningstar Developed Europe Mid Cap Index, which declined by 22.5% over the year.

Launched in partnership with the Swiss foundation Ethos, the fund combines the expertise of both companies: the extra-financial research and active shareholding of Ethos and the financial research and *Quality & Value* management of Clartan Associés.

The stock market year 2022 was marked by two major movements: first, a long descent for small and mid caps until the end of September, due to inflationary pressures on corporate profitability (raw material costs, energy shock, difficulty in sourcing components) as well as fears of an imminent recession in Europe. This anxiety-provoking configuration for equities was exacerbated by the Russian invasion of Ukraine in February. This was followed by a marked rebound throughout the last quarter, stimulated by attractive valuation levels and the fall in spot energy prices in Europe. In this second phase, Clartan Ethos grew by 14% from its low point in September to the end of the year.

With inflation returning and monetary conditions tightening, there were only a few safe haven sectors such as Energy and Defence.

Our strategy remains true to its principles, i.e. selecting the best ESG profiles from high-quality companies offered by the market at a discount. This rigorous management allowed us to stay away from certain pockets of the equity market that were showing signs of a bubble state at the end of 2021 and were badly hit in 2022, such as digital technologies and stocks linked to home improvements in a period of lockdown.

The fund is concentrated on long-term trends such as soft mobility (with companies such as Alstom and Renault), the circular economy (Veolia, Aquafil and Befesa), the cabling industry essential to the development of renewable energies (Prysmian and Nexans), innovative use of natural resources (Stora Enso, Corticeira Amorim and Lenzing) and indeed sustainable construction (Arcadis, Kingspan, Spie and Wienerberger).

The strongest contributors to performance over the year were, in descending order: Munters, Accell, Edenred, Raiffeisen Bank and Spie, with the fund's holdings up 38%, 20.8%, 27.9%, 32.8% and 10.4% respectively.

CLARTAN - MULTIMANAGERS BALANCED

As at 28/12/2022, the fund had recorded a decline of 4.9% over the year, with an equity exposure rate of 56% compared to a statutory maximum of 70%.

The share of Clartan funds was 21.5% (Clartan Valeurs, Clartan Europe and Clartan Patrimoine), stable relative to 2021.

The main contributors during the year were BGF World Energy (+49.2%), Exane Pleiade (+1.8%) and Lazard Franchise (+1.5%); symmetrically, BGF European Extension (-24.6%), Moneta Micro Entreprise (-8.1%) and Clartan Patrimoine (-4.8%) weighed on performance.

In the wake of the end of 2021, the strong sector rotation in favour of value has continued since the first quarter of 2022, accompanied by a stock market correction on technology and overpriced growth stocks.

CLARTAN

Report on activities of the Board of Directors (continued)

At the beginning of February, the rise in interest rates triggered by the central banks, combined with the onset of geopolitical tensions in Ukraine, pushed up commodity prices. Financial stocks appeared to be the most discounted despite the quality of earnings releases across the sector. As the latter is generally favoured by rising interest rates, a thematic position has been initiated through the Axiom European Banks fund.

At the end of February, Russia embarked on an armed offensive in Ukraine, causing a surge in commodity prices and a significant correction in global equity markets. In early March, we decided to sell part of the BGF World Energy fund, a good contributor to performance. At the same time, with European indices having just fallen by more than 10%, we increased our exposure to equities with the value Centifolia equity fund.

In the **second quarter**, the markets were turbulent and highly volatile. On 30 June, the major European indices posted declines of between -14% and -19% since the beginning of the year. In this context of low visibility, we preferred to limit movements and hold cash until the weather cleared. At the end of June, following subscriptions and in order to maintain the balance of the portfolio, we strengthened positions in Exane Pléiade, Centifolia and Clartan Valeurs.

Volatility was still very present in the **third quarter** with significant variations across asset classes: equity markets sank further, interest rates were sharply raised by central bank action, the price of oil was falling and the euro was sinking against the dollar.

In mid-July, as the barrel price began to correct, we sold our remaining position in the BGF World Energy fund.

Since the context was unstable and volatility was high for the beginning of September, we decided to tighten our portfolios on the funds that we knew to be more resilient, without reducing the size of our portfolios: the Kirao Multicaps fund was thus sold in favour of the Moneta Multicaps and Clartan Valeurs funds

In mid-September, following the actions of central banks to raise interest rates, we strengthened financial stocks in the portfolio as their margins should benefit from this rates environment. The Axiom European Banks fund was thus strengthened.

In the fourth quarter, there was no movement on equity funds as the exposure and value bias was considered sufficiently high in the recessionary climate.

Given the change in the interest rates environment, it was fixed income products that saw movement initiated, with the entry into the portfolio of the R-Co Target 2028 short-term bond fund managed by Rothschild & Co.

Luxembourg, 14th February 2023

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Shareholders of
CLARTAN

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CLARTAN (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the statement of investments and other net assets as at 31 December 2022;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for the sub-fund for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 31 March 2023

Antoine Geoffroy

CLARTAN

Combined statement of net assets (in EUR) as at 31st December 2022

Assets

Securities portfolio at market value	759,753,408.82
Cash at banks	19,725,745.89
Formation expenses, net	19,105.40
Receivable on issues of shares	1,546,931.86
Income receivable on portfolio	1,107,293.11
Bank interest receivable	918.89
Total assets	<u>782,153,403.97</u>

Liabilities

Payable on redemptions of shares	1,518,446.65
Expenses payable	1,302,340.11
Total liabilities	<u>2,820,786.76</u>
Net assets at the end of the year	<u><u>779,332,617.21</u></u>

The accompanying notes are an integral part of these financial statements.

CLARTAN

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	22,502,077.76
Interest on bonds and other debt securities, net	1,644,687.39
Bank interest	77,119.07
Other commissions received	3,690.40
Total income	24,227,574.62
<u>Expenses</u>	
Management fees	11,868,472.79
Depository fees	343,583.22
Banking charges and other fees	80,552.03
Transaction fees	1,146,301.18
Central administration costs	432,938.43
Professional fees	47,795.16
Other administration costs	235,939.71
Subscription duty ("taxe d'abonnement")	349,536.82
Other taxes	6,372.84
Bank interest paid	263,822.10
Other expenses	398,322.12
Total expenses	15,173,636.40
Net investment income	9,053,938.22
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-19,041,290.00
- on forward foreign exchange contracts	-1,681.88
- on foreign exchange	-110,643.23
Realised result	-10,099,676.89
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-50,373,137.90
Result of operations	-60,472,814.79
Dividends paid	-234,746.92
Reinvestments	2,124.32
Subscriptions	119,599,392.56
Redemptions	-150,841,096.25
Total changes in net assets	-91,947,141.08
Total net assets at the beginning of the year	871,279,758.29
Total net assets at the end of the year	779,332,617.21

The accompanying notes are an integral part of these financial statements.

CLARTAN - VALEURS

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	421,298,257.88
Cash at banks	8,808,958.70
Receivable on issues of shares	61,072.51
Income receivable on portfolio	552,931.92
Bank interest receivable	409.02
Total assets	430,721,630.03

Liabilities

Payable on redemptions of shares	38,126.36
Expenses payable	791,801.87
Total liabilities	829,928.23
Net assets at the end of the year	429,891,701.80

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	2,871,325.6621	EUR	132.93	381,690,642.06
D	41,228.5202	EUR	99.24	4,091,693.82
I	34,997.2736	EUR	1,260.37	44,109,365.92
				429,891,701.80

The accompanying notes are an integral part of these financial statements.

CLARTAN - VALEURS

Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	15,611,319.02
Interest on bonds and other debt securities, net	75,948.29
Bank interest	46,996.82
Total income	15,734,264.13
<u>Expenses</u>	
Management fees	7,607,567.81
Depositary fees	177,150.38
Banking charges and other fees	44,568.00
Transaction fees	581,841.24
Central administration costs	115,589.35
Professional fees	25,558.70
Other administration costs	80,595.59
Subscription duty ("taxe d'abonnement")	193,928.70
Other taxes	3,483.42
Bank interest paid	146,804.97
Other expenses	230,849.75
Total expenses	9,207,937.91
Net investment income	6,526,326.22
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-8,795,738.13
- on forward foreign exchange contracts	-943.36
- on foreign exchange	-112,597.98
Realised result	-2,382,953.25
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-25,782,815.03
Result of operations	-28,165,768.28
Dividends paid	-163,259.60
Reinvestments	-
Subscriptions	54,343,829.38
Redemptions	-52,043,394.45
Total changes in net assets	-26,028,592.95
Total net assets at the beginning of the year	455,920,294.75
Total net assets at the end of the year	429,891,701.80

The accompanying notes are an integral part of these financial statements.

CLARTAN - VALEURS

Statistical information (in EUR)
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	498,569,218.61	455,920,294.75	429,891,701.80

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
C	EUR	129.31	141.67	132.93
D	EUR	104.10	109.78	99.24
I	EUR	1,210.52	1,334.70	1,260.37

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
C	EUR	-12.06	9.56	-6.17
D	EUR	-12.07	9.55	-6.17
I	EUR	-11.50	10.26	-5.57

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	2,973,258.1285	221,219.2345	-323,151.7009	2,871,325.6621
D	42,424.8992	6,133.0000	-7,329.3790	41,228.5202
I	22,508.8507	18,297.1292	-5,808.7063	34,997.2736

TER per share class as at 31.12.2022 (unaudited)	(in %)
C	1.99
D	1.99
I	1.36

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	3.84	06.05.2022

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

CLARTAN - VALEURS

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	44,130	Co Financière Richemont SA	5,296,732.17	5,359,333.55	1.25
CHF	18,400	Nestlé SA Reg	2,159,753.07	1,996,765.86	0.46
CHF	184,670	Novartis AG Reg	11,590,654.00	15,635,376.78	3.64
CHF	44,073	Roche Holding Ltd Pref	12,359,138.64	12,968,102.27	3.02
			31,406,277.88	35,959,578.46	8.37
EUR	134,190	Airbus SE	13,708,441.46	14,897,773.80	3.47
EUR	80,430	Allianz SE Reg	16,060,309.54	16,158,387.00	3.76
EUR	1,600	ASML Holding NV	865,024.16	806,080.00	0.19
EUR	386,456	BNP Paribas SA A	18,782,187.62	20,578,782.00	4.79
EUR	120,800	Bureau Veritas SA	3,077,474.96	2,972,888.00	0.69
EUR	85,210	Danone	5,329,152.40	4,194,888.30	0.98
EUR	956,624	Elis SA	13,416,728.74	13,220,543.68	3.08
EUR	324,900	ENI SpA	4,299,810.38	4,316,621.40	1.00
EUR	112,468	Gaztransport et technigaz SA	6,034,513.71	11,224,306.40	2.61
EUR	218,982	Industria de Diseno Textil SA	5,208,729.87	5,441,702.70	1.27
EUR	27,700	Infineon Technologies AG Reg	874,156.00	787,511.00	0.18
EUR	4,586,420	Intesa Sanpaolo SpA	10,894,847.29	9,530,580.76	2.22
EUR	54,800	Kingspan Group	3,051,831.40	2,771,784.00	0.64
EUR	72,600	Legrand Holding SA	5,895,180.39	5,431,932.00	1.26
EUR	5,630	Linde PLC Reg	1,630,045.52	1,719,683.50	0.40
EUR	176,150	Mercedes-Benz Group AG Reg	10,304,061.96	10,815,610.00	2.52
EUR	261,885	Publicis Groupe SA	9,844,436.24	15,561,206.70	3.62
EUR	42,000	Randstad NV	2,186,087.40	2,392,320.00	0.56
EUR	359,708	Rexel SA	5,015,662.04	6,633,015.52	1.54
EUR	214,807	Sanofi SA	16,093,950.77	19,298,260.88	4.49
EUR	16,000	Schneider Electric SE	2,012,016.00	2,091,520.00	0.49
EUR	613,720	Shell Plc	13,034,070.39	16,251,305.60	3.78
EUR	615,950	Société Générale SA	16,391,722.98	14,462,506.00	3.36
EUR	1,215,949	Stellantis NV	17,234,132.23	16,135,643.23	3.75
EUR	23,820	STMicroelectronics NV	873,681.20	786,179.10	0.18
EUR	337,000	Stora Enso Oyj R	5,410,331.20	4,431,550.00	1.03
EUR	252,159	Totalenergies SE	10,957,970.90	14,789,125.35	3.44
EUR	995,000	Unicredit SpA Reg	11,720,993.34	13,205,640.00	3.07
EUR	457,690	Universal Music Group NV	8,717,757.83	10,302,601.90	2.40
EUR	494,012	Veolia Environnement SA	9,891,538.40	11,856,288.00	2.76
EUR	1,067,600	Vivendi	9,680,753.33	9,516,586.40	2.21
			258,497,599.65	282,582,823.22	65.74
GBP	114,580	AstraZeneca Plc	10,034,142.07	14,482,784.80	3.37
GBP	257,600	Diageo Plc	10,946,592.05	10,594,160.48	2.46
GBP	609,505	Page Gr Plc	3,209,343.72	3,167,337.88	0.74
GBP	57,357	Reckitt Benckiser Group Plc	4,311,043.05	3,718,639.77	0.86
GBP	6,390,500	Vodafone Group Plc	9,402,633.34	6,065,701.32	1.41
			37,903,754.23	38,028,624.25	8.84
NOK	120,000	Norsk Hydro ASA	825,530.84	836,851.87	0.19
SEK	373,900	Assa Abloy AB B	8,838,288.74	7,518,824.14	1.75
USD	55,230	Micron Technology Inc	2,979,430.11	2,585,971.61	0.60
USD	5,460	NVIDIA Corp	875,531.68	747,505.18	0.17
USD	17,240	Seagate Technology Hgs Plc	879,659.95	849,685.14	0.20
USD	143,000	Westinghouse Air Brak Tec Corp Reg	10,003,455.65	13,370,958.83	3.11
			14,738,077.39	17,554,120.76	4.08
Total shares			352,209,528.73	382,480,822.70	88.97

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CLARTAN - VALEURS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
EUR	5,250,000	Deutschland 1.5% 13/15.02.23	5,264,139.52	5,250,341.25	1.22
EUR	15,650,000	France 0% T-Bond Sen 17/25.03.23	15,563,925.00	15,580,435.75	3.62
EUR	15,475,000	Netherlands 1.75% Reg S 13/15.07.23	15,477,476.86	15,421,998.12	3.59
Total bonds			36,305,541.38	36,252,775.12	8.43
Warrants and rights					
CHF	393,600	Co Financière Richemont SA Call Wts 22.11.23	0.00	306,975.34	0.07
Total warrants and rights			0.00	306,975.34	0.07
Open-ended investment funds					
Investment funds (UCITS)					
EUR	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	2,156,883.48	2,257,684.72	0.53
Total investment funds (UCITS)			2,156,883.48	2,257,684.72	0.53
Total investments in securities			390,671,953.59	421,298,257.88	98.00
Cash at banks				8,808,958.70	2.05
Other net assets/(liabilities)				-215,514.78	-0.05
Total				429,891,701.80	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CLARTAN - VALEURS

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	20.28 %
Cyclical consumer goods	17.09 %
Healthcare	14.52 %
Industrials	14.25 %
Energy	10.83 %
Countries and governments	8.43 %
Non-cyclical consumer goods	4.76 %
Utilities	2.76 %
Raw materials	1.62 %
Technologies	1.52 %
Telecommunications services	1.41 %
Investment funds	0.53 %
Total	<u>98.00 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

France	38.94 %
The Netherlands	17.92 %
United Kingdom	8.84 %
Switzerland	8.44 %
Germany	7.68 %
Italy	6.29 %
United States of America	3.88 %
Sweden	1.75 %
Spain	1.27 %
Ireland	1.24 %
Finland	1.03 %
Luxembourg	0.53 %
Norway	0.19 %
Total	<u>98.00 %</u>

CLARTAN - EUROPE

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	64,926,572.04
Cash at banks	1,886,145.58
Receivable on issues of shares	2,065.64
Bank interest receivable	86.79
Total assets	<u>66,814,870.05</u>

Liabilities

Expenses payable	<u>136,743.64</u>
Total liabilities	<u>136,743.64</u>
Net assets at the end of the year	<u>66,678,126.41</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	225,414.7714	EUR	281.08	63,358,837.64
D	2,298.2455	EUR	85.00	195,339.88
I	2,869.8408	EUR	1,088.54	3,123,948.89
				<u>66,678,126.41</u>

The accompanying notes are an integral part of these financial statements.

CLARTAN - EUROPE

Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	2,584,644.36
Bank interest	6,769.80
Total income	2,591,414.16
<u>Expenses</u>	
Management fees	1,196,157.84
Depository fees	31,219.46
Banking charges and other fees	8,257.97
Transaction fees	157,428.29
Central administration costs	65,186.55
Professional fees	4,000.60
Other administration costs	36,229.66
Subscription duty ("taxe d'abonnement")	30,990.85
Other taxes	801.25
Bank interest paid	8,790.35
Other expenses	43,546.60
Total expenses	1,582,609.42
Net investment income	1,008,804.74
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-749,201.46
- on foreign exchange	-10,905.54
Realised result	248,697.74
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-7,996,809.29
Result of operations	-7,748,111.55
Dividends paid	-8,593.96
Reinvestments	-
Subscriptions	5,211,138.95
Redemptions	-7,506,420.93
Total changes in net assets	-10,051,987.49
Total net assets at the beginning of the year	76,730,113.90
Total net assets at the end of the year	66,678,126.41

The accompanying notes are an integral part of these financial statements.

CLARTAN - EUROPE

Statistical information (in EUR)
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	73,567,239.18	76,730,113.90	66,678,126.41

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
C	EUR	275.49	312.81	281.08
D	EUR	88.23	98.34	85.00
I	EUR	1,053.61	1,203.89	1,088.54

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
C	EUR	-12.01	13.55	-10.14
D	EUR	-12.20	13.55	-10.14
I	EUR	-11.46	14.26	-9.58

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	237,115.3209	12,680.5560	-24,381.1055	225,414.7714
D	2,498.2455	92.0000	-292.0000	2,298.2455
I	1,920.1461	1,330.8265	-381.1318	2,869.8408

TER per share class as at 31.12.2022 (unaudited)	(in %)
C	2.09
D	2.09
I	1.46

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	3.44	06.05.2022

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

CLARTAN - EUROPE

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	16,570	Co Financière Richemont SA	1,855,834.61	2,012,330.77	3.02
CHF	3,351	Roche Holding Ltd Pref	843,493.08	986,003.01	1.48
CHF	7,950	Swatch Group AG	2,182,234.39	2,117,778.59	3.18
			4,881,562.08	5,116,112.37	7.68
EUR	7,800	Air Liquide SA	966,182.10	1,032,720.00	1.55
EUR	8,500	Airbus SE	841,415.55	943,670.00	1.42
EUR	239,482	ALD SA	2,898,025.21	2,576,826.32	3.86
EUR	41,500	Alstom	1,001,830.10	947,030.00	1.42
EUR	16,000	Arkema	1,355,469.60	1,342,080.00	2.01
EUR	26,688	Bastide Le Confort Medical SA	670,497.91	982,118.40	1.47
EUR	56,110	BNP Paribas SA A	2,749,512.99	2,987,857.50	4.48
EUR	71,400	Bouygues SA	2,261,190.01	2,002,056.00	3.00
EUR	29,840	Cie de Saint-Gobain SA	1,637,776.88	1,362,196.00	2.04
EUR	100,000	Crédit Agricole SA	979,860.00	983,100.00	1.47
EUR	42,200	Danone	2,657,701.13	2,077,506.00	3.12
EUR	9,400	Dassault Aviation SA	1,076,720.31	1,487,080.00	2.23
EUR	154,780	Elis SA	2,173,288.53	2,139,059.60	3.21
EUR	10,500	Gaztransport et technigaz SA	628,065.10	1,047,900.00	1.57
EUR	48,680	Imerys SA	1,653,655.55	1,769,031.20	2.65
EUR	82,730	Industria de Diseno Textil SA	2,024,490.68	2,055,840.50	3.08
EUR	6,200	Kingspan Group	342,395.62	313,596.00	0.47
EUR	19,330	Legrand Holding SA	1,542,995.66	1,446,270.60	2.17
EUR	3,925	Pernod-Ricard SA	713,592.25	721,218.75	1.08
EUR	34,812	Publicis Groupe SA	1,331,569.75	2,068,529.04	3.10
EUR	74,150	Renault SA	2,375,020.86	2,319,041.25	3.48
EUR	42,709	Rubis SCA	1,938,131.72	1,050,641.40	1.58
EUR	26,130	Sanofi SA	2,082,759.15	2,347,519.20	3.52
EUR	43,060	Shell Plc	884,878.24	1,140,228.80	1.71
EUR	103,000	SMCP SA	659,688.42	668,470.00	1.00
EUR	122,120	Société Générale SA	3,126,292.54	2,867,377.60	4.30
EUR	14,262	STEF SA	956,634.68	1,292,137.20	1.94
EUR	172,610	Stellantis NV	2,417,230.21	2,290,534.70	3.44
EUR	9,470	STMicroelectronics NV	339,668.07	312,462.65	0.47
EUR	171,030	Technip Energies NV	2,057,293.89	2,509,010.10	3.76
EUR	26,020	Totalenergies SE	1,185,310.26	1,526,073.00	2.29
EUR	18,580	Unibail-Rodamco-Westfield	1,935,812.22	903,545.40	1.36
EUR	87,570	Veolia Environnement SA	1,930,030.92	2,101,680.00	3.15
EUR	22,495	Worldline SA	1,267,747.76	821,742.35	1.23
			52,662,733.87	52,436,149.56	78.63
GBP	10,420	AstraZeneca Plc	946,065.38	1,317,076.43	1.98
GBP	392,000	Page Gr Plc	2,061,984.31	2,037,057.04	3.05
			3,008,049.69	3,354,133.47	5.03
SEK	172,270	Munters Group AB B Reg	1,096,929.47	1,593,505.28	2.39
			61,649,275.11	62,499,900.68	93.73
Total shares					
Warrants and rights					
CHF	64,020	Co Financière Richemont SA Call Wts 22.11.23	0.00	49,930.29	0.07
			0.00	49,930.29	0.07
Total warrants and rights					

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CLARTAN - EUROPE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
RON	277,558	Banca Transilvania SA	606,626.86	1,117,809.07	1.68
Total shares			606,626.86	1,117,809.07	1.68
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,200	Clartan Ethos Esg EURpe SAI & Mid I Cap	1,200,000.00	1,258,932.00	1.89
Total investment funds (UCITS)			1,200,000.00	1,258,932.00	1.89
Total investments in securities			63,455,901.97	64,926,572.04	97.37
Cash at banks				1,886,145.58	2.83
Other net assets/(liabilities)				-134,591.21	-0.20
Total				66,678,126.41	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CLARTAN - EUROPE

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Industrials	23.99 %
Cyclical consumer goods	20.37 %
Financials	16.50 %
Energy	10.91 %
Healthcare	8.45 %
Raw materials	6.21 %
Non-cyclical consumer goods	4.20 %
Utilities	3.15 %
Investment funds	1.89 %
Technologies	1.70 %
Total	<u>97.37 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

France	68.04 %
Switzerland	7.75 %
The Netherlands	7.04 %
United Kingdom	5.03 %
Spain	3.08 %
Sweden	2.39 %
Luxembourg	1.89 %
Romania	1.68 %
Ireland	0.47 %
Total	<u>97.37 %</u>

CLARTAN - EVOLUTION

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	38,489,565.21
Cash at banks	1,330,337.48
Receivable on issues of shares	1,027.39
Income receivable on portfolio	83,131.12
Bank interest receivable	60.78
Total assets	39,904,121.98

Liabilities

Expenses payable	73,043.83
Total liabilities	73,043.83
Net assets at the end of the year	39,831,078.15

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	257,332.6859	EUR	117.52	30,242,856.86
D	1,076.1950	EUR	87.45	94,110.52
I	151.5902	EUR	62,630.10	9,494,110.77
				39,831,078.15

The accompanying notes are an integral part of these financial statements.

CLARTAN - EVOLUTION

Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	954,022.39
Interest on bonds and other debt securities, net	152,020.26
Bank interest	3,889.64
Total income	1,109,932.29
<u>Expenses</u>	
Management fees	616,764.10
Depository fees	19,357.43
Banking charges and other fees	4,818.97
Transaction fees	79,750.55
Central administration costs	54,259.02
Professional fees	2,489.66
Other administration costs	33,475.10
Subscription duty ("taxe d'abonnement")	16,060.79
Bank interest paid	22,787.13
Other expenses	23,448.37
Total expenses	873,211.12
Net investment income	236,721.17
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-604,260.10
- on forward foreign exchange contracts	-105.73
- on foreign exchange	9,028.53
Realised result	-358,616.13
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-2,525,837.57
Result of operations	-2,884,453.70
Dividends paid	-2,093.24
Reinvestments	-
Subscriptions	5,049,058.51
Redemptions	-9,154,557.63
Total changes in net assets	-6,992,046.06
Total net assets at the beginning of the year	46,823,124.21
Total net assets at the end of the year	39,831,078.15

The accompanying notes are an integral part of these financial statements.

CLARTAN - EVOLUTION

Statistical information (in EUR)
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	41,354,480.14	46,823,124.21	39,831,078.15

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
C	EUR	119.99	125.33	117.52
D	EUR	92.94	95.23	87.45
I	EUR	63,272.62	66,441.61	62,630.10

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
C	EUR	-4.50	4.45	-6.23
D	EUR	-4.67	4.47	-6.23
I	EUR	-4.00	5.01	-5.74

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	271,994.2703	14,672.5076	-29,334.0920	257,332.6859
D	1,299.7370	24.4900	-248.0320	1,076.1950
I	189.7769	49.2906	-87.4773	151.5902

TER per share class as at 31.12.2022 (unaudited)	(in %)
C	1.93
D	1.93
I	1.41

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	1.90	06.05.2022

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

CLARTAN - EVOLUTION

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	11,397	Novartis AG Reg	765,275.42	964,944.98	2.42
CHF	825	Roche Holding Ltd Pref	200,265.16	242,749.17	0.61
			965,540.58	1,207,694.15	3.03
EUR	1,800	Air Liquide SA	231,574.32	238,320.00	0.60
EUR	92,318	ALD SA	1,035,411.75	993,341.68	2.49
EUR	20,130	Alstom	479,842.76	459,366.60	1.15
EUR	14,740	BNP Paribas SA A	756,329.22	784,905.00	1.97
EUR	36,110	Bouygues SA	1,227,869.12	1,012,524.40	2.54
EUR	13,300	Bureau Veritas SA	330,765.68	327,313.00	0.82
EUR	71,577	Crédit Agricole SA	725,640.75	703,673.49	1.77
EUR	11,487	Deutsche Post AG Reg	411,906.91	404,112.66	1.02
EUR	26,160	Deutsche Telekom AG Reg	490,414.02	487,570.08	1.22
EUR	51,723	Elis SA	710,249.82	714,811.86	1.80
EUR	50,320	ENI SpA	665,065.45	668,551.52	1.68
EUR	6,365	Gaztransport et technigaz SA	402,279.86	635,227.00	1.60
EUR	29,291	Industria de Diseno Textil SA	767,846.35	727,881.35	1.83
EUR	72,100	Orange SA	791,367.83	669,160.10	1.68
EUR	15,910	Prysmian SpA	475,620.47	551,440.60	1.38
EUR	9,820	Publicis Groupe SA	523,336.53	583,504.40	1.47
EUR	24,797	Rubis SCA	946,110.09	610,006.20	1.53
EUR	10,858	Sanofi SA	875,375.41	975,482.72	2.45
EUR	19,640	Shell Plc	548,780.61	520,067.20	1.31
EUR	32,240	Spie SAS	659,054.76	785,366.40	1.97
EUR	6,614	STEF SA	537,340.87	599,228.40	1.50
EUR	49,280	Stora Enso Oyj R	838,304.83	648,032.00	1.63
EUR	50,000	Technip Energies NV	662,943.59	733,500.00	1.84
EUR	3,642	Thales SA	273,047.30	434,490.60	1.09
EUR	12,120	Totalenergies SE	655,554.94	710,838.00	1.79
EUR	29,589	Universal Music Group NV	585,567.76	666,048.39	1.67
EUR	42,853	Veolia Environnement SA	977,784.36	1,028,472.00	2.58
EUR	20,010	Verallia SA Reg S	493,514.69	633,916.80	1.59
EUR	17,112	Worldline SA	780,093.22	625,101.36	1.57
			18,858,993.27	18,932,253.81	47.54
GBP	6,420	AstraZeneca Plc	575,872.61	811,480.87	2.04
NOK	10,684	Bakkafrost P/F Reg	567,870.84	625,978.59	1.57
USD	5,372	IBM Corp	644,851.02	709,036.56	1.78
USD	6,640	Ralph Lauren Corp A	626,991.01	657,313.04	1.65
USD	9,540	Westinghouse Air Brak Tec Corp Reg	694,816.31	892,020.61	2.24
			1,966,658.34	2,258,370.21	5.67
Total shares			22,934,935.64	23,835,777.63	59.85
Bonds					
EUR	1,100,000	ALD SA 0% EMTN Ser 15 21/23.02.24	1,063,469.00	1,050,505.50	2.64
EUR	900,000	Amadeus IT Group SA 0.875% EMTN Sen Reg S 18/18.09.23	903,600.00	885,708.00	2.22
EUR	400,000	Arval Serv Lease SA 0% EMTN Ser 1 21/30.09.24	372,600.00	376,028.00	0.94
EUR	800,000	Bureau Veritas SA 1.875% 18/06.01.25	789,760.00	758,716.00	1.91
EUR	300,000	Carrefour Banque FRN 19/12.09.23	300,000.00	300,415.50	0.75
EUR	900,000	Cie de Saint-Gobain SA 0.625% Ser 42 19/15.03.24	892,200.00	871,038.00	2.19
EUR	1,000,000	EasyJet Plc 1.125% EMTN Sen Reg S 16/18.10.23	1,019,000.00	980,835.00	2.46
EUR	30,000	Elis SA 0% Conv Ser Elis Sen Reg S 17/06.10.23	940,350.00	931,020.00	2.34
EUR	900,000	Elis SA 1.75% EMTN Sen 19/11.04.24	922,635.00	877,369.50	2.20
EUR	800,000	Leaseplan Corp NV 0.125% EMTN 19/13.09.23	775,100.00	780,536.00	1.96
EUR	1,000,000	Nexi SpA 1.75% Sen Reg S 19/31.10.24	1,017,450.00	970,330.00	2.44
EUR	640,000	RCl Banque SA 2% EMTN 19/11.07.24	633,280.00	622,646.40	1.56

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CLARTAN - EVOLUTION

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	500,000	Sanofi SA 0.5% EMTN Sen 18/21.03.23	498,400.00	497,927.50	1.25
EUR	1,500,000	Société Générale SA FRN Sen Reg S 17/22.05.24	1,514,250.00	1,511,257.50	3.79
EUR	900,000	Spie SAS 3.125% Sen 17/22.03.24	952,020.00	895,230.00	2.25
EUR	800,000	Unicredit SpA VAR Ser 09/16 16/31.08.24	800,400.00	793,948.00	1.99
EUR	600,000	Veolia Environnement 0.892% EMTN Sen 19/14.01.24	587,984.00	586,143.00	1.47
Total bonds			13,982,498.00	13,689,653.90	34.36
Warrants and rights					
CHF	25,560	Co Financière Richemont SA Call Wts 22.11.23	0.00	19,934.68	0.05
Total warrants and rights			0.00	19,934.68	0.05
Open-ended investment funds					
Investment funds (UCITS)					
EUR	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	900,000.00	944,199.00	2.37
Total investment funds (UCITS)			900,000.00	944,199.00	2.37
Total investments in securities			37,817,433.64	38,489,565.21	96.63
Cash at banks				1,330,337.48	3.34
Other net assets/(liabilities)				11,175.46	0.03
Total				39,831,078.15	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CLARTAN - EVOLUTION

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Industrials	30.09 %
Financials	21.07 %
Energy	9.75 %
Healthcare	8.77 %
Cyclical consumer goods	6.67 %
Technologies	5.57 %
Utilities	4.05 %
Raw materials	3.82 %
Telecommunications services	2.90 %
Investment funds	2.37 %
Non-cyclical consumer goods	1.57 %
Total	<u>96.63 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

France	59.09 %
Italy	7.49 %
United States of America	5.67 %
The Netherlands	4.94 %
United Kingdom	4.50 %
Spain	4.05 %
Switzerland	3.08 %
Luxembourg	2.37 %
Germany	2.24 %
Finland	1.63 %
Faroe Islands	1.57 %
Total	<u>96.63 %</u>

CLARTAN - PATRIMOINE

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	191,494,624.48
Cash at banks	5,702,407.63
Receivable on issues of shares	1,482,766.32
Income receivable on portfolio	471,230.07
Bank interest receivable	271.28
Total assets	199,151,299.78

Liabilities

Payable on redemptions of shares	1,480,320.29
Expenses payable	222,676.60
Total liabilities	1,702,996.89
Net assets at the end of the year	197,448,302.89

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	3,302,236.0513	EUR	55.01	181,666,733.85
D	37,544.2488	EUR	91.90	3,450,204.48
I	12,013.6644	EUR	1,026.44	12,331,364.56
				197,448,302.89

The accompanying notes are an integral part of these financial statements.

CLARTAN - PATRIMOINE

Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	2,464,588.21
Interest on bonds and other debt securities, net	1,416,718.84
Bank interest	13,372.12
Total income	3,894,679.17
<u>Expenses</u>	
Management fees	1,885,693.17
Depository fees	95,651.05
Banking charges and other fees	17,656.73
Transaction fees	229,055.41
Central administration costs	110,488.53
Professional fees	13,071.54
Other administration costs	56,482.66
Subscription duty ("taxe d'abonnement")	97,820.81
Other taxes	1,461.15
Bank interest paid	69,533.65
Other expenses	68,748.67
Total expenses	2,645,663.37
Net investment income	1,249,015.80
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-5,918,898.09
- on foreign exchange	24,067.67
Realised result	-4,645,814.62
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-7,891,792.74
Result of operations	-12,537,607.36
Dividends paid	-46,363.13
Reinvestments	2,124.32
Subscriptions	30,783,804.56
Redemptions	-74,945,832.07
Total changes in net assets	-56,743,873.68
Total net assets at the beginning of the year	254,192,176.57
Total net assets at the end of the year	197,448,302.89

The accompanying notes are an integral part of these financial statements.

CLARTAN - PATRIMOINE

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	325,147,513.30	254,192,176.57	197,448,302.89

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
C	EUR	56.74	57.98	55.01
D	EUR	96.72	97.86	91.90
I	EUR	1,051.79	1,078.28	1,026.44

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
C	EUR	-3.65	2.19	-5.12
D	EUR	-3.66	2.19	-5.11
I	EUR	-3.33	2.52	-4.81

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
C	3,901,278.4798	429,710.4998	-	-1,028,752.9283	3,302,236.0513
D	49,993.2134	2,580.6108	22.5392	-15,052.1146	37,544.2488
I	21,426.3788	5,839.3067	-	-15,252.0211	12,013.6644

TER per share class as at 31.12.2022 (unaudited)	(in %)
C	1.07
D	1.07
I	0.75

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	0.98	06.05.2022

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

CLARTAN - PATRIMOINE

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	26,363	Novartis AG Reg	1,942,437.03	2,232,064.97	1.13
CHF	2,065	Roche Holding Ltd Pref	510,148.78	607,608.54	0.31
			2,452,585.81	2,839,673.51	1.44
EUR	4,290	Air Liquide SA	551,918.80	567,996.00	0.29
EUR	236,772	ALD SA	2,634,093.84	2,547,666.72	1.29
EUR	50,310	Alstom	1,199,249.71	1,148,074.20	0.58
EUR	38,859	BNP Paribas SA A	1,917,983.09	2,069,241.75	1.05
EUR	94,960	Bouygues SA	3,232,974.30	2,662,678.40	1.35
EUR	34,800	Bureau Veritas SA	865,462.08	856,428.00	0.43
EUR	187,101	Crédit Agricole SA	1,866,709.95	1,839,389.93	0.93
EUR	26,332	Deutsche Post AG Reg	1,242,051.59	926,359.76	0.47
EUR	67,670	Deutsche Telekom AG Reg	1,268,573.49	1,261,233.46	0.64
EUR	137,587	Elis SA	2,031,552.52	1,901,452.34	0.96
EUR	134,310	ENI SpA	1,775,175.94	1,784,442.66	0.90
EUR	16,035	Gaztransport et technigaz SA	1,211,982.47	1,600,293.00	0.81
EUR	74,550	Industria de Diseno Textil SA	2,032,110.31	1,852,567.50	0.94
EUR	201,900	Orange SA	2,215,911.33	1,873,833.90	0.95
EUR	38,710	Prysmian SpA	1,157,755.43	1,341,688.60	0.68
EUR	25,001	Publicis Groupe SA	1,316,235.81	1,485,559.42	0.75
EUR	62,238	Rubis SCA	2,001,486.77	1,531,054.80	0.77
EUR	29,391	Sanofi SA	2,334,753.98	2,640,487.44	1.34
EUR	54,680	Shell Plc	1,529,216.88	1,447,926.40	0.73
EUR	81,990	Spie SAS	1,676,064.05	1,997,276.40	1.01
EUR	16,700	STEF SA	1,326,647.21	1,513,020.00	0.77
EUR	128,830	Stora Enso Oyj R	2,174,888.82	1,694,114.50	0.86
EUR	124,840	Technip Energies NV	1,633,807.15	1,831,402.80	0.93
EUR	31,620	Totalenergies SE	1,706,516.99	1,854,513.00	0.94
EUR	76,341	Universal Music Group NV	1,523,059.45	1,718,435.91	0.87
EUR	96,916	Veolia Environnement SA	2,158,388.91	2,325,984.00	1.18
EUR	52,700	Verallia SA Reg S	1,300,411.42	1,669,536.00	0.84
EUR	43,847	Worldline SA	2,072,317.57	1,601,730.91	0.81
			47,957,299.86	47,544,387.80	24.07
GBP	17,940	AstraZeneca Plc	1,575,196.08	2,267,596.08	1.15
USD	13,433	IBM Corp	1,627,365.39	1,772,987.37	0.90
USD	17,640	Ralph Lauren Corp A	1,665,685.43	1,746,235.23	0.88
USD	23,130	Westinghouse Air Brak Tec Corp Reg	1,684,844.33	2,162,729.21	1.09
			4,977,895.15	5,681,951.81	2.87
		Total shares	56,962,976.90	58,333,609.20	29.53
Bonds					
EUR	2,200,000	ALD SA 0% EMTN Ser 15 21/23.02.24	2,126,938.00	2,101,011.00	1.06
EUR	4,700,000	Amadeus IT Group SA 0.875% EMTN Sen Reg S 18/18.09.23	4,718,800.00	4,625,364.00	2.34
EUR	5,500,000	Amadeus IT Group SA FRN EMTN Ser 12 22/25.01.24	5,507,750.00	5,495,022.50	2.78
EUR	3,750,000	Anheuser-Busch InBev SA FRN EMTN Sen Reg S 18/15.04.24	3,753,454.29	3,753,581.24	1.90
EUR	2,100,000	Arval Serv Lease SA 0% EMTN Ser 1 21/30.09.24	1,956,150.00	1,974,147.00	1.00
EUR	6,600,000	Becton Dickinson & Co 0.034% 21/13.08.25	6,114,900.00	5,995,572.00	3.04
EUR	1,880,000	BNP Paribas SA FRN EMTN Sen Reg S 17/07.06.24	1,867,780.00	1,895,096.40	0.96
EUR	22,595	BNP Paribas SA VAR TP1 84/30.07.Perpetual	2,711,400.00	2,681,330.20	1.36
EUR	2,100,000	Bureau Veritas SA 1.875% 18/06.01.25	2,073,120.00	1,991,629.50	1.01
EUR	9,700,000	Carrefour Banque FRN 19/12.09.23	9,712,105.00	9,713,434.50	4.92
EUR	4,800,000	Cie de Saint-Gobain SA 0.625% Ser 42 19/15.03.24	4,757,900.00	4,645,536.00	2.35
EUR	4,000,000	EasyJet Plc 1.125% EMTN Sen Reg S 16/18.10.23	4,076,000.00	3,923,340.00	1.99
EUR	1,500,000	EasyJet Plc 1.75% EMTN Reg S Sen 16/09.02.23	1,526,250.00	1,496,655.00	0.76
EUR	170,870	Elis SA 0% Conv Ser Elis Sen Reg S 17/06.10.23	5,339,296.00	5,302,779.58	2.69
EUR	2,100,000	France 0% 20/25.02.23	2,092,671.00	2,095,254.00	1.06

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CLARTAN - PATRIMOINE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	8,300,000	France 1.75% OAT 14/25.11.24	8,886,395.00	8,132,215.50	4.12
EUR	5,300,000	Leaseplan Corp NV 0.125% EMTN 19/13.09.23	5,135,080.00	5,171,051.00	2.62
EUR	2,500,000	Nexi SpA 1.75% Sen Reg S 19/31.10.24	2,543,550.00	2,425,825.00	1.23
EUR	7,000,000	RCI Banque SA FRN EMTN Sen 17/04.11.24	7,022,137.50	6,892,655.00	3.49
EUR	9,500,000	RCI Banque SA FRN Sen 18/12.03.25	9,477,200.00	9,315,985.00	4.72
EUR	4,000,000	Sanofi SA 0.5% EMTN Sen 18/21.03.23	3,987,100.00	3,983,420.00	2.02
EUR	4,400,000	Société Générale SA FRN EMTN Sen 18/06.03.23	4,326,080.00	4,402,376.00	2.23
EUR	11,500,000	Société Générale SA FRN Sen Reg S 17/22.05.24	11,593,450.00	11,586,307.50	5.87
EUR	5,200,000	Spie SAS 3.125% Sen 17/22.03.24	5,483,600.00	5,172,440.00	2.62
EUR	1,500,000	Unicredit SpA VAR Ser 08/16 16/30.06.23	1,503,900.00	1,500,780.00	0.76
EUR	4,100,000	Unicredit SpA VAR Ser 09/16 16/31.08.24	4,102,050.00	4,068,983.50	2.06
EUR	4,100,000	Veolia Environnement 0.892% EMTN Sen 19/14.01.24	4,018,340.00	4,005,310.50	2.03
Total bonds			126,413,396.79	124,347,101.92	62.99
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	2,156,883.48	2,257,684.72	1.14
EUR	104	Clartan Evolution I Cap	6,355,937.34	6,556,228.64	3.32
Total investment funds (UCITS)			8,512,820.82	8,813,913.36	4.46
Total investments in securities			191,889,194.51	191,494,624.48	96.98
Cash at banks				5,702,407.63	2.89
Other net assets/(liabilities)				251,270.78	0.13
Total				197,448,302.89	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CLARTAN - PATRIMOINE

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	35.62 %
Industrials	18.69 %
Healthcare	8.99 %
Technologies	6.83 %
Countries and governments	5.18 %
Energy	5.08 %
Investment funds	4.46 %
Cyclical consumer goods	3.44 %
Utilities	3.21 %
Raw materials	1.99 %
Non-cyclical consumer goods	1.90 %
Telecommunications services	1.59 %
Total	<u>96.98 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

France	61.49 %
Spain	6.06 %
United States of America	5.91 %
Italy	5.63 %
Luxembourg	4.46 %
The Netherlands	4.22 %
United Kingdom	3.90 %
Belgium	1.90 %
Switzerland	1.44 %
Germany	1.11 %
Finland	0.86 %
Total	<u>96.98 %</u>

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	36,675,772.60
Cash at banks	1,452,583.48
Formation expenses, net	19,105.40
Bank interest receivable	66.18
Total assets	<u>38,147,527.66</u>

Liabilities

Expenses payable	<u>68,696.21</u>
Total liabilities	<u>68,696.21</u>
Net assets at the end of the year	<u>38,078,831.45</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	118,449.4285	EUR	102.44	12,133,479.82
D	4,316.5273	EUR	93.00	401,427.47
E	10,000.0000	EUR	844.41	8,444,072.70
I	16,446.8814	EUR	1,039.70	<u>17,099,851.46</u>
				<u>38,078,831.45</u>

The accompanying notes are an integral part of these financial statements.

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	887,503.78
Bank interest	4,283.80
Total income	891,787.58
<u>Expenses</u>	
Management fees	505,994.68
Depository fees	17,030.67
Banking charges and other fees	4,965.60
Transaction fees	97,625.69
Central administration costs	64,292.99
Professional fees	2,261.20
Other administration costs	17,047.30
Subscription duty ("taxe d'abonnement")	8,615.98
Bank interest paid	10,378.20
Other expenses	30,775.55
Total expenses	758,987.86
Net investment income	132,799.72
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-3,014,779.02
- on forward foreign exchange contracts	-632.79
- on foreign exchange	-20,235.91
Realised result	-2,902,848.00
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-5,883,163.06
Result of operations	-8,786,011.06
Dividends paid	-14,436.99
Reinvestments	-
Subscriptions	23,001,307.13
Redemptions	-6,949,297.77
Total changes in net assets	7,251,561.31
Total net assets at the beginning of the year	30,827,270.14
Total net assets at the end of the year	38,078,831.45

The accompanying notes are an integral part of these financial statements.

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	15,317,990.00	30,827,270.14	38,078,831.45

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
C	EUR	109.36	127.71	102.44
D	EUR	106.74	120.95	93.00
E	EUR	-	-	844.41
I	EUR	1,095.81	1,287.93	1,039.70

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022
C	EUR	16.78	-19.79
D	EUR	16.76	-19.78
I	EUR	17.53	-19.27

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	95,873.5188	33,751.6468	-11,175.7371	118,449.4285
D	3,014.0000	1,396.9357	-94.4084	4,316.5273
E	-	10,000.0000	-	10,000.0000
I	14,145.9736	7,306.5149	-5,005.6071	16,446.8814

TER per share class as at 31.12.2022 (unaudited)	(in %)
C	2.19
D	2.20
E	* 1.06
I	1.56

* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	4.23	06.05.2022

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	16,920	AMS OSRAM AG	272,081.84	115,680.94	0.30
CHF	224	Barry Callebaut AG Reg	446,908.58	414,972.58	1.09
CHF	550	Belimo Holding AG	206,226.95	245,116.78	0.64
CHF	12,089	Logitech Intl SA Reg	759,979.41	698,682.43	1.84
CHF	41,151	SIG Group AG Reg	905,139.93	841,956.08	2.21
CHF	3,616	Sonova Holding AG	1,019,433.25	803,201.91	2.11
CHF	2,700	Straumann Holding AG	295,813.82	288,792.13	0.76
CHF	2,007	Swiss Life Holding Reg	982,698.21	969,262.24	2.55
			4,888,281.99	4,377,665.09	11.50
EUR	35,576	Alstom	1,164,205.64	811,844.32	2.13
EUR	10,265	Amundi SA	732,963.56	544,045.00	1.43
EUR	157,861	Aquafil SpA	1,010,856.55	969,266.54	2.55
EUR	27,212	Arcadis NV	861,154.42	998,680.40	2.62
EUR	18,614	Befesa SA Reg	928,993.32	838,746.84	2.20
EUR	7,007	BioMerieux SA	730,670.72	686,125.44	1.80
EUR	17,163	Brenntag AG	1,215,288.39	1,024,974.36	2.69
EUR	33,176	Corbion NV	1,326,784.27	1,056,323.84	2.77
EUR	67,808	Corticeira Amorim SGPS SA Reg	730,948.89	591,285.76	1.55
EUR	19,596	Edenred SA	829,849.51	997,044.48	2.62
EUR	85,987	Elis SA	1,186,108.93	1,188,340.34	3.12
EUR	26,274	GEA Group AG	993,908.76	1,003,666.80	2.64
EUR	280,693	Hera SpA	984,276.18	707,065.67	1.86
EUR	31,107	Jeronimo Martins SA Reg	526,684.20	627,739.26	1.65
EUR	15,182	Kingspan Group	1,126,841.59	767,905.56	2.02
EUR	21,700	Kion Group AG	566,384.27	580,909.00	1.53
EUR	5,765	Lenzing AG Reg	490,321.20	315,922.00	0.83
EUR	5,901	Nexans SA	485,033.75	498,339.45	1.31
EUR	31,914	Prysmian SpA	966,474.11	1,106,139.24	2.91
EUR	22,554	Publicis Groupe SA	1,035,819.38	1,340,158.68	3.52
EUR	71,160	Raiffeisen Bank Intl AG	903,102.81	1,092,306.00	2.87
EUR	3,356	Randstad NV	183,037.19	191,157.76	0.50
EUR	44,353	Renault SA	1,338,492.24	1,387,140.08	3.64
EUR	47,794	Rexel SA	875,805.92	881,321.36	2.31
EUR	37,809	SCOR SE	842,241.66	812,515.41	2.13
EUR	58,079	Spie SAS	1,215,699.45	1,414,804.44	3.72
EUR	78,638	Stora Enso Oyj R	1,277,943.58	1,034,089.70	2.72
EUR	1,526	Teleperformance SE	412,833.27	339,840.20	0.89
EUR	48,468	Veolia Environnement SA	1,194,286.60	1,163,232.00	3.05
EUR	34,892	Verallia SA Reg S	925,993.33	1,105,378.56	2.90
EUR	42,143	Vivendi	443,087.71	375,662.70	0.99
EUR	33,596	Wienerberger AG	1,035,572.93	757,925.76	1.99
EUR	18,607	Worldline SA	1,045,256.99	679,713.71	1.79
			29,586,921.32	27,889,610.66	73.25
GBP	53,560	Pearson Plc	470,636.29	566,795.61	1.49
NOK	37,285	Tomra Systems ASA	766,437.89	587,272.10	1.54
SEK	149,805	Electrolux Professional AB B Reg	710,848.65	590,102.10	1.55
SEK	30,519	Essity AB B Reg	793,233.87	749,787.87	1.97
SEK	179,257	Munters Group AB B Reg	1,237,240.09	1,658,135.34	4.35
SEK	13,102	Thule Group AB	494,152.42	256,403.83	0.67
			3,235,475.03	3,254,429.14	8.54
Total investments in securities			38,947,752.52	36,675,772.60	96.32

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		1,452,583.48	3.81
		Other net assets/(liabilities)		-49,524.63	-0.13
		Total		<u>38,078,831.45</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Industrials	33.93 %
Raw materials	14.97 %
Cyclical consumer goods	14.41 %
Financials	12.10 %
Utilities	4.91 %
Non-cyclical consumer goods	4.71 %
Healthcare	4.67 %
Technologies	3.93 %
Energy	2.69 %
Total	<u>96.32 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

France	37.35 %
Switzerland	11.20 %
Sweden	8.54 %
Italy	7.32 %
Germany	6.86 %
Austria	5.99 %
The Netherlands	5.89 %
Portugal	3.20 %
Finland	2.72 %
Luxembourg	2.20 %
Ireland	2.02 %
Norway	1.54 %
United Kingdom	1.49 %
Total	<u>96.32 %</u>

CLARTAN - MULTIMANAGERS BALANCED

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	6,868,616.61
Cash at banks	545,313.02
Bank interest receivable	24.84
	<hr/>
Total assets	7,413,954.47
	<hr/>

Liabilities

Expenses payable	9,377.96
	<hr/>
Total liabilities	9,377.96
	<hr/>
Net assets at the end of the year	7,404,576.51
	<hr/> <hr/>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	4,641.6001	EUR	1,595.26	7,404,576.51
				<hr/>
				7,404,576.51
				<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

CLARTAN - MULTIMANAGERS BALANCED

Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

<u>Income</u>	
Bank interest	1,806.89
Other commissions received	3,690.40
Total income	5,497.29
<u>Expenses</u>	
Management fees	56,295.19
Depository fees	3,174.23
Banking charges and other fees	284.76
Transaction fees	600.00
Central administration costs	23,121.99
Professional fees	413.46
Other administration costs	12,109.40
Subscription duty ("taxe d'abonnement")	2,119.69
Other taxes	627.02
Bank interest paid	5,527.80
Other expenses	953.18
Total expenses	105,226.72
Net investment loss	-99,729.43
<u>Net realised gain/(loss)</u>	
- on securities portfolio	41,586.80
Realised result	-58,142.63
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-292,720.21
Result of operations	-350,862.84
Dividends paid	-
Reinvestments	-
Subscriptions	1,210,254.03
Redemptions	-241,593.40
Total changes in net assets	617,797.79
Total net assets at the beginning of the year	6,786,778.72
Total net assets at the end of the year	7,404,576.51

The accompanying notes are an integral part of these financial statements.

CLARTAN - MULTIMANAGERS BALANCED

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	6,258,135.53	6,786,778.72	7,404,576.51

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
C	EUR	1,539.51	1,677.88	1,595.26

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	4,044.8553	752.2860	-155.5412	4,641.6001

CLARTAN - MULTIMANAGERS BALANCED

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	362	Axiom Lux SICAV European Banks Equity I Cap	485,112.30	468,185.46	6.32
EUR	777	BlackRock Strateg Fds European Opp Extension A2 Cap	213,573.99	385,625.10	5.21
EUR	384	BNP Paribas Cash Invest Privilege Cap	866,657.66	863,570.23	11.66
EUR	4,246	Centifolia I Cap	408,427.18	432,709.86	5.84
EUR	176.3845	Clartan Europe I Cap	185,942.78	194,335.15	2.63
EUR	945.9231	Clartan Patrimoine I Cap	1,003,435.22	974,158.90	13.16
EUR	329.7641	Clartan Valeurs I Cap	393,633.94	419,954.58	5.67
EUR	968	DNCA Value Europe I Cap	181,296.72	205,903.28	2.78
EUR	5,594	Dodge & Cox Wldwide Fds Plc US St EUR Cap	214,697.72	253,128.50	3.42
EUR	54.5	Exane Fds 2 Pleiade A Cap	659,799.69	700,515.75	9.46
EUR	2,712	Lazard GI Active Fds PLC Equity Franchise ACC Cap	253,900.83	370,429.64	5.00
EUR	337	Moneta Micro Entreprises C Cap	298,069.76	542,195.93	7.32
EUR	1,104	Moneta Multi Caps FCP Cap	270,564.03	386,753.28	5.22
EUR	221	Pluvalca France Sm Caps A Cap	157,517.82	161,875.87	2.19
EUR	508	R-Co 2 SICAV Target 2028 IG IC Cap	513,019.04	509,275.08	6.88
Total investments in securities			6,105,648.68	6,868,616.61	92.76
Cash at banks				545,313.02	7.36
Other net assets/(liabilities)				-9,353.12	-0.12
Total				7,404,576.51	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

CLARTAN - MULTIMANAGERS BALANCED

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Investment funds	92.76 %
Total	<u>92.76 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	42.45 %
France	41.89 %
Ireland	8.42 %
Total	<u>92.76 %</u>

CLARTAN

Notes to the financial statements

as at 31st December 2022

Note 1 - General information

CLARTAN (the "SICAV") is a variable capital investment company with multiple Sub-Funds governed by Luxembourg law, subject to Part I of the Law of 2010. It was created for an indefinite period on 20 August 2014 and its Articles of Incorporation were published on 26st August 2014.

The Net Asset Value and the issue, redemption and conversion prices of each share class are available each full bank business day in Luxembourg from the registered office of the SICAV.

The following documents are available to the public at the registered office of the SICAV and the Management Company:

- The SICAV's Prospectus, including the Articles of Incorporation and the factsheets,
- the SICAV's key information documents ("KID") (also published on the website www.clartan.com),
- the SICAV's financial reports.

A copy of the agreements that the SICAV has entered into with its Management Company, Investment Managers and Investment Advisers may be consulted free of charge at the SICAV's registered office.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuation of assets

The value of all cash in funds or on account, bill credits, sight drafts and receivables, prepaid expenses, dividends and interest declared or accrued but not yet collected is calculated at the nominal value of these assets, unless, however, it is unlikely that the value is received; in the latter case, the value is determined by the Company making an appropriate deduction, at its own discretion, to represent the actual value of these assets.

The value of all transferable securities, money market instruments and financial derivatives that are listed on an exchange or traded on any other regulated market that operates regularly and is recognised and open to the public shall be determined according to the last available price.

If Company investments are listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public and traded by market makers outside the stock market on which the investments are listed or the market on which they are traded, the Board of Directors may determine a principal market for the investments in question, which shall thereafter be valued at the last price available on this market.

Financial derivatives not listed on an official stock exchange or traded on any other regulated market that operates regularly and is recognised and open to the public shall be valued in accordance with market practice, as may be described in greater detail in the Prospectus.

CLARTAN

Notes to the financial statements (continued)

as at 31st December 2022

The value of units representing any open-ended undertaking for collective investment shall be determined using the last official net asset value per unit or the last net asset value estimate if this value is more recent than the official net asset value, provided that the Company is guaranteed that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.

In so far as:

- the transferable securities, money market instruments and/or derivative instruments in the portfolio on the Valuation Date are neither listed nor traded either on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public,
- transferable securities, money market instruments and/or financial derivatives listed and traded on a stock exchange or other such market whose prices determined according to paragraph b) do not, in the opinion of the Board of Directors, reflect the true value of these transferable securities, money market instruments and/or financial derivatives; or
- financial derivatives traded over the counter and/or securities that represent undertakings for collective investment whose prices determined according to paragraphs d) or f) do not, in the opinion of the Board of Directors, reflect the true value of the financial derivatives or securities that represent undertakings for collective investment,

the Board of Directors estimates the probable sale value conservatively and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Funds that are denominated in currencies other than the reference currency of the Sub-Funds is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the SICAV, the formation expenses related to the launch of the new Sub-Funds are charged to such Sub-Funds alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

CLARTAN

Notes to the financial statements (continued)

as at 31st December 2022

Formation expenses are included under "Other expenses" in the statement of operations and other changes in net assets.

h) Conversion of foreign currencies

Cash at banks, other net assets liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

i) Combined financial statements

The combined financial statements of the SICAV are expressed in euros (EUR) and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

j) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives and of fees relating to term deposits.

Transaction costs on bonds are included in the cost of the investments.

Note 3 - Management fees

The SICAV named CLARTAN ASSOCIES, a company incorporated in the form of a *société par actions simplifiée* under French law, as a Management Company to provide it with management, administrative and marketing services.

The management fee payable to the Management Company is calculated on the basis of the average net assets of the share class of the Sub-Fund in question at the following rates:

Sub-Fund	Share Classes	Currency	Effective rate (per year)
CLARTAN - VALEURS	C	EUR	1.80 %
	D	EUR	1.80 %
	I	EUR	1.20 %
CLARTAN - EUROPE	C	EUR	1.80 %
	D	EUR	1.80 %
	I	EUR	1.20 %
CLARTAN - EVOLUTION	C	EUR	1.60 %
	D	EUR	1.60 %
	I	EUR	1.10 %

CLARTAN

Notes to the financial statements (continued)

as at 31st December 2022

Sub-Fund	Share Classes	Currency	Effective rate (per year)
CLARTAN - PATRIMOINE	C	EUR	0.90 %
	D	EUR	0.90 %
	I	EUR	0.60 %
CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP	C	EUR	1.80 %
	D	EUR	1.80 %
	I	EUR	1.20 %
	E*	EUR	0.70 %
CLARTAN - MULTIMANAGERS BALANCED	C	EUR	1.00 %

(*) since 1st February 2022

Note 4 - Management fees of the target funds

The management fee of the target funds in which the Sub-Fund CLARTAN - MULTIMANAGERS BALANCED invests rises to maximum 2.5 % p.a., calculated on the net assets invested in the target fund.

Note 5 - Management fee retrocession

Management fee retrocessions received by the SICAV and related to its investments in UCITS or other UCIs are disclosed under the item "Other commissions received" in the statement of operations and other changes in net assets.

Note 6 - Depositary fees and Central Administration costs

BANQUE DE LUXEMBOURG, in its function of depositary and central administration, receives a depositary fee divided into 3 parts :

- Custodian fee
- Custodian fees
- Cash flow monitoring fees :

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent and transfer agent fees.

CLARTAN

Notes to the financial statements (continued)

as at 31st December 2022

Note 7 - Subscription, redemption and conversion fees

An subscription fee may be carried to the benefit of entities and agents involved on marketing and placement of shares upon subscription of shares of the Sub-Fund of the SICAV.

This subscription fee amounts to a maximum of 3.00 % of the subscription amount, except for the CLARTAN - HERITAGE Sub-Fund, for which this fee amounts to a maximum of 1.00% of the subscription amount.

No issue fee will be charged for Class I, E and Z shares.

No redemption or conversion fee is charged to investors when redeeming or converting shares of the Sub-Fund of the SICAV.

Note 8 - Subscription duty ("taxe d'abonnement")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty "taxe d'abonnement" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

Share Class I intended exclusively for institutional investors within the meaning of Article 174 (2) of the amended law of 17 December 2010 are subject to a reduced subscription tax of 0.01%.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

Note 9 - Belgian subscription duty ("taxe d'abonnement belge")

The Belgian regulation imposes to Undertakings for Collective Investment which are authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums subscribed in Belgium, at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

The SICAV is required to pay this tax by 31st March of each year.

This tax is disclosed in the item "Other taxes" of the statement of operations and other changes in net assets.

Note 10 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the SICAV

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Notes to the financial statements (continued)

as at 31st December 2022

Note 11 - Cross investments

According to the article 181 (8) of the amended law 17th December 2010 on Undertakings for Collective Investment, the Sub-Funds CLARTAN - EUROPE, CLARTAN - VALEURS, CLARTAN - EVOLUTION, CLARTAN - PATRIMOINE and CLARTAN - MULTIMANAGERS BALANCED invested in the following Sub-Funds as at 31st December 2022:

Sub-Funds	Quantity	Description	Currency	Market value	% of total net assets
CLARTAN - EUROPE	1200	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	1,258,932.00	1.89%
CLARTAN - VALEURS	2152	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	2,257,684.72	0.53%
CLARTAN - EVOLUTION	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	944,199.00	2.37%
CLARTAN - PATRIMOINE	2152	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	2,257,684.72	1.14%
CLARTAN - PATRIMOINE	104	Clartan Evolution I Cap	EUR	6,556,228.64	3.32%
CLARTAN - MULTIMANAGERS BALANCED	176.3845	Clartan Europe I Cap	EUR	194,335.15	2.63%
CLARTAN - MULTIMANAGERS BALANCED	945.9231	Clartan Patrimoine I Cap	EUR	974,158.90	13.16
CLARTAN - MULTIMANAGERS BALANCED	329.7641	Clartan Valeurs I Cap	EUR	419,954.58	5.67%
				14,863,177.71	30.71%

As at 31st December 2022, the total investment between the sub-funds amounted to EUR 14,863,177.71. Consequently, the total net assets at the end of the year without cross-investments would amount to EUR 764,469,439.50.

The combined statement of net assets has not been adjusted to remove the impact of the above. The subscription and redemption fees described in note 7 and the management fee described in note 3 are not applied to the net asset value of the investment of the Sub-Fund below:

CLARTAN - EUROPE in the Sub-Fund CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP.
CLARTAN - VALEURS in the Sub-Fund CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP.
CLARTAN - EVOLUTION in the Sub-Fund CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP.
CLARTAN - PATRIMOINE in the Sub-Funds CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP and CLARTAN - EVOLUTION.
CLARTAN - MULTIMANAGERS BALANCED in the Sub-Funds CLARTAN - EUROPE, CLARTAN - PATRIMOINE and CLARTAN - VALEURS.

Note 12 - Events

A new prospectus dated January 2022 has been issued and has been approved by the CSSF. It was decided to insert the following sentence in the sub-fund description for each of the sub-funds:

1. In the case of the CLARTAN - MULTIMANAGERS BALANCED sub-fund:
"The investments underlying this financial product do not take into account the European Union criteria for environmentally sustainable economic activities".
2. For all other sub-funds of the SICAV:
"The environmental criteria applied to this sub-fund do not correspond to sustainable investments or environmental objectives as defined by Regulation (EU) 2020/852".

Nicolas JORDAN has been replaced by Amélie GUITTET GARREAU as Director of the SICAV with effect as of 21st April 2022.

A new prospectus dated 12th September 2022 has been issued and has been approved by the CSSF.

Note 13 - Subsequent events

In order to comply with the various European Regulations, the CLARTAN SICAV has filed a request with the CSSF to amend the prospectus for the VALEURS, EUROPE, EVOLUTION, PATRIMOINE and ETHOS ESG EUROPE SMALL & MID CAP sub-funds, relating to the pre-contractual information for the financial products referred to in Article 8 paragraphs 1, 2 and 2a of the EU Regulation 2019/2088 and in Article 6, first paragraph, of the EU Regulation 2020/852.

CLARTAN

Additional information (unaudited)

as at 31st December 2022

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR ("Value at Risk") approach. In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

CLARTAN ASSOCIÉS has been appointed as the Management Company of the CLARTAN SICAV.

As the assets of the CLARTAN SICAV constitute a significant part of the assets under management at CLARTAN ASSOCIÉS, all employees at CLARTAN ASSOCIÉS may be considered involved in the activity of the CLARTAN SICAV.

The fixed salary at CLARTAN ASSOCIÉS consists of a gross salary only, with no benefits in kind, the amount of which is set once a year by the company's General Management.

The variable component of the salary at CLARTAN ASSOCIÉS consists of a bonus, the amount of which is determined at the discretion of the General Management. This bonus is calculated according to the company's earnings (EBIT) and is under no circumstances linked to the performance of the SICAV.

In 2022, the payroll consisted of all of the employees at CLARTAN ASSOCIÉS in PARIS and those at the branch in Germany, i.e. 17 managers and/or sales staff and 14 middle and back office staff as well as interns (from time to time).

Fixed gross salaries of managerial and sales staff: € 2,465,282

Variable salaries of managerial and sales staff: € 66,979

Fixed gross salaries of middle and back office staff + interns: € 574,685

Variable salaries of middle and back office staff + interns: € 66,321

The details of the Management Company's new remuneration policy are available on the CLARTAN ASSOCIÉS website.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period of the financial statements, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

CLARTAN

Additional information (unaudited) (continued)

as at 31st December 2022

4 - Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the Total Expenses Ratio ("TER") of collective investment schemes" issued on 16th May 2008 and as modified on 5th August 2021 by the Asset Management Association Switzerland.

The TER has been calculated for the last 12 months preceding the date of the financial statements.

Transaction fees are not taken into account in the calculation of the TER.

5 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, it is noted that:

- for the CLARTAN - MULTIMANAGERS BALANCED, referenced under Article 6 :

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

- and that for the sub-funds CLARTAN - VALEURS, EUROPE, EVOLUTION, PATRIMOINE and CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP, referred to under article 8, the (unaudited) RTS annex is presented on the pages hereafter.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Name of product:
Clartan Valeurs

Legal entity identifier:
2221000KWHNDLANR7Q61

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by Clartan Valeurs (the “Sub-fund”) are based on three investment pillars: **the exclusion** of certain sectors of activity and behaviours through the analysis of controversies that may affect certain companies held in the portfolio, a “**best-in-class**” approach aimed at investing in companies and countries that stand out for their good level of consideration of extra-financial criteria compared to their peers and finally an active shareholding approach.

1) The exclusion applies only to the Sub-fund's investments in equities of listed companies and corporate bonds.

Sectoral exclusions:

Any company with more than 5% of its turnover in the following sectors is excluded from the scope of investment:

- Tobacco
- Gambling
- Pornography
- Non-conventional weapons
- Non-therapeutic cannabis

Behavioural exclusions:

Based on both Ethos' research and internal analysis, the controversies to which companies may be subject are classified into five qualitative levels of severity. Any company affected by a controversy in the highest level will be systematically scrutinised by the Clartan Associés ESG Committee and excluded if necessary (any retention must be duly justified). **As at the end of 2022, the portfolio does not include any companies affected by a controversy in the highest level.**

2) Inclusion (or Best-in-Class approach)

Clartan Associés has chosen to focus the Sub-fund's investments on the best performing companies and countries in their sector from an ESG perspective. Based on the Ethos methodology, companies are given an ESG rating (A+, A-, B+, B- and C). States are also subject to an ESG rating (A+, A-, B+ and B-). **Clartan Associés undertakes to ensure that 50% of the net assets of the Sub-fund will be invested in equities of listed companies and bonds rated in the highest rating categories (ratings of B+ or higher).**

3) Active shareholding

For the purposes of voting at general meetings, Clartan Associés aims to **vote on at least 50% of the Sub-fund's holdings in outstanding equity**.

Therefore, Clartan Associés is committed to **establishing a dialogue** on ESG issues with companies during individual meetings with management.

The Sub-fund has **no designated benchmark** to achieve the environmental or social characteristics promoted by the Sub-fund.

● **How did the sustainability indicators perform?**

Clartan Valeurs	% Net assets at the end of 2022	Objective
EQUITIES AND BONDS RATED A+ / A- / B+	83.0%	>50%
EQUITIES RATED B- UCITS and LIQUIDITY	14.4% 2.6%	<50%

● **...and compared to previous periods?**

Not applicable (2022 is the first year of production of this periodic report).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Sub-fund does not intend to make sustainable investments within the meaning of Regulation (EU) 2019/2088 ("SFDR").

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A. The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR Regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A. The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR Regulation.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund takes into consideration the principal adverse impacts (“PAIs” – Principal Adverse Impacts) on the sustainability factors, through the sustainability analysis performed by Ethos.

The table below summarises the Sub-fund's current consideration of the 14 PAIs applicable to investments in companies:

Principal adverse impacts	Considerations by the Sub-fund
1. GHG emissions	These PAIs are taken into account through the ESG analysis (ESG rating) and the environmental indicators that the sub-fund intends to follow (see list below).
2. Carbon footprint	
3. GHG intensity of investee companies	
4. Exposure to companies active in the fossil fuel sector	The Sub-fund maintains a list of companies active in the fossil fuel sector at the end of the year.
5. Share of non-renewable energy consumption and production	This PAI is taken into account through ESG analysis (ESG rating)
6. Energy consumption intensity by high climate impact sector	This PAI is not taken into account at this stage.

7. Activities with a negative impact on biodiversity-sensitive areas	This PAI is taken into account through behavioural exclusions and the Sub-fund intends to monitor emitters who have a biodiversity policy.
8. Discharges into water	This PAI is taken into account in the ESG analysis (ESG rating) as well as through behavioural exclusions.
9. Ratio of hazardous waste and radioactive waste	This PAI is taken into account through behavioural exclusions.
10. Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.	These PAIs are taken into account through behavioural exclusions.
11. Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	
12. Uncorrected gender pay gap	
13. Gender balance in governance bodies	These PAIs are taken into account in the ESG analysis (ESG rating).
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	This PAI is taken into account through the sectoral exclusions (any company with more than 5% of its turnover in the non-conventional weapons sector is excluded from the scope of investment).

The table below summarises the Sub-fund's current consideration of the 2 PAIs applicable to sovereign emitters:

Principal adverse impacts	Considerations by the Sub-fund
15. GHG intensity	This PAI is taken into account through ESG analysis (ESG rating)
16. Investment countries with breaches of social standards	This PAI is taken into account through ESG analysis (ESG rating)

Additional information on the principal adverse impacts on sustainability factors is published in this annual report, through the monitoring of indicators for the emitters held in the Sub-fund's portfolio:

Indicator	2022	Unit	Indicator coverage rate
Greenhouse gas emissions			
GHG Scope 1	23	<i>in thousands of metric tonnes</i>	98%
GHG Scope 2	6	<i>in thousands of metric tonnes</i>	97%
Total GHG emissions (Scope 1+2)	29	<i>in thousands of metric tonnes</i>	97%
GHG Scope 3	308	<i>in thousands of metric tonnes</i>	97%
GHG Scope 1+2+3	337	<i>in thousands of metric tonnes</i>	96%
Scope 1 GHG intensity by sales	73	<i>in thousands of metric tonnes per million of turnover (EUR)</i>	98%
Scope 2 GHG intensity by sales	20	<i>in thousands of metric tonnes per million of turnover (EUR)</i>	97%
GHG intensity by sales	94	<i>in thousands of metric tonnes per million of turnover (EUR)</i>	97%
GHG intensity per employee	82	<i>in thousands of metric tonnes per employee</i>	97%
Energy consumption			
Total energy consumption	124	<i>in thousands of MWh</i>	100%
Renewable energy used	40	<i>in thousands of MWh</i>	90%
Share of non-renewable energy consumption	72%		90%
Energy intensity per sale	393	<i>in MWh per million of turnover (EUR)</i>	100%
Water			
Total water withdrawal	3,907	<i>in thousands of cubic metres</i>	74%
Water intensity by sales	16,573	<i>in cubic metres per million of turnover (EUR)</i>	66%

Waste

Total waste	3	<i>in thousands of metric tonnes</i>	92%
Waste generated by sales	25	<i>in thousands of metric tonnes per million of turnover (EUR)</i>	92%

Biodiversity policy

82%	<i>% of companies that have set targets</i>	100%
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Governance

Size of the board of directors	12.7	100%
% of non-executive directors on the board	91%	100%
% of independent managers	69%	100%
% of women on the board	41%	100%
% of women executives	24%	97%
Average age of board members	60	94%
Age range of board members	26	94%
Number of board meetings per year	10	99%
Average participation rate	96%	98%
% of independents in the audit committee	83%	100%
% of independents in the nomination committee	86%	98%

Portfolio positions 30/12/2022

Latest annual data available as at 17/3/23: 2021



What were the top investments of this financial product?

Action Top 10	Sector	% Net assets at the end of 2022	Country
BNP Paribas	Financial Institutions	4.8%	France
Sanofi	Health	4.5%	France
Shell	Energy	3.8%	United Kingdom
Allianz	Financial Institutions	3.8%	Germany
Stellantis	Discretionary consumption	3.8%	The Netherlands
Novartis	Health	3.6%	Switzerland
Publicis	Discretionary consumption	3.6%	France
Airbus	Industry	3.5%	France
Totalenergies	Energy	3.4%	France
AstraZeneca	Health	3.4%	United Kingdom

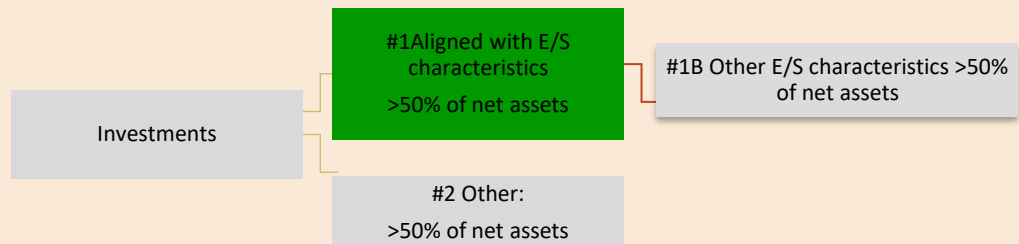
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **2022**



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?



The category **#1 Aligned with E/S characteristics** includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.

Clartan Valeurs	% Net assets at the end of 2022	Allocation
EQUITIES AND BONDS RATED A+ / A- / B+	83.0%	#1B Other E/S characteristics
EQUITIES RATED B- UCITS and LIQUIDITY	14.4%	#2 Other
	2.6%	

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

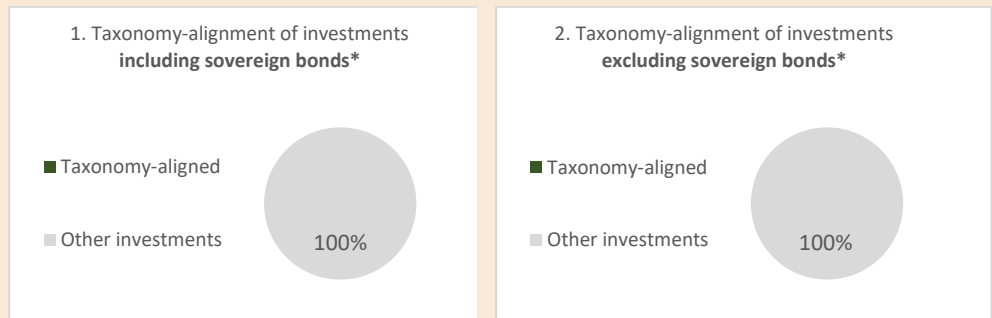
Composition of the fund	% Net assets at the end of 2022
EQUITIES	89.0%
Industry	17.3%
Financial Institutions	17.2%
Discretionary consumption	17.0%
Health	14.5%
Energy	10.8%
Basic consumption	4.8%
Utilities	2.8%
Base materials	1.6%
Technology	1.5%
Telecommunications	1.4%
UCITS	0.5%
SOVEREIGN INVESTMENT GRADE BONDS	8.5%
LIQUIDITY	2.0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?


The Sub-fund does not have a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
The Sub-fund does not have a minimum share of investments in transitional and enabling activities, as defined by the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as (



What was the share of socially sustainable investments?

Not applicable as the Sub-fund does not undertake to invest a minimum proportion of its net assets in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In the category “#2 Other”, at the end of 2022, there is:

- up to 14.4% of the net assets: equities with an Ethos rating of B- and respecting at least the sectoral and behavioural exclusions described above,
- up to 0.5% invested in the Clartan Ethos ESG Europe Small & Mid Cap UCITS (for which the periodic report describing the environmental and social requirements is available) and 2% is invested in cash (without environmental/social guarantees).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-fund has a binding sectoral and behavioural exclusion policy, which applies to 100% of investments in equities and corporate bonds, as well as a requirement for a minimum of 50% of net assets to be invested in equities and bonds rated highest by Ethos. The proportion of net assets invested in equities and bonds in the best ratings of the sector (A+, A-, B+) is published monthly on the website and in the monthly reporting of Clartan Associés.



In addition, a voting report is published periodically (<https://www.clartan.com/fr/demarche-esg/documentation/>).

How did this financial product perform compared to the reference benchmark?

Non applicable

- **How does the reference benchmark differ from a broad market index?**

Non applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Non applicable

- **How did this financial product perform compared with the reference benchmark?**

Non applicable

- **How did this financial product perform compared with the broad market index?**

Non applicable

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Name of product:
Clartan Europe

Legal entity identifier:
222100CNJ25TYPFV6572

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

No

It made **sustainable investments with an environmental objective:** ____%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by Clartan Europe (the “Sub-fund”) are based on three investment pillars: **the exclusion** of certain sectors of activity and behaviours through the analysis of controversies that may affect certain companies held in the portfolio, a “**best-in-class**” approach aimed at investing in companies and countries that stand out for their good level of consideration of extra-financial criteria compared to their peers and finally an **active shareholding** approach.

1) The exclusion applies only to the Sub-fund's investments in equities of listed companies and corporate bonds.

Sectoral exclusions:

Any company with more than 5% of its turnover in the following sectors is excluded from the scope of investment:

- Tobacco
- Gambling
- Pornography
- Non-conventional weapons
- Non-therapeutic cannabis

Behavioural exclusions:

Based on both Ethos' research and internal analysis, the controversies to which companies may be subject are classified into five qualitative levels of severity. Any company affected by a controversy in the highest level will be systematically scrutinised by the Clartan Associés ESG Committee and excluded if necessary (any retention must be duly justified). **As at the end of 2022, the portfolio does not include any companies affected by a controversy in the highest level.**

2) Inclusion (or Best-in-Class approach)

Clartan Associés has chosen to focus the Sub-fund's investments on the best performing companies and countries in their sector from an ESG perspective. Based on the Ethos methodology, companies are given an ESG rating (A+, A-, B+, B- and C). States are also subject to an ESG rating (A+, A-, B+ and B-). **Clartan Associés undertakes to ensure that 50% of the net assets of the Sub-fund will be invested in equities of listed companies and bonds rated in the highest rating categories (ratings of B+ or higher).**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3) Active shareholding

For the purposes of voting at general meetings, Clartan Associés aims to **vote on at least 50% of the Sub-fund's holdings in outstanding equity**.

Therefore, Clartan Associés is committed to **establishing a dialogue** on ESG issues with companies during individual meetings with management.

The Sub-fund has **no designated benchmark** to achieve the environmental or social characteristics promoted by the Sub-fund.

● **How did the sustainability indicators perform?**

Clartan Europe	% Net assets at the end of 2022	Objective
EQUITIES RATED A+ / A- / B+	75.4%	>50%
EQUITIES RATED B- or unrated UCITS and LIQUIDITY	20.0% 4.6%	<50%

● **...and compared to previous periods?**

Not applicable (2022 is the first year of production of this periodic report).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Sub-fund does not intend to make sustainable investments within the meaning of Regulation (EU) 2019/2088 ("SFDR").

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A. The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR Regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A. The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR Regulation.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund takes into consideration the principal adverse impacts (“PAIs” – Principal Adverse Impacts) on the sustainability factors, through the sustainability analysis performed by Ethos.

The table below summarises the Sub-fund's current consideration of the 14 PAIs applicable to investments in companies:

Principal adverse impacts	Considerations by the Sub-fund
1. GHG emissions	These PAIs are taken into account through the ESG analysis (ESG rating) and the environmental indicators that the sub-fund intends to follow (see list below).
2. Carbon footprint	
3. GHG intensity of investee companies	
4. Exposure to companies active in the fossil fuel sector	The Sub-fund maintains a list of companies active in the fossil fuel sector at the end of the year.
5. Share of non-renewable energy consumption and production	This PAI is taken into account through ESG analysis (ESG rating)
6. Energy consumption intensity by high climate impact sector	This PAI is not taken into account at this stage.

7. Activities with a negative impact on biodiversity-sensitive areas	This PAI is taken into account through behavioural exclusions and the Sub-fund intends to monitor emitters who have a biodiversity policy.
8. Discharges into water	This PAI is taken into account in the ESG analysis (ESG rating) as well as through behavioural exclusions.
9. Ratio of hazardous waste and radioactive waste	This PAI is taken into account through behavioural exclusions.
10. Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.	These PAIs are taken into account through behavioural exclusions.
11. Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	
12. Uncorrected gender pay gap	
13. Gender balance in governance bodies	These PAIs are taken into account in the ESG analysis (ESG rating).
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	This PAI is taken into account through the sectoral exclusions (any company with more than 5% of its turnover in the non-conventional weapons sector is excluded from the scope of investment).

The table below summarises the Sub-fund's current consideration of the 2 PAIs applicable to sovereign emitters:

Principal adverse impacts	Considerations by the Sub-fund
15. GHG intensity	This PAI is taken into account through ESG analysis (ESG rating)
16. Investment countries with breaches of social standards	This PAI is taken into account through ESG analysis (ESG rating)

Additional information on the principal adverse impacts on sustainability factors is published in this annual report, through the monitoring of indicators for the emitters held in the Sub-fund's portfolio:

Indicator	2022	Unit	Indicator coverage rate
Greenhouse gas emissions			
GHG Scope 1	5	<i>in thousands of metric tonnes</i>	96%
GHG Scope 2	2	<i>in thousands of metric tonnes</i>	96%
Total GHG emissions (Scope 1+2)	7	<i>in thousands of metric tonnes</i>	96%
GHG Scope 3	67	<i>in thousands of metric tonnes</i>	86%
GHG Scope 1+2+3	73	<i>in thousands of metric tonnes</i>	86%
Scope 1 GHG intensity by sales	84	<i>in thousands of metric tonnes per million of turnover (EUR)</i>	96%
Scope 2 GHG intensity by sales	37	<i>in thousands of metric tonnes per million of turnover (EUR)</i>	96%
GHG intensity by sales	120	<i>in thousands of metric tonnes per million of turnover (EUR)</i>	96%
GHG intensity per employee	54	<i>in thousands of metric tonnes per employee</i>	96%
Energy consumption			
Total energy consumption	26	<i>in thousands of MWh</i>	94%
Renewable energy used	6	<i>in thousands of MWh</i>	75%
Share of non-renewable energy consumption	71%		75%
Energy intensity per sale	429	<i>in MWh per million of turnover (EUR)</i>	94%
Water			
Total water withdrawal	734	<i>in thousands of cubic metres</i>	71%
Water intensity by sales	16,966	<i>in cubic metres per million of turnover (EUR)</i>	67%

Waste

Total waste	1	<i>in thousands of metric tonnes</i>	79%
Waste generated by sales	13	<i>in thousands of metric tonnes per million of turnover (EUR)</i>	79%

Biodiversity policy	88%	<i>% of companies that have set targets</i>	100%
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Governance

Size of the board of directors	12.4		100%
% of non-executive directors on the board	90%		97%
% of independent managers	60%		97%
% of women on the board	41%		100%
% of women executives	21%		100%
Average age of board members	59		91%
Age range of board members	28		91%
Number of board meetings per year	9		100%
Average participation rate	97%		97%
% of independents in the audit committee	82%		97%
% of independents in the nomination committee	81%		92%

Portfolio positions 30/12/2022

Latest annual data available as at 17/3/23: 2021



What were the top investments of this financial product?

Action Top 10	Sector	% Net assets at the end of 2022	Country
BNP Paribas	Financial Institutions	4.5%	France
Société Générale	Financial Institutions	4.3%	France
ALD	Discretionary consumption	3.9%	France
Technip Energies	Energy	3.8%	France
Sanofi	Health	3.5%	France
Renault	Discretionary consumption	3.5%	France
Stellantis	Discretionary consumption	3.4%	The Netherlands
Elis	Industry	3.2%	France
Swatch Group	Discretionary consumption	3.2%	Switzerland
Veolia Environnement	Utilities	3.2%	France

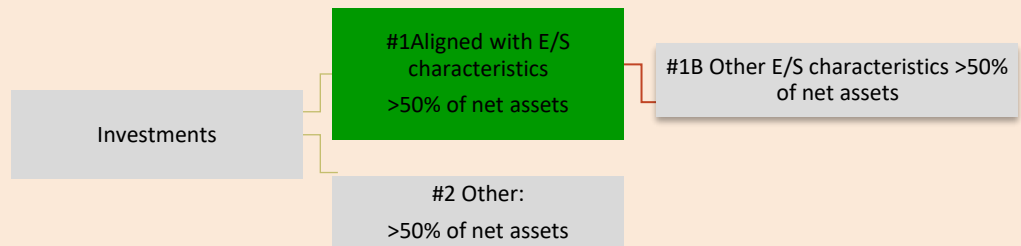
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **2022**



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?



The category **#1 Aligned with E/S characteristics** includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.

Clartan Europe	% Net assets at the end of 2022	Allocation
EQUITIES RATED A+ / A- / B+	75.4%	#1B Other E/S characteristics
EQUITIES RATED B- or unrated UCITS and LIQUIDITY	20.0% 4.6%	#2 Other

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

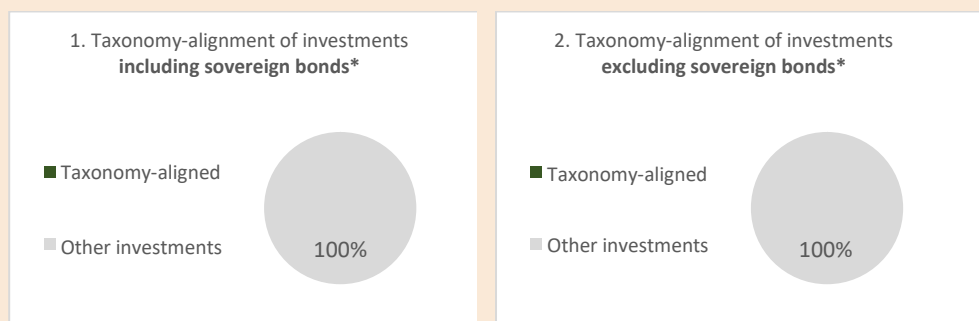
Composition of the fund	% Net assets at the end of 2022
EQUITIES	95.4%
Discretionary consumption	25.7%
Industry	24.6%
Financial Institutions	11.9%
Energy	9.3%
Health	8.4%
Base materials	6.2%
Basic consumption	4.2%
Utilities	3.2%
Property	1.4%
Technology	0.5%
UCITS	1.9%
LIQUIDITY	2.7%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?


The Sub-fund does not have a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*** For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.**

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
The Sub-fund does not have a minimum share of investments in transitional and enabling activities, as defined by the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Sub-fund does not commit to invest a minimum proportion of its net assets in sustainable investments with an environmental objective in economic activities that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable as the Sub-fund does not undertake to invest a minimum proportion of its net assets in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In the category “#2 Other”, at the end of 2022, there is:

- up to 20.0% of the net assets: equities with an Ethos rating of B- or unrated and respecting at least the sectoral and behavioural exclusions described above,
- up to 1.9% is invested in the Clartan Ethos ESG Europe Small & Mid Cap UCITS (for which the periodic report describing the environmental and social requirements is available) and 2.7% is invested in cash (without environmental/social guarantees).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-fund has a binding sectoral and behavioural exclusion policy, which applies to 100% of investments in equities and corporate bonds, as well as a requirement for a minimum of 50% of net assets to be invested in equities and bonds rated highest by Ethos. The proportion of net assets invested in equities and bonds in the best ratings of the sector (A+, A-, B+) is published monthly on the website and in the monthly reporting of Clartan Associés.



In addition, a voting report is published periodically (<https://www.clartan.com/fr/demarche-esg/documentation/>).

How did this financial product perform compared to the reference benchmark?

Non applicable

- **How does the reference benchmark differ from a broad market index?**

Non applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Non applicable

- **How did this financial product perform compared with the reference benchmark?**

Non applicable

- **How did this financial product perform compared with the broad market index?**

Non applicable

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Name of product:
Clartan Evolution

Legal entity identifier:
2221005YJ5R25CWH6U35

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by Clartan Evolution (the “Sub-fund”) are based on three investment pillars: **the exclusion** of certain sectors of activity and behaviours through the analysis of controversies that may affect certain companies held in the portfolio, a “**best-in-class**” approach aimed at investing in companies and countries that stand out for their good level of consideration of extra-financial criteria compared to their peers and finally an **active shareholding approach**.

1) The exclusion applies only to the Sub-fund's investments in equities of listed companies and corporate bonds.

Sectoral exclusions:

Any company with more than 5% of its turnover in the following sectors is excluded from the scope of investment:

- Tobacco
- Gambling
- Pornography
- Non-conventional weapons
- Non-therapeutic cannabis

Behavioural exclusions:

Based on both Ethos' research and internal analysis, the controversies to which companies may be subject are classified into five qualitative levels of severity. Any company affected by a controversy in the highest level will be systematically scrutinised by the Clartan Associés ESG Committee and excluded if necessary (any retention must be duly justified). **As at the end of 2022, the portfolio does not include any companies affected by a controversy in the highest level.**

2) Inclusion (or Best-in-Class approach)

Clartan Associés has chosen to focus the Sub-fund's investments on the best performing companies and countries in their sector from an ESG perspective. Based on the Ethos methodology, companies are given an ESG rating (A+, A-, B+, B- and C). States are also subject to an ESG rating (A+, A-, B+ and B-). **Clartan Associés undertakes to ensure that 50% of the net assets of the Sub-fund will be invested in equities of listed companies and bonds rated in the highest rating categories (ratings of B+ or higher).**

3) Active shareholding

For the purposes of voting at general meetings, Clartan Associés aims to **vote on at least 50% of the Sub-fund's holdings in outstanding equity**.

Therefore, Clartan Associés is committed to **establishing a dialogue** on ESG issues with companies during individual meetings with management.

The Sub-fund has **no designated benchmark** to achieve the environmental or social characteristics promoted by the Sub-fund.

● **How did the sustainability indicators perform?**

Clartan Evolution	% Net assets at the end of 2022	Objective
EQUITIES AND BONDS RATED A+ / A- / B+	87.0%	>50%
EQUITIES RATED B- or unrated UCITS and LIQUIDITY	7.4% 5.6%	<50%

● **...and compared to previous periods?**

Not applicable (2022 is the first year of production of this periodic report).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Sub-fund does not intend to make sustainable investments within the meaning of Regulation (EU) 2019/2088 ("SFDR").

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A. The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR Regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A. The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR Regulation.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund takes into consideration the principal adverse impacts (“PAIs” – Principal Adverse Impacts) on the sustainability factors, through the sustainability analysis performed by Ethos.

The table below summarises the Sub-fund's current consideration of the 14 PAIs applicable to investments in companies:

Principal adverse impacts	Considerations by the Sub-fund
1. GHG emissions	These PAIs are taken into account through the ESG analysis (ESG rating) and the environmental indicators that the sub-fund intends to follow (see list below).
2. Carbon footprint	
3. GHG intensity of investee companies	
4. Exposure to companies active in the fossil fuel sector	The Sub-fund maintains a list of companies active in the fossil fuel sector at the end of the year.
5. Share of non-renewable energy consumption and production	This PAI is taken into account through ESG analysis (ESG rating)
6. Energy consumption intensity by high climate impact sector	This PAI is not taken into account at this stage.

7. Activities with a negative impact on biodiversity-sensitive areas	This PAI is taken into account through behavioural exclusions and the Sub-fund intends to monitor emitters who have a biodiversity policy.
8. Discharges into water	This PAI is taken into account in the ESG analysis (ESG rating) as well as through behavioural exclusions.
9. Ratio of hazardous waste and radioactive waste	This PAI is taken into account through behavioural exclusions.
10. Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.	These PAIs are taken into account through behavioural exclusions.
11. Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	
12. Uncorrected gender pay gap	
13. Gender balance in governance bodies	These PAIs are taken into account in the ESG analysis (ESG rating).
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	This PAI is taken into account through the sectoral exclusions (any company with more than 5% of its turnover in the non-conventional weapons sector is excluded from the scope of investment).

The table below summarises the Sub-fund's current consideration of the 2 PAIs applicable to sovereign emitters:

Principal adverse impacts	Considerations by the Sub-fund
15. GHG intensity	This PAI is taken into account through ESG analysis (ESG rating)
16. Investment countries with breaches of social standards	This PAI is taken into account through ESG analysis (ESG rating)

Additional information on the principal adverse impacts on sustainability factors is published in this annual report, through the monitoring of indicators for the emitters held in the Sub-fund's portfolio:

Indicator	2022	Unit	Indicator coverage rate
Greenhouse gas emissions			
GHG Scope 1	4	<i>in thousands of metric tonnes</i>	98%
GHG Scope 2	1	<i>in thousands of metric tonnes</i>	93%
Total GHG emissions (Scope 1+2)	5	<i>in thousands of metric tonnes</i>	93%
GHG Scope 3	42	<i>in thousands of metric tonnes</i>	97%
GHG Scope 1+2+3	47	<i>in thousands of metric tonnes</i>	91%
Scope 1 GHG intensity by sales	137	<i>in thousands of metric tonnes per million of turnover (EUR)</i>	98%
Scope 2 GHG intensity by sales	27	<i>in thousands of metric tonnes per million of turnover (EUR)</i>	93%
GHG intensity by sales	171	<i>in thousands of metric tonnes per million of turnover (EUR)</i>	93%
GHG intensity per employee	76	<i>in thousands of metric tonnes per employee</i>	93%
Energy consumption			
Total energy consumption	18	<i>in thousands of MWh</i>	98%
Renewable energy used	5	<i>in thousands of MWh</i>	86%
Share of non-renewable energy consumption	63%		86%
Energy intensity per sale	715	<i>in MWh per million of turnover (EUR)</i>	98%
Water			
Total water withdrawal	429	<i>in thousands of cubic metres</i>	64%
Water intensity by sales	22,948	<i>in cubic metres per million of turnover (EUR)</i>	62%

Waste

Total waste	0	<i>in thousands of metric tonnes</i>	81%
Waste generated by sales	14	<i>in thousands of metric tonnes per million of turnover (EUR)</i>	81%

Biodiversity policy	76%	<i>% of companies that have set targets</i>	100%
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Governance

Size of the board of directors	11.2		100%
% of non-executive directors on the board	82%		100%
% of independent managers	56%		100%
% of women on the board	37%		100%
% of women executives	19%		98%
Average age of board members	52		92%
Age range of board members	27		92%
Number of board meetings per year	9		96%
Average participation rate	86%		96%
% of independents in the audit committee	69%		100%
% of independents in the nomination committee	68%		98%

Portfolio positions 30/12/2022

Latest annual data available as at 17/3/23: 2021



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **2022**

Action Top 10	Sector	% Net assets at the end of 2022	Country
Veolia Environnement	Utilities	2.6%	France
Bouygues	Industry	2.5%	France
ALD	Discretionary consumption	2.5%	France
Sanofi	Health	2.4%	France
Novartis	Health	2.4%	Switzerland
Wabtec	Industry	2.2%	United States
AstraZeneca	Health	2.0%	United Kingdom
Spie	Industry	2.0%	France
BNP Paribas	Financial Institutions	2.0%	France
Technip Energies	Energy	1.8%	France

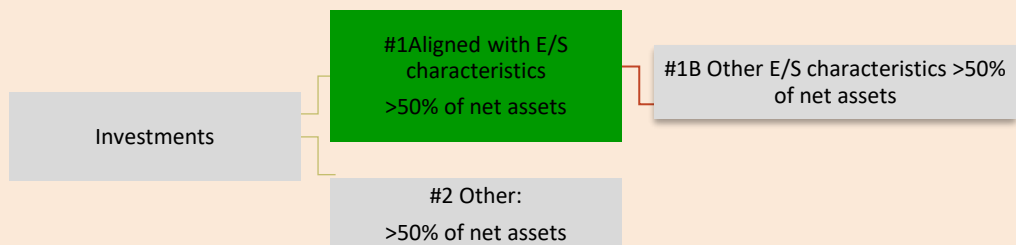
Bond Top 10	Sector	% Net assets at the end of 2022	Country
Société Générale FRN 22.05.24	Financial Institutions	3.8%	France
ALD 0% 23.02.24	Discretionary consumption	2.6%	France
EasyJet 1.125% 18.10.23	Discretionary consumption	2.5%	United Kingdom
Nexi 1.75% 31.10.24	Industry	2.4%	Italy
Elis 0% Conv 06.10.23	Industry	2.3%	France
Spie 3.125% 22.03.24	Industry	2.3%	France
Elis 1.75% 11.04.24	Industry	2.2%	France
Amadeus 0.875% 18.09.23	Technology	2.2%	Spain
Saint-Gobain 0.625% 15.03.24	Industry	2.2%	France
Unicredit VAR 31.08.24	Financial Institutions	2.0%	Italy



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The category **#1 Aligned with E/S characteristics** includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure**

(CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure**

(OpEx) reflects the green operational activities of investee companies.

Clartan Evolution	% Net assets at the end of 2022	Allocation
EQUITIES AND BONDS RATED A+ / A- / B+	87.0%	#1B Other E/S characteristics
EQUITIES RATED B- or unrated	7.4%	#2 Other
UCITS and LIQUIDITY	5.6%	

● **In which economic sectors were the investments made?**

Composition of the fund	% Net assets at the end of 2022
EQUITIES	59.8%
Industry	18.7%
Discretionary consumption	10.6%
Energy	8.2%
Health	7.5%
Financial Institutions	3.7%
Telecommunications	2.9%
Utilities	2.6%
Base materials	2.2%
Technology	1.8%
Basic consumption	1.6%
CORPORATE BONDS	34.6%
of which INVESTMENT GRADE	21.3%
of which OTHERS	13.3%
Industry	13.5%
Financial Institutions	8.7%
Discretionary consumption	6.7%
Technology	2.2%
Utilities	1.5%
Health	1.3%
Basic consumption	0.8%
UCITS	2.4%
LIQUIDITY	3.2%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not have a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

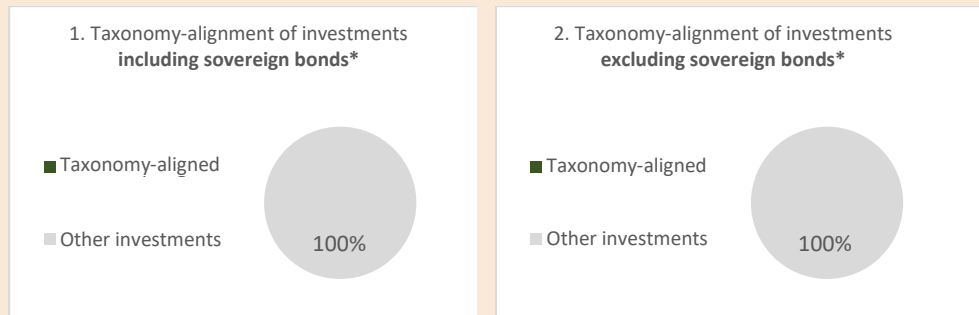
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The two graphs below show in green the minimum percentage of investments aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*** For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.**

- **What was the share of investments made in transitional and enabling activities?**
The Sub-fund does not have a minimum share of investments in transitional and enabling activities, as defined by the EU Taxonomy.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Sub-fund does not commit to invest a minimum proportion of its net assets in sustainable investments with an environmental objective in economic activities that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable as the Sub-fund does not undertake to invest a minimum proportion of its net assets in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In the category “#2 Other”, at the end of 2022, there is:

- up to 7.4% of the net assets: equities with an Ethos rating of B- or unrated and respecting at least the sectoral and behavioural exclusions described above,
- up to 2.4% is invested in the Clartan Ethos ESG Europe Small & Mid Cap UCITS (for which the periodic report describing the environmental and social requirements is available) and 3.2% is invested in cash (without environmental/social guarantees).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-fund has a binding sectoral and behavioural exclusion policy, which applies to 100% of investments in equities and corporate bonds, as well as a requirement for a minimum of 50% of net assets to be invested in equities and bonds rated highest by Ethos. The proportion of net assets invested in equities and bonds in the best ratings of the sector (A+, A-, B+) is published monthly on the website and in the monthly reporting of Clartan Associés.

In addition, a voting report is published periodically (<https://www.clartan.com/fr/demarche-esg/documentation/>).



How did this financial product perform compared to the reference benchmark?

Non applicable

- **How does the reference benchmark differ from a broad market index?**

Non applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Non applicable

- **How did this financial product perform compared with the reference benchmark?**

Non applicable

- **How did this financial product perform compared with the broad market index?**

Non applicable

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Name of product:
Clartan Patrimoine

Legal entity identifier:
222100VUSP2BUN3U7E79

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by Clartan Patrimoine (the “**Sub-fund**”) are based on three investment pillars: **the exclusion** of certain sectors of activity and behaviours through the analysis of controversies that may affect certain companies held in the portfolio, a “**best-in-class**” approach aimed at investing in companies and countries that stand out for their good level of consideration of extra-financial criteria compared to their peers and finally an **active shareholding approach**.

1) The exclusion applies only to the Sub-fund's investments in equities of listed companies and corporate bonds.

Sectoral exclusions:

Any company with more than 5% of its turnover in the following sectors is excluded from the scope of investment:

- Tobacco
- Gambling
- Pornography
- Non-conventional weapons
- Non-therapeutic cannabis

Behavioural exclusions:

Based on both Ethos' research and internal analysis, the controversies to which companies may be subject are classified into five qualitative levels of severity. Any company affected by a controversy in the highest level will be systematically scrutinised by the Clartan Associés ESG Committee and excluded if necessary (any retention must be duly justified). **As at the end of 2022, the portfolio does not include any companies affected by a controversy in the highest level.**

2) Inclusion (or *Best-in-Class approach*)

Clartan Associés has chosen to focus the Sub-fund's investments on the best performing companies and countries in their sector from an ESG perspective. Based on the Ethos methodology, companies are given an ESG rating (A+, A-, B+, B- and C). States are also subject to an ESG rating (A+, A-, B+ and B-). **Clartan Associés undertakes to ensure that 50% of the net assets of the Sub-fund will be invested in equities of listed companies and bonds rated in the highest rating categories (ratings of B+ or higher).**

3) Active shareholding

For the purposes of voting at general meetings, Clartan Associés aims to **vote on at least 50% of the Sub-fund's holdings in outstanding equity**.

Therefore, Clartan Associés is committed to **establishing a dialogue** on ESG issues with companies during individual meetings with management.

The Sub-fund has **no designated benchmark** to achieve the environmental or social characteristics promoted by the Sub-fund.

● **How did the sustainability indicators perform?**

Clartan Patrimoine	% Net assets at the end of 2022	Objective
EQUITIES AND BONDS RATED A+ / A- / B+	89.4%	>50%
EQUITIES RATED B- or unrated UCITS and LIQUIDITY	3.3% 7.3%	<50%

● **...and compared to previous periods?**

Not applicable (2022 is the first year of production of this periodic report).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Sub-fund does not intend to make sustainable investments within the meaning of Regulation (EU) 2019/2088 ("SFDR").

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A. The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR Regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A. The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR Regulation.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund takes into consideration the principal adverse impacts (“PAIs” – Principal Adverse Impacts) on the sustainability factors, through the sustainability analysis performed by Ethos.

The table below summarises the Sub-fund's current consideration of the 14 PAIs applicable to investments in companies:

Principal adverse impacts	Considerations by the Sub-fund
1. GHG emissions	These PAIs are taken into account through the ESG analysis (ESG rating) and the environmental indicators that the sub-fund intends to follow (see list below).
2. Carbon footprint	
3. GHG intensity of investee companies	
4. Exposure to companies active in the fossil fuel sector	The Sub-fund maintains a list of companies active in the fossil fuel sector at the end of the year.
5. Share of non-renewable energy consumption and production	This PAI is taken into account through ESG analysis (ESG rating)
6. Energy consumption intensity by high climate impact sector	This PAI is not taken into account at this stage.

7. Activities with a negative impact on biodiversity-sensitive areas	This PAI is taken into account through behavioural exclusions and the Sub-fund intends to monitor emitters who have a biodiversity policy.
8. Discharges into water	This PAI is taken into account in the ESG analysis (ESG rating) as well as through behavioural exclusions.
9. Ratio of hazardous waste and radioactive waste	This PAI is taken into account through behavioural exclusions.
10. Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.	These PAIs are taken into account through behavioural exclusions.
11. Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	
12. Uncorrected gender pay gap	
13. Gender balance in governance bodies	These PAIs are taken into account in the ESG analysis (ESG rating).
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	This PAI is taken into account through the sectoral exclusions (any company with more than 5% of its turnover in the non-conventional weapons sector is excluded from the scope of investment).

The table below summarises the Sub-fund's current consideration of the 2 PAIs applicable to sovereign emitters:

Principal adverse impacts	Considerations by the Sub-fund
15. GHG intensity	This PAI is taken into account through ESG analysis (ESG rating)
16. Investment countries with breaches of social standards	This PAI is taken into account through ESG analysis (ESG rating)

Additional information on the principal adverse impacts on sustainability factors is published in this annual report, through the monitoring of indicators for the emitters held in the Sub-fund's portfolio:

Indicator	2022	Unit	Indicator coverage rate
Greenhouse gas emissions			
GHG Scope 1	15	<i>in thousands of metric tonnes</i>	99%
GHG Scope 2	3	<i>in thousands of metric tonnes</i>	92%
Total GHG emissions (Scope 1+2)	20	<i>in thousands of metric tonnes</i>	92%
GHG Scope 3	264	<i>in thousands of metric tonnes</i>	98%
GHG Scope 1+2+3	283	<i>in thousands of metric tonnes</i>	91%
Scope 1 GHG intensity by sales	116	<i>in thousands of metric tonnes per million of turnover (EUR)</i>	99%
Scope 2 GHG intensity by sales	22	<i>in thousands of metric tonnes per million of turnover (EUR)</i>	92%
GHG intensity by sales	147	<i>in thousands of metric tonnes per million of turnover (EUR)</i>	92%
GHG intensity per employee	52	<i>in thousands of metric tonnes per employee</i>	92%
Energy consumption			
Total energy consumption	50	<i>in thousands of MWh</i>	99%
Renewable energy used	14	<i>in thousands of MWh</i>	91%
Share of non-renewable energy consumption	59%		91%
Energy intensity per sale	585	<i>in MWh per million of turnover (EUR)</i>	99%
Water			
Total water withdrawal	1,172	<i>in thousands of cubic metres</i>	56%
Water intensity by sales	21,319	<i>in cubic metres per million of turnover (EUR)</i>	55%

Waste

Total waste	2	<i>in thousands of metric tonnes</i>	86%
Waste generated by sales	12	<i>in thousands of metric tonnes per million of turnover (EUR)</i>	86%

Biodiversity policy	69%	<i>% of companies that have set targets</i>	100%
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Governance

Size of the board of directors	10.8		100%
% of non-executive directors on the board	74%		100%
% of independent managers	51%		100%
% of women on the board	32%		100%
% of women executives	16%		99%
Average age of board members	49		94%
Age range of board members	27		94%
Number of board meetings per year	8		98%
Average participation rate	77%		98%
% of independents in the audit committee	63%		100%
% of independents in the nomination committee	60%		100%

Portfolio positions 30/12/2022

Latest annual data available as at 17/3/23: 2021



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **2022**

Action Top 10	Sector	% Net assets at the end of 2022	Country
Bouygues	Industry	1.3%	France
Sanofi	Health	1.3%	France
ALD	Discretionary consumption	1.3%	France
Veolia Environnement	Utilities	1.2%	France
AstraZeneca	Health	1.1%	United Kingdom
Novartis	Health	1.1%	Switzerland
Wabtec	Industry	1.1%	United States
BNP Paribas	Financial Institutions	1.0%	France
Spie	Industry	1.0%	France
Elis	Industry	1.0%	France

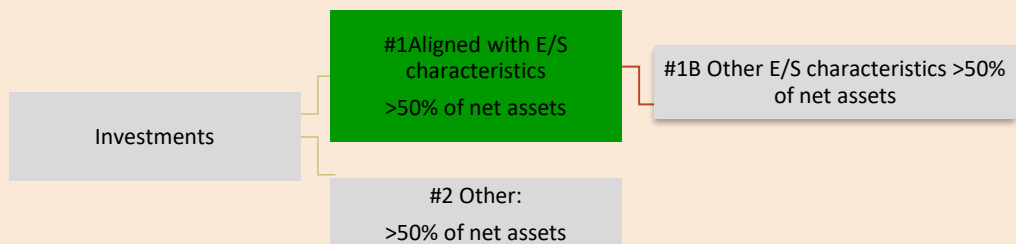
Bond Top 10	Sector	% Net assets at the end of 2022	Country
Société Générale FRN 22.05.24	Financial Institutions	5.9%	France
Carrefour Bank FRN 12.09.23	Basic consumption	4.9%	France
RCI Bank FRN 12.03.25	Discretionary consumption	4.7%	France
France 1.75% OAT 25.11.24	Sovereign	4.1%	France
RCI Bank FRN 04.11.24	Discretionary consumption	3.5%	France
Becton Dickinson 13.08.25	Health	3.0%	United States
Amadeus FRN 25.01.24	Technology	2.8%	Spain
Elis 0% Conv 06.10.23	Industry	2.7%	France
Spie 3.125% 22.03.24	Industry	2.7%	France
Leaseplan 0.125% 13.09.23	Financial Institutions	2.6%	The Netherlands



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The category **#1 Aligned with E/S characteristics** includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Clartan Patrimoine	% Net assets at the end of 2022	Allocation
EQUITIES AND BONDS RATED A+ / A- / B+	89.4%	#1B Other E/S characteristics
EQUITIES RATED B- or unrated UCITS and LIQUIDITY	3.3% 7.3%	#2 Other

● **In which economic sectors were the investments made?**

Composition of the fund	% Net assets at the end of 2022
EQUITIES	29.5%
Industry	9.0%
Discretionary consumption	5.5%
Energy	4.3%
Health	3.9%
Financial Institutions	2.0%
Telecommunications	1.6%
Utilities	1.2%
Base materials	1.1%
Technology	0.9%
CORPORATE BONDS	58.0%
of which INVESTMENT GRADE	48.3%
of which OTHERS	9.7%
Financial Institutions	16.9%
Discretionary consumption	12.1%
Industry	10.0%
Basic consumption	6.8%
Technology	5.1%
Health	5.1%
Utilities	2.0%
SOVEREIGN INVESTMENT GRADE BONDS	5.2%
UCITS	4.5%
LIQUIDITY	2.8%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

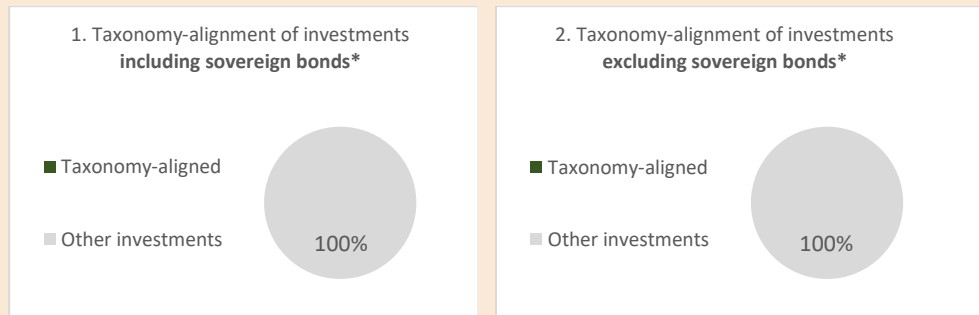
The Sub-fund does not have a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*** For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.**

- **What was the share of investments made in transitional and enabling activities?**
The Sub-fund does not have a minimum share of investments in transitional and enabling activities, as defined by the EU Taxonomy.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Sub-fund does not commit to invest a minimum proportion of its net assets in sustainable investments with an environmental objective in economic activities that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable as the Sub-fund does not undertake to invest a minimum proportion of its net assets in socially sustainable investments.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In the category “#2 Other”, at the end of 2022, there is:

- up to 3.3% of the net assets: equities with an Ethos rating of B- or unrated and respecting at least the sectoral and behavioural exclusions described above,
- up to 4.5% is invested in the Clartan Ethos ESG Europe Small & Mid Cap and Clartan Evolution UCITS (for which the periodic reports describing the environmental and social requirements are available) and 2.8% is invested in cash (without environmental/social guarantees).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-fund has a binding sectoral and behavioural exclusion policy, which applies to 100% of investments in equities and corporate bonds, as well as a requirement for a minimum of 50% of net assets to be invested in equities and bonds rated highest by Ethos. The proportion of net assets invested in equities and bonds in the best ratings of the sector (A+, A-, B+) is published monthly on the website and in the monthly reporting of Clartan Associés.

In addition, a voting report is published periodically (<https://www.clartan.com/fr/demarche-esg/documentation/>).



How did this financial product perform compared to the reference benchmark?

Non applicable

- **How does the reference benchmark differ from a broad market index?**

Non applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Non applicable

- **How did this financial product perform compared with the reference benchmark?**

Non applicable

- **How did this financial product perform compared with the broad market index?**

Non applicable

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name
Clartan Ethos ESG Europe Small and Mid Cap

Legal entity identifier:
54930043T01NZXYIFE71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In its investments, Clartan Ethos ESG Europe Small and Mid Cap (the “Sub-fund”) has applied the socially responsible investment (“SRI”) principles of Ethos Services SA (“Ethos”), the Sub-fund's SRI advisor. The environmental and/or social characteristics promoted by the Sub-fund are achieved in particular through the approach implemented in the investment process based on the following pillars:

Exclusions

- Exclusion of companies whose products are incompatible with the values sought by the Sub-fund
- Exclusion of companies whose behaviour seriously violates the fundamental principles defined by Ethos

Positive selection

- Evaluation of companies according to environmental, social and governance (ESG) criteria and priority investment in those with an ESG rating above the sector average (“best-in-class” approach)
- Evaluation of companies according to how well they address climate change issues and priority investment in those that integrate these issues into their business model

Active shareholding

- Systematic exercise of voting rights at general meetings in accordance with Ethos' guidelines promoting sustainable development
- Engagement in dialogue with company management to improve practices on specific ESG issues

The Ethos SRI principles applied to the Sub-fund are more fully described in the link below: https://www.ethosfund.ch/sites/default/files/2022-10/2022_Principes_Ethos_pour_ISR_FR_A4_FINAL.pdf

Moreover, the Sub-fund has no designated benchmark to achieve the environmental or social characteristics promoted by the Sub-fund.

● ***How did the sustainability indicators perform? ...and compared to previous periods?***

The sustainability indicators are currently used ex post to demonstrate that the sustainability approach implemented for the Sub-fund is delivering the expected results. The following is a non-exhaustive list of indicators that were used in the Sub-fund's 2021 extra-financial report and which are included in the upcoming 2022 extra-financial report:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental indicators.	Units	2022	% cov.	2021	% cov.
Carbon intensities according to the Carbon to Revenue (C/R) method, taking into account scopes 1 and 2 of the GHG Protocol	Tons of CO2e/millions of EUR turnover	138.4	100%	128.91	95%
Carbon intensities according to the Weighted Average Carbon Intensity (WACI) method, taking into account scopes 1 and 2 of the GHG Protocol	Tons of CO2e/millions of EUR turnover	164.96	100%	166.55	95%
Companies with 1.5 °C targets according to the Science-based Target initiative	% net assets	42.2%	100%	27.7%	100%

Carbon to Revenue method: GHG emissions (tonnes of CO2e) are allocated according to the equity stake of the invested companies. If the fund owns 5% of the total market capitalisation of a company, then the fund owns 5% of its GHG emissions. The company's turnover (in millions of EUR) is then used to adjust the result and obtain a comparable intensity measure between funds. This measure is available in the fund's monthly reporting.

WACI method: the GHG emissions (tonnes of CO2e) of each company are divided by the company's turnover (in EUR millions). The final result is obtained by weighting each company within the fund.

Social indicators	Units	2022	% cov.	2021	% cov.
Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.	% net assets	0%	100%	0%	100%
Gender diversity in the board of directors (> 50% women)	% companies	21.3%	100%	19.5%	100%
Number of shares of companies with a human rights policy (companies with a policy)	% companies	100.0%	100%	97.6%	100%

Exposure to excluded activities	Units	2022	% cov.	2021	% cov.
Conventional armaments (>5% of turnover)	% net assets	0.0%	100%	0.0%	100%
Unconventional armament (>0% of turnover)	% net assets	0.0%	100%	0.0%	100%
Thermal coal (>5% of turnover)	% net assets	0.0%	100%	0.0%	100%
Nuclear energy (>5% of turnover)	% net assets	0.0%	100%	0.0%	100%
Fossil fuels extracted by hydraulic fracturing (>5% of turnover)	% net assets	0.0%	100%	0.0%	100%
Arctic oil and gas (>5% of turnover)	% net assets	0.0%	100%	0.0%	100%
Gambling (>5% of turnover)	% net assets	0.0%	100%	0.0%	100%
Genetically modified organisms (GMOs) in agrochemicals (>5% of turnover)	% net assets	0.0%	100%	0.0%	100%
Pornography (>5% of turnover)	% net assets	0.0%	100%	0.0%	100%
Oil sands (>5% of turnover)	% net assets	0.0%	100%	0.0%	100%
Tobacco (>5% of turnover)	% net assets	0.0%	100%	0.0%	100%
Oil and gas pipelines and storage of non-conventional fossil fuels (>5% of turnover)	% net assets	0.0%	100%	0.0%	100%

Exposure of turnover to themes that have a positive impact	Units	2022	% cov.	2021	% cov.
Resilient agriculture, aquaculture and forestry	% net assets	3.3%	100%	3.5%	100%
Circular economy	% net assets	4.8%	100%	1.8%	100%
Sustainable energy	% net assets	1.3%	100%	1.6%	100%
Sustainable water management	% net assets	-	100%	0.3%	100%
Sustainable real estate	% net assets	1.6%	100%	4.1%	100%
Low carbon mobility	% net assets	1.8%	100%	4.6%	100%
Health and well-being	% net assets	0.7%	100%	1.5%	100%
Several themes	% net assets	9.6%	100%	7.0%	100%
Total	% net assets	23.1%	100%	24.3%	100%

The percentages of turnover of companies that have a positive impact are defined by interval: 0-10%; 10-25%; 25-50% and 50-100%. The mid-point of the range is taken into account when calculating the weighted averages of the fund

Distribution of investee companies by sustainability categories	Units	2022	% cov.	2021	% cov.
ESG/Impact Leader	% net assets	7.5%		4.2%	
Strong Performer ESG/Impact	% net assets	49.1%		54.1%	
Challenger	% net assets	43.3%		41.7%	
Follower	% net assets	0.0%		0.0%	
Laggard	% net assets	0.0%		0.0%	
Not rated	% net assets	0.0%		0.0%	
Total	% net assets	100.0%	100%	100.0%	100%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-fund did not intend to make sustainable investments within the meaning of Regulation (EU) 2019/2088 (“SFDR”).

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-fund did not intend to make sustainable investments within the meaning of Regulation (EU) 2019/2088 (“SFDR”).

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-fund did not intend to make sustainable investments within the meaning of Regulation (EU) 2019/2088 (“SFDR”).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-fund did not intend to make sustainable investments within the meaning of Regulation (EU) 2019/2088 (“SFDR”).

The EU Taxonomy establishes a “do no significant harm” principle whereby Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The principle of “do no significant harm” applies only to investments underlying this financial product that take into account European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts (“PAIs” – Principal Adverse Impacts) on the sustainability factors are taken into account through the sustainability analysis performed by Ethos and described previously.

The table below summarises the Sub-fund's current consideration of the 14 PAIs applicable to investments in companies:

Principal adverse impacts	Considerations by the Sub-fund
1. GHG emissions	These PAIs are taken into account in the ESG analysis (ESG rating), in the analysis of companies' response to climate change (Carbon rating), as well as in the sectoral exclusions (thermal coal and unconventional fossil fuels).
2. Carbon footprint	
3. GHG intensity of investee companies	
4. Exposure to companies active in the fossil fuel sector	These PAIs are taken into account in the analysis of companies' response to climate change (Carbon rating), as well as in the sectoral exclusions (thermal coal and unconventional fossil fuels).
5. Share of non-renewable energy consumption and production	
6. Energy consumption intensity by high climate impact sector	This PAI is taken into account in the analysis of companies' response to climate change sensitivity of (Carbon rating).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

7. Activities with a negative impact on biodiversity-sensitive areas	This PAI is taken into account in the analysis of companies' response to climate change (Carbon rating), as well as through behavioural exclusions.
8. Discharges into water	This PAI is taken into account in the ESG analysis (ESG rating) as well as through behavioural exclusions.
9. Ratio of hazardous waste and radioactive waste	This PAI is taken into account through sectoral (nuclear energy) and behavioural exclusions.
10. Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.	These PAIs are taken into account through behavioural exclusions.
11. Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	
12. Uncorrected gender pay gap	These PAIs are taken into account in the ESG analysis (ESG rating).
13. Gender balance in governance bodies	
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	This PAI is taken into account through sectoral exclusions. The Sub-fund excludes all companies involved in controversial arms-related activities.



What were the top investments of this financial product?

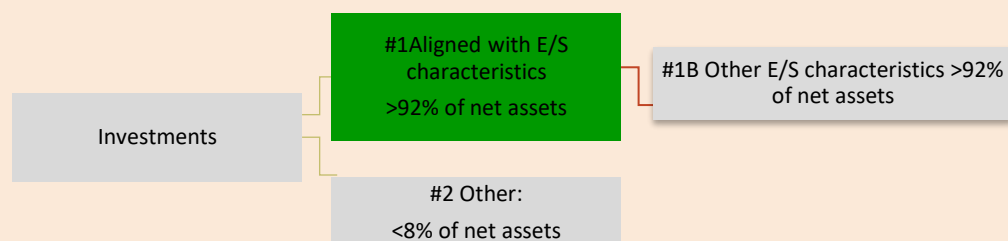
Action Top 10	Sector	% net assets	Country
Munters	Industry	4.4%	Sweden
Spie	Industry	3.7%	France
Renault	Discretionary consumption	3.6%	France
Publicis Group	Discretionary consumption	3.5%	France
Elis	Industry	3.1%	France
Veolia Environnement	Utilities	3.1%	France
Prysmian	Industry	2.9%	Italy
Verallia	Industry	2.9%	France
Raiffeisen Bank Intl	Financial Institutions	2.9%	Austria
Corbion	Basic consumption	2.8%	The Netherlands

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **[complete]**



What was the proportion of sustainability-related investments?

● What was the asset allocation?



The category **#1 Aligned with E/S characteristics** includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Asset allocation describes the share of investments in specific assets.

Clartan Ethos ESG Europe Small and Mid Cap	% Net assets at the end of 2022	Allocation
EQUITIES	96.3%	#1B Other E/S characteristics
LIQUIDITY	3.7%	#2 Other

● **In which economic sectors were the investments made?**

Composition of the fund	% net assets
EQUITIES	96.3%
Industry	46.8%
Discretionary consumption	10.3%
Financial Institutions	9.0%
Base materials	8.8%
Basic consumption	7.5%
Utilities	7.1%
Health	4.7%
Technology	2.1%
LIQUIDITY	3.7%

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

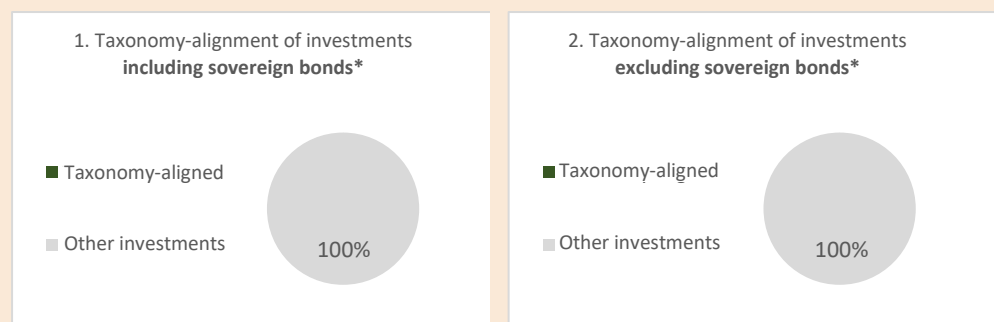
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in green the minimum percentage of investments aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purposes of these graphs, “sovereign bonds” consist of all sovereign exposures.

The investments of the Sub-fund do not correspond to investments in environmentally sustainable economic activities as defined by the Taxonomy regulation.

- **What was the share of investments made in transitional and enabling activities?**

The Sub-fund does not undertake to invest a minimum share of its net assets in transitional and enabling activities, as defined by the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund does not undertake to invest a minimum proportion of its net assets in sustainable investments with an environmental objective in economic activities that are not aligned with the EU taxonomy; however, according to Ethos, 23.1% of its net assets are invested in activities with a positive impact.



What was the share of socially sustainable investments?

The Sub-fund does not undertake to invest a minimum share of its net assets in sustainable investments with a social objective, as defined by the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in category “#2 Other”, as at the end of 2022, consists of 3.7% cash (without environmental/social guarantees).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

At all times during the period under review, the Sub-fund applied the Ethos Principles of Socially Responsible Investment (“SRI”). The Sub-fund engaged portfolio companies and potential candidates that had issues on environmental and/or social topics. In addition, it has systematically voted its voting rights in accordance with the Ethos voting guidelines. The Sub-fund periodically publishes a voting report (<https://www.clartan.com/fr/demarche-esg/documentation/>).

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

Such an index has not been designated.

- ***How does the reference benchmark differ from a broad market index?***

Non applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Non applicable

- ***How did this financial product perform compared with the reference benchmark?***

Non applicable

- ***How did this financial product perform compared with the broad market index?***

Non applicable

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.