

**Annual report including audited financial statements  
as at 31st December 2023**

**CLARTAN**

SICAV with multiple Sub-funds governed by Luxembourg law

R.C.S. Luxembourg B189673

---

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

## Table of contents

<b>Organisation</b> .....	<b>2</b>
<b>Information on the offer of shares in Switzerland</b> .....	<b>5</b>
<b>Report on activities of the Board of Directors</b> .....	<b>6</b>
<b>Audit Report</b> .....	<b>13</b>
<b>Combined statement of net assets</b> .....	<b>16</b>
<b>Combined statement of operations and other changes in net assets</b> .....	<b>17</b>
<b>CLARTAN - VALEURS</b> .....	<b>18</b>
Statement of net assets .....	18
Statement of operations and other changes in net assets .....	19
Statistical information.....	20
Statement of investments and other net assets .....	21
Industrial and geographical classification of investments .....	23
<b>CLARTAN - EUROPE</b> .....	<b>24</b>
Statement of net assets .....	24
Statement of operations and other changes in net assets .....	25
Statistical information.....	26
Statement of investments and other net assets .....	27
Industrial and geographical classification of investments .....	29
<b>CLARTAN - EVOLUTION</b> .....	<b>30</b>
Statement of net assets .....	30
Statement of operations and other changes in net assets .....	31
Statistical information.....	32
Statement of investments and other net assets .....	33
Industrial and geographical classification of investments .....	35
<b>CLARTAN - PATRIMOINE</b> .....	<b>36</b>
Statement of net assets .....	36
Statement of operations and other changes in net assets .....	37
Statistical information.....	38
Statement of investments and other net assets .....	39
Industrial and geographical classification of investments .....	41
<b>CLARTAN - ETHOS ESG EUROPE SMALL &amp; MID CAP</b> .....	<b>42</b>
Statement of net assets .....	42
Statement of operations and other changes in net assets .....	43
Statistical information.....	44
Statement of investments and other net assets .....	45
Industrial and geographical classification of investments .....	46
<b>CLARTAN - MULTIMANAGERS BALANCED</b> .....	<b>47</b>
Statement of net assets .....	47
Statement of operations and other changes in net assets .....	48
Statistical information.....	49
Statement of investments and other net assets .....	50
Industrial and geographical classification of investments .....	51
<b>Notes to the financial statements</b> .....	<b>52</b>
<b>Additional information (unaudited)</b> .....	<b>58</b>

# CLARTAN

## Organisation

---

### Registered office

14, Boulevard Royal  
L-2449 LUXEMBOURG

### Board of Directors of the SICAV

#### Chairman

Marc de ROÜALLE  
4, Place George Devey  
F-92380 GARCHES  
(since 20th April 2023)

Guillaume ROUVIER  
Lieu-dit La Barre  
F-28270 LES CHÂTELETS  
(until 20th April 2023)

#### Directors

Marc de ROÜALLE  
Chief Operating Officer  
(until 9th February 2023)  
Financial Manager  
(since 9th February 2023)  
CLARTAN ASSOCIES  
Société par Actions Simplifiée  
11, Avenue Myron Herrick  
F-75008 PARIS  
(until 31st March 2023)  
4, Place George Devey  
F-92380 GARCHES  
(since 1st April 2023)

Elizabeth de SAINT LEGER  
Financial Manager  
CLARTAN ASSOCIES  
Société par Actions Simplifiée  
11, Avenue Myron Herrick  
F-75008 PARIS

Amélie GUITTET GARREAU  
Independent Director  
3, Rue Belle-Vue  
L-1227 LUXEMBOURG

Guillaume ROUVIER  
Lieu-dit La Barre  
F-28270 LES CHÂTELETS  
(since 20th April 2023)

### Management Company of the SICAV

CLARTAN ASSOCIES  
Société par Actions Simplifiée  
11, Avenue Myron Herrick  
F-75008 PARIS

# CLARTAN

## Organisation (continued)

---

### **Company officers of the Management Company**

Guillaume BRISSET  
Chief Operating Officer  
11, Avenue Myron Herrick  
F-75008 PARIS

Jean-Baptiste CHAUMET  
Chairman  
11, Avenue Myron Herrick  
F-75008 PARIS

Marc de ROÜALLE  
Chief Operating Officer  
11, Avenue Myron Herrick  
F-75008 PARIS  
(until 9th February 2023)

Olivier DELOOZ  
Chief Operating Officer  
11, Avenue Myron Herrick  
F-75008 PARIS  
(since 9th February 2023)

### **Depository, Principal Paying Agent and Domiciliary**

BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

### **Central Administration**

UI efa S.A.  
(formerly EUROPEAN FUND ADMINISTRATION)  
Sub-delegated by  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG  
(until 31st July 2023)

UI efa S.A.  
(formerly EUROPEAN FUND ADMINISTRATION)  
2, Rue d'Alsace  
L-1122 LUXEMBOURG  
(since 1st August 2023)

### **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

## CLARTAN

### Organisation (continued)

---

**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 VIENNA

**Facility for Belgium**

CACEIS Belgium SA  
Avenue du Port 86 C b320  
B-1000 BRUXELLES

**Facility for France**

CREDIT INDUSTRIEL ET COMMERCIAL (CIC)  
Société Anonyme  
6, Avenue de Provence  
F-75009 PARIS

**Paying Agent in Switzerland**

BANQUE CANTONALE DE GENEVE  
17, Quai de l'Île  
CH-1204 GENEVA

**Representative in Switzerland**

CARNEGIE FUND SERVICES S.A.  
11, Rue du Général-Dufour  
CH-1204 GENEVA  
(until 31st December 2023)

REYL & CieCIE SA  
4, Rue du Rhône  
CH-1204 GENEVA  
(since 1st January 2024)

## 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](http://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](http://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.

### Editorial

#### Normalisation underway

In the end, 2023 was a satisfactory trading year, but one that was strewn with pitfalls.

The equity markets started the year on a positive note, anticipating that the easing of energy prices and the abrupt reopening of the Chinese powerhouse would enable global activity to recover after three years of health crisis. Nevertheless, central bank rate hikes, calculated to curb runaway inflation, complicated the equation, putting pressure on the bond and equity markets.

In March, the near-bankruptcies of several US regional banks and the fiasco of Credit Suisse caused palpable tension, but regulators and governments demonstrated through their swift actions that the mismanagement of the Lehman crisis had been factored in. In the autumn, the judgement of many investors was clouded by fears of a hard landing for US growth (it is rare for an economy to be able to withstand a 500 basis point hike in key rates without entering a recession) and by the slowdown in the economy in Europe and China, where the hoped-for fireworks fizzled out. The resurgence of extreme violence in the Israeli-Palestinian conflict in early October was a new risk factor that could have damaged an already fragile level of confidence.

The successive statements made by the chairmen of the Fed and the ECB at the end of the year are doubly promising for the markets, which have rebounded significantly since then: they initially eased tensions on long-term rates (down from nearly 5% in the United States at the end of October to less than 3.9% at the end of December). Above all, they offer a glimpse of lower key rates ahead in 2024, allowing the sectors affected by tighter financing conditions (construction, real estate, etc.) to breathe again.

After three fairly exceptional financial years marked by Covid and its consequences, the ensuing inflationary fever and the return of conflicts, 2023 was the year of normalisation: renewed mobility, relaxing of logistical tensions, easing of inflation, stabilisation of growth, but also, unfortunately, deeply strained international relations, raising doubts about the possibility of a lasting peace.

#### Longer-term tailwinds

Looking beyond the short term, we remain committed to the precept of Charlie Munger (loyal associate of Warren Buffett), who has just died aged 99: "Really good investment opportunities aren't going to come along too often and won't last too long, so you've got to be ready to act and have a prepared mind."

We currently see several themes as promising in terms of both future growth and the revaluation of companies that will benefit from said growth. Artificial intelligence, of course, could be an industrial revolution as powerful as electrification at the end of the nineteenth century or the arrival of the internet; the energy transition that is underway but which will not happen overnight; the return to the West of production units that emerging countries had been able to attract.

In keeping with our stock-picking strategy, which has been tried and tested for more than three decades, we remain disciplined both in terms of the quality of the assets we choose and their valuation: this patience is the price we pay to see the managed portfolios come to full fruition.



## CLARTAN

### Report on activities of the Board of Directors (continued)

---

#### Clartan - Valeurs

INTERNATIONAL EQUITIES – 2023 REVIEW

In 2023, Clartan - Valeurs gained 22.8% (C unit). The main equity markets also rose. The Stoxx Europe 600 gained 16.6% and the MSCI World Euro 20.5% (total return). Since its creation in 1991, the fund has achieved a cumulative performance of 971% (or 7.6% annualised). 2023 will therefore remain a good vintage in both absolute and relative terms.

The year was marked by major uncertainties in the leading developed countries concerning inflation trends and therefore monetary policy. In the end, it now seems clear that the rapid increases in key rates are behind us and that we are entering a downward cycle in 2024. The European economy slowed sharply during the year but did not fall into recession as many had feared. Meanwhile, the US economy bucked all forecasts by maintaining growth above 2%. The big disappointment of the year will certainly remain China, which had just lifted COVID-related restrictions at the end of 2022 and might have been expected to see a strong rebound. For obscure reasons, it was very short-lived and the economy fell back into stagnation in the spring.

In this context, the financial markets, both bonds and equities, recovered after a bad year in 2022. Figuratively speaking, the market has scaled a “wall of anguish” since its good run was made possible by the fact that catastrophic scenarios did not come to pass.

Within the equity market, large caps performed much better than their smaller counterparts, the latter having been more impacted by the tightening of credit conditions. The fund benefited from this as most of the companies in the portfolio are large.

With a cash buffer of nearly 10% at the beginning of 2023, which was quickly reinvested in a few weeks, the fund was almost fully invested in equities throughout the year. A number of movements were made in the portfolios. Pharmaceutical companies such as Astrazeneca were reduced or removed from the portfolio, in the case of Roche and Sanofi. We also reduced or eliminated companies whose prospects we considered weak or risky, such as Vivendi, Vodafone and Danone. Nvidia was fully divested in September after its strong run, to be redeployed to other lines.

In terms of purchases, we introduced or strengthened companies in the electronic components sector, such as ASML, Micron and Seagate, as well as in the mining and metals sector with BHP, Norsk Hydro and Boliden. At the end of the year, we also bought high quality companies such as Dassault Systèmes, Atlas Copco and Assa Abloy.

The fund remains almost entirely invested in equities in order to take advantage of the expected economic recovery following the energy counter-shock and the stabilisation of inflation. Companies held in Clartan - Valeurs have a return on equity of close to 20% and a valuation of 11x their 2024 earnings. Given their high quality, they therefore offer an attractive revaluation prospect for long-term investors.

## CLARTAN

### Report on activities of the Board of Directors (continued)

#### Clartan - Europe

EUROPEAN EQUITIES/PEA-ELIGIBLE – 2023 BALANCE SHEET

In 2023, Clartan - Europe posted a performance of +15.3% (C unit) in line with the rise of its benchmark index (Morningstar Developed Markets Europe net return in €: +15.6%). Cumulative performance is +224% since its launch in May 2003.

The European equity markets ended 2023 on a positive note after a tortuous journey marked by conflicting forces:

- The European economy has slowed this year, with GDP growth expected to be 0.6%, with some major economies even showing a decline in their domestic output (Germany).
- Employment (6.5% unemployment rate in the eurozone), falling inflation (2.4% in November vs 10.6% in October 2022) and the stabilisation of foreign trade were supportive factors for the economy.
- At the microeconomic level, the easing of energy prices in Europe combined with the easing of logistics tensions and the reduction in destocking have helped to rebuild margins and provide some visibility for companies.
- On the bond side, the deterioration in financial conditions seems to have peaked: after flirting with 3% in October (a level not seen since 2011), German 10-year yields reached 2%.

Our equity strategy was to gradually shift the structure of the portfolio towards value companies sensitive to a likely recovery in the cycle (such as semiconductors), while seizing opportunities on a case-by-case basis.

This led us to sell Air Liquide, Airbus, AstraZeneca, Roche, Rubis, Unibail and Worldline. Conversely, new positions were added to the portfolio during the year: Accenture, Amundi, ENI, Forvia, Geberit, Kion, Norsk Hydro, Rémy Cointreau, Rexel, Soitec and Verallia. The fund remained invested throughout the year.

The main contributors to performance were: Stellantis, Technip Energies, Inditex, Elis, BNP Paribas, Saint-Gobain and Publicis. Conversely, Alstom, ALD and SMCP weighed on performance.

As at the end of December 2023, Clartan - Europe was 99% invested in European equities, with 45 holdings. The leading positions were Société Générale, Danone, Bouygues, Elis and BNP Paribas. The companies held had an average return on equity of 15% and a market valuation of 9x the expected 2024 earnings. The fund has significant upside potential.

## CLARTAN

### Report on activities of the Board of Directors (continued)

#### Clartan - Evolution

BALANCED FUND – BALANCE SHEET 2023

In 2023, Clartan - Evolution posted a performance of +9.5%, driven by the good performance of the equity markets and the bond markets, which once again became profitable.

Equity exposure, which was between 20% and 70%, fluctuated around 60% throughout the year. In a still-inflationary environment, the management team favoured visibility:

- by choosing companies capable of maintaining their margins and volumes, particularly those based on promising structural trends, such as Wabtec, a global supplier of railway technical products and services, and Arcadis, a leader in sustainable engineering,

- by relying on players with solid balance sheets and recurring cash flows (including oil stocks), thus preserving costly refinancing walls.

Alongside this discipline, the team seized some opportunities with high-quality companies experiencing the market's temporary disfavour, such as Richemont, the jewellery flagship and Nestlé.

The share of bonds remained relatively stable, ranging between 35% and 39% of net assets in 2023. A likely term for a rise in rates by the central banks led to a gradual increase in duration from 1.0 to 2.0. Nearly half of the bond allocation was thus renewed, while increasing diversification and favouring investment grade credit quality, which largely predominated.

The equity allocation accounted for around 80% of the fund's performance, with the remainder coming from fixed income products.

- The positive contribution was well distributed; the top contributors were Bouygues (whose share price rose by 22%), Crédit Agricole (+31%), Elis (+37%), Inditex (+59%) and Technip Energies (+44%).

- Disappointments were concentrated on five lines, four of which were sold (ALD, Energean, Diageo and Worldline); Bakka Frost was retained. They reduced the gross performance of equities by less than a quarter.

The outlook for Clartan - Evolution is clear between the drop in inflation, an expected monetary easing and a rebound in consumption, as well as:

- corporate stocks with favourable earnings prospects coupled with discounted valuations (12-month P/E of 12.5) and an expected yield of 3.6%,

- bonds, which once again serve as a counterweight to the volatility of the equity markets, offering an attractive return.

# CLARTAN

## Report on activities of the Board of Directors (continued)

### Clartan - Patrimoine

PREDOMINANTLY BOND-BASED – 2023 BALANCE SHEET

Over 2023, the net asset value of Clartan - Patrimoine C increased by 6.5%, bringing the historical average annual performance to +4.2% since it was launched in June 1991.

We reiterate that the fund is predominantly bond-based, with at least 50% of net assets invested in bonds of investment grade credit quality denominated in euros. This foundation provides stability and – as of recently – yield. It may be supplemented by an equities portfolio capped at 35% of net assets. In 2023, with the level of remuneration on fixed income products now more suited to the fund's objective and in order to contain its volatility, we reduced the equity allocation from 30% in December 2022 to 10% in the spring and 5% in the autumn. We are keeping a portfolio with a concentration on defensive sectors and a dividend yield of 3.7%.

Let us remember that the German 10-year sovereign rate remained negative for several years until the end of 2021. In this abnormal situation, the major risk for us was the return of rates to normality. We waited for most of the increase to be behind us to actively increase the duration: we sold most floating rate bonds and replaced them with fixed rate bonds and increased the bond allocation to 91% of net assets. The duration, below 1 at the end of 2022, is now at 2.1 and the expected yield is 3.7%. The return on two-year investment grade corporate bonds is at this stage higher than the three-year or five-year yields in the eurozone.

We continued to favour good credit quality – largely investment grade – and increased diversification with a larger number of issuers: Arcadis, BPCE, BFCM, ENI, Forvia, Imerys, Intesa and Verallia, among others, have thus joined the portfolio. The share of sovereign bonds, considered as a holding vehicle, remains reduced, at 6% of net assets. In 2023, the contribution of bonds to the fund's performance, having benefited in particular from the recent easing of rates, was much higher than that of equities, concentrated at the beginning of the year.

The renewed appeal of bonds gave Clartan - Patrimoine a new lease of life, by equipping it with a broad base that should contribute to consistent performance and limit volatility. This positioning is likely to enable agile and prudent adaptation to the challenges of 2024.

## CLARTAN

### Report on activities of the Board of Directors (continued)

#### Clartan - Ethos ESG Europe Small & Mid Cap

EUROPEAN SMALL AND MID CAP ESG EQUITIES/ ELIGIBLE PEA

After 2022, the 2023 financial year proved once again to be volatile but this third full year of the Clartan - Ethos fund ended positively with a +12.5% increase for the C unit, bringing its absolute return since launch to +15.2%.

In addition to financial performance, the year was marked by receipt of the French SRI label in September 2023, once again confirming the fund's combination of know-how from two entities: the Swiss foundation Ethos (extra-financial research and active ownership) and that of Clartan Associés (financial research and *Quality & Value* management).

The 2023 trading year began with the rise in the markets and in small and mid caps in particular, which began in mid-September 2022 before running out of steam in mid-February. It was thus the publication of encouraging first and second quarter earnings releases that maintained prices until mid-August. From there onwards, the market began to anticipate a deterioration in earnings from the third quarter onwards. Clartan Ethos then lost more than 15% between the end of July and the end of October, before tangible signs of a slowdown in inflation in both the US and Europe started to point to an easing of monetary policies on both sides of the Atlantic, leading to a rebound in equity markets in general, and an even stronger rebound in small and mid caps.

Clartan - Ethos was thus able to take full advantage of this movement thanks to its positioning and attractive valuation levels and rebounded by +20% over the last two months of the year.

In 2023, the fund benefited from its high exposure to the industry (around 50% of the fund) with positions such as Munters (+57% in absolute terms over the year, a +256 bp contribution to the fund's performance), Elis (+39.5% in absolute terms, a +122 bp contribution) and Kingspan (+56% in absolute terms, a +113 bp contribution), but also thanks to more specific exposures: for example, Publicis (+46.5% in absolute terms, a +159 bp contribution), Logitech (+50.9% in absolute terms, a +97 bp contribution) and Swiss Life (+37.1% in absolute terms, a +91 bp contribution).

The fund is concentrated around long-term trends such as soft mobility (with companies such as Alfen and Renault), the circular economy (Aquafil, Befesa and Tomra), the wiring industry essential to the development of renewable energies (Prysmian and Nexans), the innovative use of natural resources (Corticeira Amorim and Stora Enso), sustainable construction (Arcadis, Kingspan, Spie and Wienerberger) and the field of infrastructure and smart buildings (Belimo, Kion, Munters and Spie).

As at the end of December 2023, the portfolio had 45 holdings and was 97.6% invested in equities with an average capitalisation of EUR 7.8 billion. It is valued at 12.8x the expected results over the next 12 months and offers a yield of 2.8%. Clartan - Ethos is invested in small and mid caps that are still lagging far behind the rest of the market. In 2023, this asset class posted one of the three worst relative performances since 2000 compared to large caps and should therefore provide relative outperformance with a recovery in the cycle.

## CLARTAN

### Report on activities of the Board of Directors (continued)

#### Clartan - Multimangers Balanced

EQUITY AND FIXED INCOME INVESTMENT FUNDS OF FUNDS

As of 27 December 2023, the fund posted a performance of +9.5% year-on-year with an equity exposure rate that fluctuated between 56% and 62%, compared to the statutory maximum of 70%.

The share of Clartan funds was 19.6% (Clartan - Valeurs, Clartan - Europe and Clartan - Patrimoine), fairly close to the 2022 level (21.5%).

The main contributors during the year were Axiom European Banks (+32.7%), Clartan - Valeurs I (+23.6%), BGF European Extension (+21.2%), while the funds Pluvalca France Small Caps (+3.2%) and CG Nouvelle Asie (-5.3%) detracted from the performance.

In the **first quarter**, we increased our exposure to equities to take advantage of the recovery in the industrial cycle but also the reopening of China after months of a zero-COVID policy. We included the European equity funds Rothschild Equity Value and DNCA Archer Midcaps, as well as the CG Nouvelle Asie fund. In March, with the spectre of an economic slowdown looming in the United States, we cut our direct exposure to the region by selling the Dodge&Cox US Equity fund (as a net capital gain).

Following the rise in interest rates, exposure to bond funds with good quality (Investment Grade) issuers was increased. The Rothschild Credit Euro fund was thus added to the portfolio, while Exane Pléiade was reduced.

In the **second quarter**, given the supply deficit favourable to the oil barrel price and given the investment cycle announced by the major oil players, we reintegrated a thematic position in the BGF World Energy fund. To take advantage of the improvement in interest rate yields, we increased our exposure to Investment Grade bonds. Lazard Euro Credit SRI was thus added to the portfolio against the balance of the position in Exane Pléiade.

In the **third quarter**, since controlled economic stabilisation seemed to be taking shape, we prepared for local cyclical recovery by returning to the Dodge & Cox US Equity fund.

In the **last quarter**, we continued our re-exposure to the restart of the US cycle by increasing in Dodge & Cox US Equity and Lazard Franchise, taking profits on the DNCA Value Europe fund and reducing investment in Moneta Multicaps. With a rate cut potentially on the horizon, we continued to add to Lazard Euro Credit SRI to take advantage of attractive yields.

Throughout the year, we ensured that the undeployed cash buffer was remunerated via the BNP Cash Invest Privilège and CIC Monépremium money market funds.

Luxembourg, 8 February 2024

The Board of Directors

Note: The information provided in this report is based on historical information 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 2023, 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 2023;
- the statement of investments and other net assets as at 31 December 2023;
- 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  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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, 26 March 2024

Antoine Geoffroy

# CLARTAN

## Combined statement of net assets (in EUR) as at 31st December 2023

### Assets

Securities portfolio at market value	880,716,094.52
Cash at banks	9,108,540.66
Formation expenses, net	11,985.06
Receivable on issues of shares	4,581,795.78
Income receivable on portfolio	2,058,659.66
Bank interest receivable	1,788.96
	<hr/>
Total assets	896,478,864.64
	<hr/>

### Liabilities

Payable on redemptions of shares	4,667,821.45
Bank interest payable	8.48
Expenses payable	1,413,649.74
	<hr/>
Total liabilities	6,081,479.67
	<hr/>
Net assets at the end of the year	890,397,384.97
	<hr/> <hr/>

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 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	20,865,911.54
Interest on bonds and other debt securities, net	3,048,188.02
Bank interest	409,330.89
Other commissions received	3,832.46
Other income	48,272.81
Total income	24,375,535.72
<b><u>Expenses</u></b>	
Management fees	12,340,237.62
Depository fees	346,779.32
Banking charges and other fees	65,325.21
Transaction fees	871,601.58
Central administration costs	373,050.01
Professional fees	60,559.77
Other administration costs	260,705.72
Subscription duty ("taxe d'abonnement")	371,014.87
Other taxes	7,931.90
Bank interest paid	9.88
Other expenses	472,286.25
Total expenses	15,169,502.13
Net investment income	9,206,033.59
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	27,550,459.36
- on forward foreign exchange contracts	-420.72
- on foreign exchange	-121,107.73
Realised result	36,634,964.50
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	93,874,766.77
Result of operations	130,509,731.27
Dividends paid	-198,327.71
Reinvestments	1,945.26
Subscriptions	116,339,901.18
Redemptions	-135,588,482.24
Total changes in net assets	111,064,767.76
Total net assets at the beginning of the year	779,332,617.21
Total net assets at the end of the year	890,397,384.97

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

## CLARTAN - VALEURS

### Statement of net assets (in EUR)

as at 31st December 2023

#### Assets

Securities portfolio at market value	534,510,682.72
Cash at banks	4,324,154.79
Receivable on issues of shares	3,279,390.34
Income receivable on portfolio	122,186.08
Bank interest receivable	778.93
Total assets	542,237,192.86

#### Liabilities

Payable on redemptions of shares	3,089,710.43
Expenses payable	935,409.74
Total liabilities	4,025,120.17
Net assets at the end of the year	538,212,072.69

#### 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	2,790,142.6514	EUR	163.24	455,473,924.81
D	38,828.5317	EUR	117.96	4,580,019.88
I	50,176.4184	EUR	1,557.67	78,158,128.00
				538,212,072.69

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 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	15,368,700.91
Interest on bonds and other debt securities, net	28,047.94
Bank interest	144,742.24
Other income	41,961.83
Total income	<u>15,583,452.92</u>
<b><u>Expenses</u></b>	
Management fees	8,253,132.86
Depositary fees	192,009.97
Banking charges and other fees	36,558.66
Transaction fees	472,253.46
Central administration costs	112,854.74
Professional fees	34,902.73
Other administration costs	90,261.24
Subscription duty ("taxe d'abonnement")	221,599.61
Other taxes	3,755.17
Other expenses	281,938.52
Total expenses	<u>9,699,266.96</u>
Net investment income	5,884,185.96
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	21,080,366.75
- on foreign exchange	-56,069.41
Realised result	<u>26,908,483.30</u>
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	<u>71,762,809.13</u>
Result of operations	<u>98,671,292.43</u>
Dividends paid	-139,166.16
Reinvestments	-
Subscriptions	70,612,331.21
Redemptions	-60,824,086.59
Total changes in net assets	<u>108,320,370.89</u>
Total net assets at the beginning of the year	<u>429,891,701.80</u>
Total net assets at the end of the year	<u>538,212,072.69</u>

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

## CLARTAN - VALEURS

### Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	455,920,294.75	429,891,701.80	538,212,072.69

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
C	EUR	141.67	132.93	163.24
D	EUR	109.78	99.24	117.96
I	EUR	1,334.70	1,260.37	1,557.67

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
C	EUR	9.56	-6.17	22.80
D	EUR	9.55	-6.17	22.81
I	EUR	10.26	-5.57	23.59

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	2,871,325.6621	278,216.6430	-359,399.6537	2,790,142.6514
D	41,228.5202	1,752.5020	-4,152.4905	38,828.5317
I	34,997.2736	19,764.7774	-4,585.6326	50,176.4184

TER per share class as at 31.12.2023 (unaudited)	(in %)
C	2.00
D	2.00
I	1.36

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	3.47	27.04.2023

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	44,643	Co Financière Richemont SA	5,740,983.26	5,558,498.11	1.03
CHF	35,802	Nestlé SA Reg	4,011,198.69	3,755,255.89	0.70
CHF	184,670	Novartis AG Reg	10,980,223.75	16,859,071.11	3.13
			20,732,405.70	26,172,825.11	4.86
EUR	60,157	Adidas AG Reg	8,915,875.70	11,078,513.12	2.06
EUR	145,860	Airbus SE	15,218,510.22	20,388,310.80	3.79
EUR	78,255	Allianz SE Reg	15,740,278.70	18,933,797.25	3.52
EUR	30,743	ASML Holding NV	17,947,703.65	20,957,503.10	3.89
EUR	402,643	BNP Paribas SA A	19,763,229.89	25,201,425.37	4.68
EUR	299,131	Dassault Systemes SA	12,245,162.62	13,232,059.79	2.46
EUR	626,473	Elis SA	8,786,334.34	11,834,074.97	2.20
EUR	631,692	ENI SpA	9,123,071.49	9,695,208.82	1.80
EUR	67,602	Gaztransport et technigaz SA	4,714,346.89	8,105,479.80	1.51
EUR	146,095	Industria de Diseno Textil SA	3,684,725.16	5,760,525.85	1.07
EUR	59,462	Infineon Technologies AG Reg	1,970,181.39	2,247,663.60	0.42
EUR	6,217,565	Intesa Sanpaolo SpA	14,850,098.92	16,436,133.08	3.05
EUR	185,644	Kingspan Group	11,182,364.25	14,554,489.60	2.70
EUR	295,412	Kion Group AG	10,913,543.86	11,423,582.04	2.12
EUR	112,384	Legrand Holding SA	9,243,960.31	10,575,334.40	1.97
EUR	5,630	Linde Plc	1,630,045.52	2,075,218.00	0.39
EUR	134,408	Mercedes-Benz Group AG Reg	8,060,151.60	8,407,220.40	1.56
EUR	275,752	Publicis Groupe SA	10,117,293.95	23,163,168.00	4.30
EUR	66,120	Rexel SA	921,957.74	1,637,792.40	0.31
EUR	18,335	Schneider Electric SE	2,513,390.68	3,332,936.30	0.62
EUR	678,701	Shell Plc	14,916,214.74	20,225,289.80	3.76
EUR	42,197	Siemens Healthineers AG Reg	2,297,567.57	2,219,562.20	0.41
EUR	802,012	Société Générale SA	20,615,977.88	19,268,338.30	3.58
EUR	848,406	Stellantis NV	12,024,798.07	17,939,544.87	3.33
EUR	83,488	STMicroelectronics NV	3,242,844.71	3,774,492.48	0.70
EUR	760,314	Stora Enso Oyj R	10,872,662.68	9,522,932.85	1.77
EUR	290,574	Totalenergies SE	13,257,878.17	17,899,358.40	3.33
EUR	648,211	Unicredit SpA Reg	7,635,856.09	15,923,303.22	2.96
EUR	388,297	Universal Music Group NV	7,674,400.91	10,021,945.57	1.86
EUR	460,189	Veolia Environnement SA	9,214,304.84	13,142,997.84	2.44
			289,294,732.54	368,978,202.22	68.56
GBP	46,681	AstraZeneca Plc	4,088,006.51	5,711,771.45	1.06
GBP	572,961	BHP Group Ltd	15,361,987.46	17,787,766.31	3.31
GBP	170,070	Diageo Plc	7,206,648.49	5,606,743.90	1.04
GBP	393,418	Energiean PLC Reg	5,352,892.92	4,741,104.52	0.88
			32,009,535.38	33,847,386.18	6.29
NOK	1,785,512	Norsk Hydro ASA	11,594,100.96	10,888,029.59	2.02
SEK	537,030	Assa Abloy AB B	12,424,939.52	14,009,258.47	2.60
SEK	842,149	Atlas Copco AB A	11,175,890.02	13,133,579.89	2.44
SEK	261,057	Boliden AB	6,727,404.17	7,377,777.57	1.37
			30,328,233.71	34,520,615.93	6.41
USD	31,919	Accenture Plc	8,782,985.26	10,140,506.35	1.88
USD	7,460	Linde Plc	2,519,145.56	2,766,997.78	0.51
USD	228,136	Micron Technology Inc	13,243,990.16	17,626,296.90	3.28
USD	134,440	On Holding AG Partizsch	3,952,772.67	3,282,646.15	0.61
USD	222,087	Seagate Technology Hgs Plc	13,278,228.90	17,164,969.62	3.19
USD	57,415	Westinghouse Air Brak Tec Corp Reg	4,228,554.98	6,596,318.41	1.23
			46,005,677.53	57,577,735.21	10.70
<b>Total shares</b>			<b>429,964,685.82</b>	<b>531,984,794.24</b>	<b>98.84</b>

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	<u>2,156,883.48</u>	<u>2,525,888.48</u>	<u>0.47</u>
<b>Total investment funds (UCITS)</b>			<u>2,156,883.48</u>	<u>2,525,888.48</u>	<u>0.47</u>
Total investments in securities			432,121,569.30	534,510,682.72	99.31
Cash at banks				4,324,154.79	0.80
Other net assets/(liabilities)				-622,764.82	-0.11
Total				<u>538,212,072.69</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 - VALEURS

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Financials	19.99 %
Industrials	17.78 %
Cyclical consumer goods	15.82 %
Technologies	15.82 %
Energy	11.28 %
Raw materials	9.37 %
Healthcare	4.60 %
Utilities	2.44 %
Non-cyclical consumer goods	1.74 %
Investment funds	0.47 %
Total	<u>99.31 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	27.40 %
The Netherlands	13.57 %
Germany	10.09 %
Ireland	8.67 %
Italy	7.81 %
United Kingdom	6.74 %
Sweden	6.41 %
Switzerland	5.47 %
United States of America	4.51 %
Australia	3.31 %
Norway	2.02 %
Finland	1.77 %
Spain	1.07 %
Luxembourg	0.47 %
Total	<u>99.31 %</u>

## CLARTAN - EUROPE

### Statement of net assets (in EUR)

as at 31st December 2023

#### Assets

Securities portfolio at market value	77,314,359.10
Cash at banks	1,109,720.30
Receivable on issues of shares	1,705.57
Bank interest receivable	239.16
Total assets	<u>78,426,024.13</u>

#### Liabilities

Payable on redemptions of shares	203.86
Expenses payable	141,547.80
Total liabilities	<u>141,751.66</u>
Net assets at the end of the year	<u><u>78,284,272.47</u></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	220,527.4736	EUR	324.13	71,479,273.76
D	2,281.4690	EUR	94.85	216,408.43
I	5,215.7953	EUR	1,263.20	6,588,590.28
				<u>78,284,272.47</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 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	2,872,698.02
Bank interest	39,037.86
Total income	2,911,735.88
<b><u>Expenses</u></b>	
Management fees	1,291,132.11
Depository fees	33,471.38
Banking charges and other fees	6,668.16
Transaction fees	126,145.30
Central administration costs	51,032.70
Professional fees	5,464.29
Other administration costs	39,787.43
Subscription duty ("taxe d'abonnement")	35,061.78
Other taxes	1,135.05
Other expenses	52,957.68
Total expenses	1,642,855.88
Net investment income	1,268,880.00
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	2,664,075.01
- on forward foreign exchange contracts	-420.72
- on foreign exchange	-6,448.61
Realised result	3,926,085.68
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	6,404,196.56
Result of operations	10,330,282.24
Dividends paid	-6,783.88
Reinvestments	-
Subscriptions	10,894,990.41
Redemptions	-9,612,342.71
Total changes in net assets	11,606,146.06
Total net assets at the beginning of the year	66,678,126.41
Total net assets at the end of the year	78,284,272.47

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

## CLARTAN - EUROPE

### Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	76,730,113.90	66,678,126.41	78,284,272.47

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
C	EUR	312.81	281.08	324.13
D	EUR	98.34	85.00	94.85
I	EUR	1,203.89	1,088.54	1,263.20

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
C	EUR	13.55	-10.14	15.32
D	EUR	13.55	-10.14	15.31
I	EUR	14.26	-9.58	16.05

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	225,414.7714	16,173.5897	-21,060.8875	220,527.4736
D	2,298.2455	115.0000	-131.7765	2,281.4690
I	2,869.8408	4,793.1391	-2,447.1846	5,215.7953

TER per share class as at 31.12.2023 (unaudited)	(in %)
C	2.07
D	2.07
I	1.45

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	2.98	27.04.2023

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	17,840	Co Financière Richemont SA	2,000,541.18	2,221,257.67	2.84
CHF	1,095	Geberit AG Reg	566,447.19	634,871.71	0.81
CHF	7,950	Swatch Group AG	2,182,234.39	1,954,908.55	2.50
			4,749,222.76	4,811,037.93	6.15
EUR	231,102	ALD SA	2,796,616.96	1,489,452.39	1.90
EUR	81,015	Alstom	1,989,787.16	986,762.70	1.26
EUR	21,777	Amundi SA	1,238,358.83	1,341,463.20	1.71
EUR	16,320	Arkema	1,399,914.15	1,680,960.00	2.15
EUR	21,788	Bastide Le Confort Medical SA	547,392.39	583,918.40	0.75
EUR	44,490	BNP Paribas SA A	2,180,107.52	2,784,629.10	3.56
EUR	83,400	Bouygues SA	2,642,569.21	2,845,608.00	3.63
EUR	29,907	Cie de Saint-Gobain SA	1,647,867.58	1,993,600.62	2.55
EUR	169,529	Crédit Agricole SA	1,711,144.23	2,178,786.71	2.78
EUR	48,700	Danone	3,019,938.98	2,857,716.00	3.65
EUR	10,320	Dassault Aviation SA	1,228,227.20	1,849,344.00	2.36
EUR	150,526	Elis SA	2,113,557.50	2,843,436.14	3.63
EUR	50,381	ENI SpA	748,213.27	773,247.59	0.99
EUR	117,603	Forvia SE	2,352,864.98	2,401,453.26	3.07
EUR	14,539	Gaztransport et technigaz SA	1,025,486.54	1,743,226.10	2.23
EUR	76,509	Imerys SA	2,659,827.12	2,178,976.32	2.78
EUR	21,007	Industria de Diseno Textil SA	514,063.53	828,306.01	1.06
EUR	30,622	Kingspan Group	1,913,093.01	2,400,764.80	3.07
EUR	16,497	Kion Group AG	563,660.95	637,938.99	0.81
EUR	14,818	Legrand Holding SA	1,189,330.24	1,394,373.80	1.78
EUR	5,023	Pernod-Ricard SA	825,020.63	802,424.25	1.02
EUR	19,442	Publicis Groupe SA	1,063,509.31	1,633,128.00	2.09
EUR	52,442	Renault SA	1,709,879.10	1,935,372.01	2.47
EUR	53,087	Rexel SA	1,119,371.38	1,314,964.99	1.68
EUR	7,208	Rémy Cointreau SA	802,734.26	828,920.00	1.06
EUR	14,880	Sanofi SA	1,248,631.64	1,335,628.80	1.71
EUR	56,960	Shell Plc	1,243,214.68	1,697,408.00	2.17
EUR	183,363	SMCP SA	1,231,488.88	627,101.46	0.80
EUR	146,306	Société Générale SA	3,723,662.58	3,515,001.65	4.49
EUR	10,318	Soitec	1,506,523.39	1,669,452.40	2.13
EUR	10,770	STEF SA	722,406.08	1,229,934.00	1.57
EUR	90,334	Stellantis NV	1,265,037.21	1,910,112.43	2.44
EUR	52,201	STMicroelectronics NV	2,276,105.43	2,360,007.21	3.01
EUR	95,173	Technip Energies NV	1,225,064.63	2,013,860.68	2.57
EUR	31,644	Totalenergies SE	1,597,278.91	1,949,270.40	2.49
EUR	81,111	Veolia Environnement SA	1,787,675.44	2,316,530.16	2.96
EUR	42,027	Verallia SA Reg S	1,569,459.63	1,465,061.22	1.87
			58,399,084.53	64,398,141.79	82.25
GBP	392,000	Page Gr Plc	2,061,984.31	2,203,635.87	2.81
NOK	254,848	Norsk Hydro ASA	1,395,384.02	1,554,059.88	1.99
SEK	72,823	Munters Group AB B Reg	463,700.55	1,069,931.29	1.37
USD	2,462	Accenture Plc	738,442.17	782,165.06	1.00
<b>Total shares</b>			<b>67,807,818.34</b>	<b>74,818,971.82</b>	<b>95.57</b>

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
RON	222,908	Banca Transilvania SA	431,674.13	1,086,899.28	1.39
<b>Total shares</b>			431,674.13	1,086,899.28	1.39
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	1,200	Clartan Ethos Esg EURpe SAI & Mid I Cap	1,200,000.00	1,408,488.00	1.80
<b>Total investment funds (UCITS)</b>			1,200,000.00	1,408,488.00	1.80
Total investments in securities			69,439,492.47	77,314,359.10	98.76
Cash at banks				1,109,720.30	1.42
Other net assets/(liabilities)				-139,806.93	-0.18
Total				78,284,272.47	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 2023

#### Industrial classification

(in percentage of net assets)

Industrials	25.60 %
Financials	17.56 %
Cyclical consumer goods	17.27 %
Energy	10.45 %
Raw materials	8.79 %
Technologies	6.14 %
Non-cyclical consumer goods	5.73 %
Utilities	2.96 %
Healthcare	2.46 %
Investment funds	1.80 %
Total	<u>98.76 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	68.70 %
Switzerland	6.15 %
The Netherlands	5.45 %
United Kingdom	4.98 %
Ireland	4.07 %
Norway	1.99 %
Luxembourg	1.80 %
Romania	1.39 %
Sweden	1.37 %
Spain	1.06 %
Italy	0.99 %
Germany	0.81 %
Total	<u>98.76 %</u>

## CLARTAN - EVOLUTION

### Statement of net assets (in EUR)

as at 31st December 2023

#### Assets

Securities portfolio at market value	44,731,670.42
Cash at banks	900,013.28
Income receivable on portfolio	213,059.65
Bank interest receivable	181.22
Total assets	45,844,924.57

#### Liabilities

Expenses payable	75,203.51
Total liabilities	75,203.51
Net assets at the end of the year	45,769,721.06

#### 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	310,805.3182	EUR	128.70	40,000,526.31
D	551.0008	EUR	93.94	51,759.84
I	82.9216	EUR	68,949.88	5,717,434.91
				45,769,721.06

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 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	865,044.50
Interest on bonds and other debt securities, net	272,847.64
Bank interest	40,554.87
Other income	1,008.33
Total income	1,179,455.34
<b><u>Expenses</u></b>	
Management fees	643,109.72
Depositary fees	19,482.15
Banking charges and other fees	3,425.86
Transaction fees	63,748.02
Central administration costs	42,325.53
Professional fees	3,172.90
Other administration costs	36,227.99
Subscription duty ("taxe d'abonnement")	18,984.83
Other taxes	514.68
Bank interest paid	1.40
Other expenses	25,396.70
Total expenses	856,389.78
Net investment income	323,065.56
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-272,387.01
- on foreign exchange	-12,033.88
Realised result	38,644.67
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	3,864,839.40
Result of operations	3,903,484.07
Dividends paid	-1,205.15
Reinvestments	-
Subscriptions	10,151,566.90
Redemptions	-8,115,202.91
Total changes in net assets	5,938,642.91
Total net assets at the beginning of the year	39,831,078.15
Total net assets at the end of the year	45,769,721.06

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

## CLARTAN - EVOLUTION

### Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	46,823,124.21	39,831,078.15	45,769,721.06

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
C	EUR	125.33	117.52	128.70
D	EUR	95.23	87.45	93.94
I	EUR	66,441.61	62,630.10	68,949.88

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
C	EUR	4.45	-6.23	9.51
D	EUR	4.47	-6.23	9.51
I	EUR	5.01	-5.74	10.09

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	257,332.6859	81,559.4325	-28,086.8002	310,805.3182
D	1,076.1950	16.1500	-541.3442	551.0008
I	151.5902	1.2738	-69.9424	82.9216

TER per share class as at 31.12.2023 (unaudited)	(in %)
C	1.92
D	1.89
I	1.37

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	1.75	27.04.2023

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	6,851	Co Financière Richemont SA	798,668.73	853,017.73	1.86
CHF	5,757	Nestlé SA Reg	619,679.51	603,849.17	1.32
CHF	12,247	Novartis AG Reg	807,614.80	1,118,064.89	2.44
			2,225,963.04	2,574,931.79	5.62
EUR	10,455	Amundi SA	576,765.37	644,028.00	1.41
EUR	16,700	Arcadis NV	665,541.60	815,628.00	1.78
EUR	9,418	BioMerieux SA	908,629.43	947,450.80	2.07
EUR	36,110	Bouygues SA	1,227,869.12	1,232,073.20	2.69
EUR	71,577	Crédit Agricole SA	725,640.75	919,907.60	2.01
EUR	7,432	Danone	429,094.85	436,109.76	0.95
EUR	26,160	Deutsche Telekom AG Reg	490,414.02	568,980.00	1.24
EUR	11,214	Edenred SA	592,218.43	607,125.96	1.33
EUR	51,723	Elis SA	710,249.82	977,047.47	2.14
EUR	41,722	ENI SpA	569,518.46	640,349.26	1.40
EUR	7,744	Euronext NV	549,616.56	609,065.60	1.33
EUR	6,081	Gaztransport et technigaz SA	447,997.47	729,111.90	1.59
EUR	13,134	Industria de Diseno Textil SA	344,300.09	517,873.62	1.13
EUR	12,334	Kingspan Group	751,606.58	966,985.60	2.11
EUR	16,641	Prysmian SpA	523,057.91	685,109.97	1.50
EUR	21,790	Rubis SCA	769,041.04	490,275.00	1.07
EUR	8,998	Sanofi SA	725,421.62	807,660.48	1.76
EUR	19,829	Shell Plc	554,180.95	590,904.20	1.29
EUR	32,240	Spie SAS	659,054.76	912,392.00	1.99
EUR	5,209	STEF SA	423,194.54	594,867.80	1.30
EUR	55,580	Stora Enso Oyj R	922,310.92	696,139.50	1.52
EUR	29,262	Technip Energies NV	387,981.11	619,183.92	1.35
EUR	4,270	Thales SA	362,163.01	571,966.50	1.25
EUR	13,276	Totalenergies SE	714,059.58	817,801.60	1.79
EUR	22,389	Universal Music Group NV	443,079.41	577,860.09	1.26
EUR	37,152	Veolia Environnement SA	847,703.65	1,061,061.12	2.32
EUR	18,765	Verallia SA Reg S	509,612.64	654,147.90	1.43
			16,830,323.69	19,691,106.85	43.01
GBP	15,440	Relx Plc	459,227.68	554,284.19	1.21
NOK	7,592	Bakkafrost P/F Reg	405,087.96	360,079.38	0.79
SEK	31,923	Essity AB B Reg	731,928.44	717,155.40	1.57
USD	763	Accenture Plc	223,241.60	242,401.28	0.53
USD	4,740	IBM Corp	568,986.19	701,848.72	1.53
USD	7,814	Ralph Lauren Corp A	759,003.15	1,020,124.76	2.23
USD	7,640	Westinghouse Air Brak Tec Corp Reg	556,435.70	877,747.50	1.92
			2,107,666.64	2,842,122.26	6.21
<b>Total shares</b>			<b>22,760,197.45</b>	<b>26,739,679.87</b>	<b>58.41</b>
<b>Bonds</b>					
EUR	1,100,000	ALD SA 0% EMTN Ser 15 21/23.02.24	1,063,469.00	1,093,939.00	2.39
EUR	1,000,000	Arcadis NV 4.875% 23/28.02.28	991,152.00	1,036,735.00	2.27
EUR	400,000	Arval Serv Lease SA 0% EMTN Ser 1 21/30.09.24	372,600.00	387,970.00	0.85
EUR	800,000	Arval Serv Lease SA 4.125% EMTN 23/13.04.26	800,320.00	810,172.00	1.77
EUR	600,000	BPCE S.A. 0% 14/25.06.26	819,000.00	856,098.00	1.87
EUR	800,000	Bureau Veritas SA 1.875% 18/06.01.25	789,760.00	782,972.00	1.71
EUR	900,000	Cie de Saint-Gobain SA 0.625% Ser 42 19/15.03.24	892,200.00	894,069.00	1.95
EUR	800,000	Elis SA 1% EMTN 19/03.04.25	753,200.00	772,260.00	1.69
EUR	900,000	Elis SA 1.75% EMTN Sen 19/11.04.24	922,635.00	893,776.50	1.95
EUR	700,000	Forvia SE 7.25% 22/15.06.26	719,950.00	743,725.50	1.63

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	800,000	Imerys SA 1.5% EMTN Ser 5 17/15.01.27	739,600.00	750,544.00	1.64
EUR	500,000	Intesa San Paolo 0.625% EMTN 21/24.02.26	451,250.00	470,427.50	1.03
EUR	610,000	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	586,720.00	597,912.85	1.31
EUR	500,000	Nexans SA 5.5% 23/05.04.28	508,700.00	532,292.50	1.16
EUR	640,000	RCI Banque SA 2% EMTN 19/11.07.24	633,280.00	633,539.20	1.38
EUR	700,000	Société Générale SA VAR EMTN 20/21.04.26	668,640.00	675,857.00	1.48
EUR	900,000	Stora Enso Oyj 4% EMTN 23/01.06.26	899,532.00	910,993.50	1.99
EUR	1,000,000	Technip Energies NV 1.125% 21/28.05.28	858,220.00	906,115.00	1.98
EUR	750,000	Unicredit SpA VAR EMTN Ser 679 20/20.01.26	699,000.00	728,520.00	1.59
EUR	600,000	Veolia Environnement 0.892% EMTN Sen 19/14.01.24	587,984.00	599,481.00	1.31
EUR	1,000,000	Verallia SA 1.625% 21/14.05.28	878,900.00	935,430.00	2.04
EUR	1,000,000	Wabtec Transportation Neth BV 1.25% 21/03.12.27	898,390.00	922,795.00	2.02
<b>Total bonds</b>			<b>16,534,502.00</b>	<b>16,935,624.55</b>	<b>37.01</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	900,000.00	1,056,366.00	2.31
<b>Total investment funds (UCITS)</b>			<b>900,000.00</b>	<b>1,056,366.00</b>	<b>2.31</b>
Total investments in securities			40,194,699.45	44,731,670.42	97.73
Cash at banks				900,013.28	1.97
Other net assets/(liabilities)				138,037.36	0.30
<b>Total</b>				<b>45,769,721.06</b>	<b>100.00</b>

\* 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 2023

#### Industrial classification

(in percentage of net assets)

Industrials	28.58 %
Financials	21.81 %
Energy	10.47 %
Raw materials	8.62 %
Cyclical consumer goods	8.11 %
Healthcare	6.27 %
Non-cyclical consumer goods	4.63 %
Utilities	3.63 %
Investment funds	2.31 %
Technologies	2.06 %
Telecommunications services	1.24 %
Total	<u>97.73 %</u>

#### Geographical classification

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

France	55.25 %
The Netherlands	8.66 %
Italy	6.83 %
United States of America	5.68 %
Switzerland	5.62 %
Finland	3.51 %
Ireland	2.64 %
United Kingdom	2.50 %
Luxembourg	2.31 %
Sweden	1.57 %
Germany	1.24 %
Spain	1.13 %
Faroe Islands	0.79 %
Total	<u>97.73 %</u>

## CLARTAN - PATRIMOINE

### Statement of net assets (in EUR)

as at 31st December 2023

#### Assets

Securities portfolio at market value	171,918,134.97
Cash at banks	1,601,843.05
Receivable on issues of shares	1,296,230.58
Income receivable on portfolio	1,723,413.93
Bank interest receivable	345.03
Total assets	176,539,967.56

#### Liabilities

Payable on redemptions of shares	1,577,907.16
Expenses payable	188,940.08
Total liabilities	1,766,847.24
Net assets at the end of the year	174,773,120.32

#### 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	2,726,220.6663	EUR	58.57	159,678,698.92
D	27,731.0950	EUR	96.89	2,686,840.60
I	11,316.3611	EUR	1,096.43	12,407,580.80
				174,773,120.32

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 2023 to 31st December 2023

#### **Income**

Dividends, net	962,145.04
Interest on bonds and other debt securities, net	2,747,292.44
Bank interest	133,489.30
Other income	5,302.65
Total income	3,848,229.43

#### **Expenses**

Management fees	1,573,177.44
Depositary fees	80,935.48
Banking charges and other fees	13,532.84
Transaction fees	172,569.39
Central administration costs	96,323.02
Professional fees	13,486.42
Other administration costs	55,937.80
Subscription duty ("taxe d'abonnement")	83,362.19
Other taxes	1,876.90
Other expenses	75,726.24
Total expenses	2,166,927.72

Net investment income 1,681,301.71

#### **Net realised gain/(loss)**

- on securities portfolio	4,470,600.38
- on foreign exchange	-40,826.19
Realised result	6,111,075.90

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	5,593,298.63
Result of operations	11,704,374.53

Dividends paid -31,860.28

Reinvestments 1,945.26

Subscriptions 19,017,806.34

Redemptions -53,367,448.42

Total changes in net assets -22,675,182.57

Total net assets at the beginning of the year 197,448,302.89

Total net assets at the end of the year 174,773,120.32

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

## CLARTAN - PATRIMOINE

### Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	254,192,176.57	197,448,302.89	174,773,120.32

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
C	EUR	57.98	55.01	58.57
D	EUR	97.86	91.90	96.89
I	EUR	1,078.28	1,026.44	1,096.43

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
C	EUR	2.19	-5.12	6.47
D	EUR	2.19	-5.11	6.47
I	EUR	2.52	-4.81	6.82

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
C	3,302,236.0513	286,388.9472	-	-862,404.3322	2,726,220.6663
D	37,544.2488	2,395.6000	20.8049	-12,229.5587	27,731.0950
I	12,013.6644	2,324.3932	-	-3,021.6965	11,316.3611

TER per share class as at 31.12.2023 (unaudited)	(in %)
C	1.10
D	1.10
I	0.77

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	0.92	27.04.2023

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	7,623	Co Financière Richemont SA	880,962.49	949,139.42	0.54
CHF	6,828	Nestlé SA Reg	737,701.87	716,185.89	0.41
CHF	6,914	Novartis AG Reg	492,480.06	631,199.53	0.36
			2,111,144.42	2,296,524.84	1.31
EUR	7,944	BioMerieux SA	762,290.73	799,166.40	0.46
EUR	25,032	Bouygues SA	869,088.59	854,091.84	0.49
EUR	35,133	ENI SpA	464,353.04	539,221.28	0.31
EUR	5,450	Gaztransport et technigaz SA	448,303.96	653,455.00	0.37
EUR	7,554	Sanofi SA	600,072.52	678,047.04	0.39
EUR	14,623	Shell Plc	408,956.44	435,765.40	0.25
EUR	2,493	STEF SA	198,043.79	284,700.60	0.16
EUR	8,490	Totalenergies SE	455,057.41	522,984.00	0.30
EUR	15,201	Universal Music Group NV	303,271.20	392,337.81	0.22
			4,509,437.68	5,159,769.37	2.95
GBP	10,445	Relx Plc	305,587.29	374,967.51	0.21
SEK	39,047	Essity AB B Reg	906,130.93	877,197.22	0.50
			7,832,300.32	8,708,458.94	4.97
<b>Total shares</b>					
<b>Bonds</b>					
EUR	2,200,000	ALD SA 0% EMTN Ser 15 21/23.02.24	2,126,938.00	2,187,878.00	1.25
EUR	2,500,000	ALD SA 4.75% EMTN 22/13.10.25	2,568,000.00	2,549,887.50	1.46
EUR	2,000,000	Amadeus IT Group SA 2.5% EMTN Ser 8 20/20.05.24	1,975,240.00	1,989,110.00	1.14
EUR	6,000,000	Arcadis NV 4.875% 23/28.02.28	5,945,520.00	6,220,410.00	3.56
EUR	2,100,000	Arval Serv Lease SA 0% EMTN Ser 1 21/30.09.24	1,956,150.00	2,036,842.50	1.17
EUR	5,000,000	Arval Serv Lease SA 4.125% EMTN 23/13.04.26	5,002,000.00	5,063,575.00	2.90
EUR	1,800,000	Arval Serv Lease SA 4.25% EMTN Ser 8 23/11.11.25	1,808,028.00	1,821,285.00	1.04
EUR	1,600,000	Banca Transilvania SA VAR EMTN Ser 1 23/27.04.27	1,671,280.00	1,689,320.00	0.97
EUR	6,600,000	Becton Dickinson & Co 0.034% 21/13.08.25	6,114,900.00	6,252,609.00	3.58
EUR	2,800,000	BNP Paribas SA 2.375% EMTN Sub 15/17.02.25	2,718,717.86	2,761,122.00	1.58
EUR	16,295	BNP Paribas SA VAR TP1 84/30.07.Perpetual	1,955,400.00	1,836,583.58	1.05
EUR	3,000,000	BPCE S.A. 0% 14/25.06.26	4,095,000.00	4,280,490.00	2.45
EUR	3,200,000	BPCE S.A. 0.5% 20/15.09.27	2,829,760.00	2,954,480.00	1.69
EUR	6,000,000	Bq Féd du Crédit Mutuel 0.625% EMTN Ser 528 22/19.11.27	5,192,400.00	5,403,570.00	3.09
EUR	1,800,000	Bq Fédérative du Crédit Mutuel 3% EMTN Sub 15/11.09.25	1,754,352.00	1,788,165.00	1.02
EUR	4,100,000	Bureau Veritas SA 1.875% 18/06.01.25	4,008,120.00	4,012,731.50	2.30
EUR	4,500,000	Carrefour Banque 0.107% EMTN Ser 4 21/14.06.25	4,175,500.00	4,288,320.00	2.45
EUR	4,800,000	Cie de Saint-Gobain SA 0.625% Ser 42 19/15.03.24	4,757,900.00	4,768,368.00	2.73
EUR	3,600,000	Crédit Agricole SA VAR 20/22.04.26	3,436,596.00	3,474,234.00	1.99
EUR	8,200,000	Deutschland 1.5% 14/15.05.24	8,094,081.08	8,139,033.00	4.66
EUR	5,200,000	Elis SA 1% EMTN 19/03.04.25	4,895,800.00	5,019,690.00	2.87
EUR	3,000,000	Elis SA 2.875% EMTN Sen 18/15.02.26	2,849,832.00	2,957,175.00	1.69
EUR	4,000,000	ENI SpA 1.25% EMTN Ser 25 20/18.05.26	3,742,400.00	3,837,700.00	2.20
EUR	4,200,000	Forvia SE 3.125% Sen Reg S 19/15.06.26	3,947,580.00	4,126,101.00	2.36
EUR	1,300,000	Forvia SE 7.25% 22/15.06.26	1,337,050.00	1,381,204.50	0.79
EUR	2,700,000	France 1.75% OAT 14/25.11.24	2,890,755.00	2,666,182.50	1.53
EUR	5,700,000	Imerys SA 1.5% EMTN Ser 5 17/15.01.27	5,243,932.00	5,347,626.00	3.06
EUR	600,000	Imerys SA 2% EMTN Sen 14/10.12.24	585,420.00	588,591.00	0.34
EUR	2,300,000	Intesa San Paolo 0.625% EMTN 21/24.02.26	2,075,750.00	2,163,966.50	1.24
EUR	6,090,000	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	5,857,680.00	5,969,326.65	3.42
EUR	3,500,000	RCI Banque SA 4.875% EMTN 22/21.09.28	3,507,700.00	3,708,670.00	2.12
EUR	3,800,000	Renault SA 2.5% EMTN 21/02.06.27	3,475,100.00	3,650,584.00	2.09
EUR	3,400,000	SEB SA 1.375% Sen 20/16.06.25	3,227,882.00	3,271,378.00	1.87
EUR	4,000,000	Société Générale SA VAR Ser PA-133/21-12 21/02.12.27	3,525,845.00	3,670,300.00	2.10
EUR	3,900,000	Spie SAS 2.63% Sen 19/18.06.26	3,735,110.00	3,826,641.00	2.19

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,000,000	Stellantis NV 0.625% EMTN 21/30.03.27	2,650,500.00	2,767,680.00	1.58
EUR	4,000,000	Stora Enso Oyj 4% EMTN 23/01.06.26	3,997,995.00	4,048,860.00	2.32
EUR	3,000,000	Technip Energies NV 1.125% 21/28.05.28	2,599,650.00	2,718,345.00	1.55
EUR	3,700,000	Unicredit SpA VAR EMTN 20/22.07.27	3,489,840.00	3,577,974.00	2.05
EUR	1,700,000	Veola Environnement SA 1.75% EMTN Reg S Sen 15/10.09.25	1,629,478.00	1,659,735.50	0.95
EUR	4,100,000	Veolia Environnement 0.892% EMTN Sen 19/14.01.24	4,018,340.00	4,096,453.50	2.34
EUR	6,000,000	Verallia SA 1.625% 21/14.05.28	5,297,400.00	5,612,580.00	3.21
EUR	4,000,000	Wabtec Transportation Neth BV 1.25% 21/03.12.27	3,532,000.00	3,691,180.00	2.11
EUR	3,900,000	Wienerberger AG 2.75% Sen 20/04.06.25	3,803,365.00	3,844,366.50	2.20
<b>Total bonds</b>			<b>154,102,286.94</b>	<b>157,720,324.73</b>	<b>90.26</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	2,156,883.48	2,525,888.48	1.44
EUR	43	Clartan Evolution I Cap	2,627,935.63	2,963,462.82	1.70
<b>Total investment funds (UCITS)</b>			<b>4,784,819.11</b>	<b>5,489,351.30</b>	<b>3.14</b>
Total investments in securities			166,719,406.37	171,918,134.97	98.37
Cash at banks				1,601,843.05	0.92
Other net assets/(liabilities)				1,253,142.30	0.71
<b>Total</b>				<b>174,773,120.32</b>	<b>100.00</b>

\* 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 2023

#### Industrial classification

(in percentage of net assets)

Financials	36.89 %
Industrials	16.46 %
Raw materials	11.13 %
Cyclical consumer goods	9.45 %
Countries and governments	6.19 %
Energy	4.98 %
Healthcare	4.79 %
Utilities	3.29 %
Investment funds	3.14 %
Technologies	1.14 %
Non-cyclical consumer goods	0.91 %
Total	<u>98.37 %</u>

#### Geographical classification

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

France	61.40 %
Italy	9.22 %
The Netherlands	7.47 %
Germany	4.66 %
United States of America	3.58 %
Luxembourg	3.14 %
Finland	2.32 %
Austria	2.20 %
Switzerland	1.31 %
Spain	1.14 %
Romania	0.97 %
Sweden	0.50 %
United Kingdom	0.46 %
Total	<u>98.37 %</u>

## CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

### Statement of net assets (in EUR)

as at 31st December 2023

#### Assets

Securities portfolio at market value	43,236,561.02
Cash at banks	1,089,171.42
Formation expenses, net	11,985.06
Receivable on issues of shares	4,469.29
Bank interest receivable	227.74
Total assets	44,342,414.53

#### Liabilities

Bank interest payable	8.48
Expenses payable	63,465.19
Total liabilities	63,473.67
Net assets at the end of the year	44,278,940.86

#### 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	119,283.1763	EUR	115.22	13,744,366.34
D	7,718.0000	EUR	101.16	780,789.42
E	10,000.0000	EUR	960.74	9,607,425.27
I	17,116.0983	EUR	1,177.04	20,146,359.83
				44,278,940.86

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 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	797,323.07
Bank interest	43,331.31
Total income	840,654.38
<b><u>Expenses</u></b>	
Management fees	513,923.25
Depository fees	17,287.81
Banking charges and other fees	4,605.74
Transaction fees	35,235.41
Central administration costs	46,926.87
Professional fees	2,936.86
Other administration costs	28,850.27
Subscription duty ("taxe d'abonnement")	9,369.73
Other taxes	650.10
Bank interest paid	8.48
Other expenses	34,947.06
Total expenses	694,741.58
Net investment income	145,912.80
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-574,224.50
- on foreign exchange	-5,729.64
Realised result	-434,041.34
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	5,596,859.44
Result of operations	5,162,818.10
Dividends paid	-19,312.24
Reinvestments	-
Subscriptions	4,592,047.90
Redemptions	-3,535,444.35
Total changes in net assets	6,200,109.41
Total net assets at the beginning of the year	38,078,831.45
Total net assets at the end of the year	44,278,940.86

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 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	30,827,270.14	38,078,831.45	44,278,940.86

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
C	EUR	127.71	102.44	115.22
D	EUR	120.95	93.00	101.16
E	EUR	-	844.41	960.74
I	EUR	1,287.93	1,039.70	1,177.04

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
C	EUR	16.78	-19.79	12.48
D	EUR	16.76	-19.78	12.48
E	EUR	-	-	13.78
I	EUR	17.53	-19.27	13.21

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	118,449.4285	20,967.0938	-20,133.3460	119,283.1763
D	4,316.5273	4,440.0000	-1,038.5273	7,718.0000
E	10,000.0000	-	-	10,000.0000
I	16,446.8814	1,726.6469	-1,057.4300	17,116.0983

TER per share class as at 31.12.2023 (unaudited)	(in %)
C	2.19
D	2.21
E	1.05
I	1.55

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	3.26	27.04.2023

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	179,175	AMS OSRAM AG	643,214.50	407,441.71	0.92
CHF	1,096	Belimo Holding AG	454,180.21	546,794.82	1.24
CHF	1,788	Geberit AG Reg	893,810.71	1,036,667.23	2.34
CHF	5,107	Logitech Intl SA Reg	319,821.65	438,161.38	0.99
CHF	41,815	SIG Group AG Reg	895,363.05	870,354.46	1.97
CHF	3,898	Sonova Holding AG	1,096,497.86	1,150,559.37	2.60
CHF	6,067	Straumann Holding AG	714,973.38	884,946.01	2.00
CHF	1,279	Swiss Life Holding Reg	644,591.77	803,464.11	1.81
			5,662,453.13	6,138,389.09	13.87
EUR	19,789	Alfen NV Reg	863,255.36	1,192,880.92	2.69
EUR	32,481	Alstom	1,006,541.25	395,618.58	0.89
EUR	230,996	Aquafil SpA	1,266,936.49	794,626.24	1.79
EUR	32,148	Arcadis NV	1,055,308.04	1,570,108.32	3.55
EUR	27,069	Befesa SA Reg	1,315,946.66	952,828.80	2.15
EUR	10,712	BioMerieux SA	1,073,898.80	1,077,627.20	2.43
EUR	14,225	Brenntag AG	1,012,159.94	1,183,804.50	2.67
EUR	9,888	Corbion NV	380,754.05	191,629.44	0.43
EUR	64,169	Corticeira Amorim SGPS SA Reg	664,173.00	586,504.66	1.32
EUR	19,812	Edenred SA	952,311.88	1,072,621.68	2.42
EUR	71,563	Elis SA	1,001,048.64	1,351,825.07	3.05
EUR	33,091	GEA Group AG	1,242,682.32	1,247,199.79	2.82
EUR	302,141	Hera SpA	1,045,985.07	897,963.05	2.03
EUR	24,953	Jeronimo Martins SA Reg	459,748.79	574,917.12	1.30
EUR	18,683	Kingspan Group	1,373,464.66	1,464,747.20	3.31
EUR	38,574	Kion Group AG	1,151,376.39	1,491,656.58	3.37
EUR	6,811	Lenzing AG Reg	438,782.79	242,131.05	0.55
EUR	8,359	Nexans SA	695,700.49	662,450.75	1.50
EUR	29,327	Prysmian SpA	897,107.58	1,207,392.59	2.73
EUR	20,074	Publicis Groupe SA	866,518.18	1,686,216.00	3.81
EUR	46,242	Raiffeisen Bank Intl AG	593,562.83	863,338.14	1.95
EUR	24,063	Recordati Ind Chim e Farm SpA	1,074,776.67	1,174,996.29	2.65
EUR	39,773	Renault SA	1,200,276.24	1,467,822.57	3.32
EUR	44,514	Rexel SA	823,914.87	1,102,611.78	2.49
EUR	35,493	SCOR SE	902,703.82	939,144.78	2.12
EUR	46,757	Spie SAS	993,012.92	1,323,223.10	2.99
EUR	102,411	Stora Enso Oyj R	1,563,321.16	1,282,697.78	2.90
EUR	45,419	Veolia Environnement SA	1,123,007.13	1,297,166.64	2.93
EUR	17,006	Verallia SA Reg S	462,346.85	592,829.16	1.34
EUR	31,137	Wienerberger AG	947,384.98	940,960.14	2.13
			28,448,007.85	30,829,539.92	69.63
GBP	101,377	Pearson Plc	936,147.35	1,128,317.61	2.55
NOK	86,097	Tomra Systems ASA	1,211,007.78	947,566.13	2.14
SEK	97,941	Electrolux Professional AB B Reg	461,396.18	484,057.32	1.09
SEK	34,465	Essity AB B Reg	856,362.70	774,261.84	1.75
SEK	17,357	MIPS AB Reg	695,162.98	568,514.78	1.28
SEK	114,941	Munters Group AB B Reg	806,293.16	1,688,738.07	3.81
SEK	27,453	Thule Group AB	834,850.37	677,176.26	1.53
			3,654,065.39	4,192,748.27	9.46
Total investments in securities			39,911,681.50	43,236,561.02	97.65
Cash at banks				1,089,171.42	2.46
Other net assets/(liabilities)				-46,791.58	-0.11
Total				44,278,940.86	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 - ETHOS ESG EUROPE SMALL & MID CAP

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Industrials	40.44 %
Cyclical consumer goods	15.37 %
Raw materials	10.64 %
Healthcare	9.68 %
Financials	8.93 %
Utilities	4.96 %
Non-cyclical consumer goods	3.05 %
Energy	2.67 %
Technologies	1.91 %
Total	<u>97.65 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	29.29 %
Switzerland	12.95 %
Sweden	9.46 %
Italy	9.20 %
Germany	8.86 %
The Netherlands	6.67 %
Austria	5.55 %
Ireland	3.31 %
Finland	2.90 %
Portugal	2.62 %
United Kingdom	2.55 %
Luxembourg	2.15 %
Norway	2.14 %
Total	<u>97.65 %</u>



## CLARTAN - MULTIMANAGERS BALANCED

### Statement of net assets (in EUR)

as at 31st December 2023

#### Assets

Securities portfolio at market value	9,004,686.29
Cash at banks	83,637.82
Bank interest receivable	16.88
Total assets	<u>9,088,340.99</u>

#### Liabilities

Expenses payable	<u>9,083.42</u>
Total liabilities	<u>9,083.42</u>
Net assets at the end of the year	<u><u>9,079,257.57</u></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	5,199.5337	EUR	1,746.17	<u>9,079,257.57</u>
				<u><u>9,079,257.57</u></u>

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 2023 to 31st December 2023

<b><u>Income</u></b>	
Bank interest	8,175.31
Other commissions received	3,832.46
Total income	12,007.77
<b><u>Expenses</u></b>	
Management fees	65,762.24
Depository fees	3,592.53
Banking charges and other fees	533.95
Transaction fees	1,650.00
Central administration costs	23,587.15
Professional fees	596.57
Other administration costs	9,640.99
Subscription duty ("taxe d'abonnement")	2,636.73
Other expenses	1,320.05
Total expenses	109,320.21
Net investment loss	-97,312.44
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	182,028.73
Realised result	84,716.29
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	652,763.61
Result of operations	737,479.90
Dividends paid	-
Reinvestments	-
Subscriptions	1,071,158.42
Redemptions	-133,957.26
Total changes in net assets	1,674,681.06
Total net assets at the beginning of the year	7,404,576.51
Total net assets at the end of the year	9,079,257.57

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

## CLARTAN - MULTIMANAGERS BALANCED

### Statistical information (in EUR)

as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	EUR	6,786,778.72	7,404,576.51	9,079,257.57

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
C	EUR	1,677.88	1,595.26	1,746.17

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
C	4,641.6001	637.9062	-79.9726	5,199.5337

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these 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 - MULTIMANAGERS BALANCED

### Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	362	Axiom Lux SICAV European Banks Equity IC EUR (V) Cap	485,112.30	613,702.22	6.76
EUR	10,800	BlackRock Global Fds World Energy D2 Cap	261,684.00	267,084.00	2.94
EUR	777	BlackRock Strateg Fds European Opp Extension A2 Cap	213,573.99	467,334.42	5.15
EUR	253	BNP Paribas Cash Invest Privilege Cap	570,958.90	587,629.01	6.47
EUR	4,246	Centifolia I Cap	408,427.18	496,739.54	5.47
EUR	178	CG Nouvelle Asie Z Cap	153,010.58	134,352.62	1.48
EUR	176.3845	Clartan Europe I Cap	185,942.78	222,824.78	2.46
EUR	945.9231	Clartan Patrimoine I Cap	1,003,435.22	1,037,081.71	11.42
EUR	329.7641	Clartan Valeurs I Cap	393,633.94	513,699.92	5.66
EUR	7.38	CM-AM Mone Premium RC Cap	480,907.58	484,979.28	5.34
EUR	765	DNCA Invest Archer Mid-Cap Europe I Cap	150,337.80	167,351.40	1.84
EUR	586	DNCA Value Europe I Cap	109,751.94	142,802.34	1.57
EUR	9,672	Dodge & Cox Wldwide Fds Plc US St EUR Cap	461,723.65	492,304.80	5.42
EUR	684	Lazard Euro Credit SRI Cap	693,005.34	733,548.96	8.08
EUR	2,973	Lazard GI Active Fds PLC Equity Franchise ACC Cap	293,870.81	463,812.08	5.11
EUR	337	Moneta Micro Entreprises C Cap	298,069.76	596,193.44	6.57
EUR	374	Moneta Multi Caps FCP Cap	91,658.47	137,919.98	1.52
EUR	508	R-Co 2 SICAV Target 2028 IG IC Cap	513,019.04	560,151.28	6.17
EUR	508	R-co Conviction Credit EUR Cap	527,733.26	565,749.44	6.23
EUR	1.6	R-co Conviction Equity Value I EUR Cap	293,098.21	319,425.07	3.52
Total investments in securities			7,588,954.75	9,004,686.29	99.18
Cash at banks				83,637.82	0.92
Other net assets/(liabilities)				-9,066.54	-0.10
Total				9,079,257.57	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 2023

---

#### Industrial classification

(in percentage of net assets)

Investment funds	99.18 %
Total	<u>99.18 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	52.42 %
Luxembourg	36.23 %
Ireland	10.53 %
Total	<u>99.18 %</u>

# CLARTAN

## Notes to the financial statements

as at 31st December 2023

### 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, as amended. 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](http://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.

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.

## CLARTAN

### Notes to the financial statements (continued)

as at 31st December 2023

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 nets 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. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. 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.

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

## CLARTAN

### Notes to the financial statements (continued)

as at 31st December 2023

#### 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 - 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%
CLARTAN - MULTIMANAGERS BALANCED	E	EUR	0.70%
	C	EUR	1.00%



## **CLARTAN**

### **Notes to the financial statements (continued)**

as at 31st December 2023

#### **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, 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 received by Uifefa S.A..

#### **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 - PATRIMOINE 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.

## CLARTAN

### Notes to the financial statements (continued)

as at 31st December 2023

#### 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.

#### 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 2023:

Sub-Funds	Quantity	Description	Currency	Market value	% of total net assets
CLARTAN - EUROPE	1,200	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	1,408,488.00	1.80%
CLARTAN - VALEURS	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	2,525,888.48	0.47%
CLARTAN - EVOLUTION	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	1,056,366.00	2.31%
CLARTAN - PATRIMOINE	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	2,525,888.48	1.44%
CLARTAN - PATRIMOINE	43	Clartan Evolution I Cap	EUR	2,963,462.82	1.70%
CLARTAN - MULTIMANAGERS BALANCED	176.3845	Clartan Europe I Cap	EUR	222,824.78	2.46%
CLARTAN - MULTIMANAGERS BALANCED	945.9231	Clartan Patrimoine I Cap	EUR	1,037,081.71	11.42%
CLARTAN - MULTIMANAGERS BALANCED	329.7641	Clartan Valeurs I Cap	EUR	513,699.92	5.66%
				12,253,700.19	27.26%

As at 31st December 2023, the total investment between the sub-funds amounted to EUR 12,253,700.19. Consequently, the total net assets at the end of the year without cross-investments would amount to EUR 878,143,684.78.

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**

### **Notes to the financial statements (continued)**

as at 31st December 2023

---

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 - Sustainability-related disclosures**

Periodic information for financial products that promote environmental or social features is available in the SFDR appendices section (unaudited), in accordance with Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector.

#### **Note 13 - Events**

A new prospectus dated April 2023 has been issued and has been approved by the CSSF. In order to comply with the various European Regulations, the CLARTAN SICAV has included in this prospectus for the CLARTAN - VALEURS, CLARTAN - EUROPE, CLARTAN - EVOLUTION, CLARTAN - PATRIMOINE and CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP sub-funds, 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.

Following the entry into force of CSSF Circular 22/811, BDL decided to cease providing its Central Administration services while remaining a partner of UI efa SA. A new Central Administration contract has been signed between Clartan and UI efa SA, with tariff and service continuity. In addition, with a view to obtaining the SRI label for the CLARTAN – ETHOS ESG EUROPE SMALL & MID CAP sub-fund, the description of the investment policy and the pre-contractual information have been clarified in the prospectus. The policy, strategy, risk profile and portfolio composition of the sub-fund have not changed as a result of obtaining the label in October 2023. The prospectus updated to reflect these changes was approved by the CSSF on 31 October 2023.

#### **Note 14 - Subsequent events**

With effect from 1 January 2024, REYL & Cie SA replaces CARNEGIE FUND SERVICES SA as its representative in Switzerland.

# CLARTAN

## Additional information (unaudited)

as at 31st December 2023

### 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 2023, the payroll consisted of all of the employees at CLARTAN ASSOCIÉS in PARIS and those at the branch in Germany, i.e. 15 managers and/or sales staff and 16 middle and back office staff as well as interns (from time to time).

Fixed gross salaries of managerial and sales staff: 1,934,306 EUR

Variable salaries of managerial and sales staff: 492,326 EUR

Fixed gross salaries of middle and back office staff + interns: 600,063 EUR

Variable salaries of middle and back office staff + interns: 65,842 EUR

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.

### 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.

## **CLARTAN**

### **Additional information (unaudited) (continued)**

as at 31st December 2023

---

#### **5 - Sustainability-related disclosures**

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability -related disclosures in the financial services sector (the “SFDR”) as amended and as complemented by regulatory technical standards (RTS), 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, CLARTAN - EUROPE, CLARTAN - EVOLUTION, CLARTAN - PATRIMOINE and CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP, referred to under article 8, the (unaudited) RTS annexes to the periodic report is presented in the following pages.

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

Product name:  
Clartan Valeurs

Legal entity identifier:  
2221000KWHNDLANR7Q61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

**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 include 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 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-

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

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 2023, 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 outstanding equity** in the Sub-fund's holdings.

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

Clartan Valeurs	% Net assets at the end of 2023	% Net assets at the end of 2022	Objective
EQUITIES AND BONDS RATED A+ / A- / B+	79.9%	83.0%	>50%
EQUITIES RATED B- OR UNRATED	19.0%	14.4%	<50%
UCITS and LIQUIDITY	1.1%	2.6%	

- **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.

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.

**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.



*[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 EU 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 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 (“PAI”) 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:

<b>Principal adverse impacts</b>	<b>Considerations by the Sub-fund</b>
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	These PAIs are taken into account through behavioural exclusions.

OECD Guidelines for Multinational Enterprises.	
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 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 PAI are provided in the tables below.

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

<b>Principal adverse impacts</b>	<b>Considerations by the Sub-fund</b>
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 issuers held in the Sub-fund's portfolio.

Indicator	PAI / voluntary	2023	Coverage ratio	2022	Coverage ratio	Unit
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
<b>Greenhouse gas emissions</b>						
<b>GHG emissions</b>						
Scope 1	PAI 1	23.8	100%	22.9	98%	thousands of metric tons
Scope 2	PAI 1	5.0	100%	6.2	97%	thousands of metric tons
Scope 1+2	PAI 1	28.8	100%	29.2	97%	thousands of metric tons
Scope 3	PAI 1	330.4	100%	307.6	97%	thousands of metric tons
Scope 1+2+3	PAI 1	359.2	100%	336.7	96%	thousands of metric tons
<b>Carbon footprint</b>						
Scope 1+2	PAI 2	0.1	100%	0.1	97%	metric tons / M€ invested
Scope 1+2+3	PAI 2	0.7	100%	0.9	96%	metric tons / M€ invested
<b>GHG intensity</b>						
Scope 1 GHG intensity by sales	PAI 3	74.5	100%	73.0	98%	metric tons / M€ sales
Scope 2 GHG intensity by sales	PAI 3	28.9	100%	20.5	97%	metric tons / M€ sales
Scope 1+2 GHG intensity by sales	PAI 3	103.3	100%	93.8	97%	metric tons / M€ sales
Scope 3 GHG intensity by sales	PAI 3	1689.1	100%			metric tons / M€ sales
Scope 1+2+3 GHG intensity by sales	PAI 3	1792.4	100%	1625.3	100%	metric tons / M€ sales
Scope 1+2 GHG intensity by employee	voluntary	60.4	55%	82.3	97%	metric tons / employee
<b>Exposure to companies active in the fossil fuel sector</b>						
Share of investment in these companies	PAI 4	11.3	100%	0.1	100%	% of net assets
<b>Energy consumption</b>						
Total energy consumption	voluntary	70.5	57%	124.0	100%	GWh
Renewable energy used	voluntary	12.7	54%	39.9	90%	GWh
Share of non-renewable energy consumption	PAI 5	61%	54%	72%	90%	
Energy intensity per sale	voluntary	266.5	57%	393.4	100%	GWh / M€ sales
<b>Biodiversity</b>						
Proportion of companies that have implemented biodiversity protection measures	voluntary	87%	47%	82%	100%	
<b>Water</b>						
Water withdrawal	voluntary	3182.4	42%	3906.5	74%	thousands of cubic meters
Discharges into water	PAI 8	0.0	2%	0.1	57%	thousands of cubic meters
Water intensity by sales	voluntary	21.1	42%	16.6	66%	metric tons / M€ sales
<b>Waste</b>						
Total waste	voluntary	30.6	53%	3.4	92%	thousands of metric tons
Waste generated by sales	voluntary	57.2	53%	25.1	92%	thousands of metric tons / M€ sales
Total hazardous waste	voluntary	2.6	36%			thousands of metric tons
Hazardous waste "footprint"	PAI 9	4.8	36%	2.1	69%	tons / M€ invested

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters					
Violations of UN Global Compact principles and OECD guidelines					
UNGC compliance score from 0 to 100	PAI 10	72	78%		estimated by Bloomberg on the basis of company policies and oversight mechanisms for compliance with the 10 UNGC principles
UNGC principle 7 compliance ("precautionary approach to environmental challenges")	voluntary	98%	78%		Bloomberg derived flag of UNGC principle 7 compliance based on company disclosure
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines					
Lack of UNGC and OECD compliance processes	PAI 11	2%	100%		binary score 1=lack, 0=no lack as calculated by ESG Book, net asset weighted
Lack of a human rights policy	PAI additional	0%	68%		binary score 1=lack, 0=no lack, net asset weighted
Unadjusted gender pay gap					
Average unadjusted gender pay gap	PAI 12	17%	20%		
Board gender diversity					
Average ratio of female to male board members	PAI 13	41%	100%	41%	100%/ percentage of all board members
% of women in management	voluntary	31%	43%	24%	97%/ percentage of all managers
Other indicators of governance quality					
Size of board	voluntary	12	100%	13	100%
% of non-executive directors on board	voluntary	91%	100%	91%	100%
% of independent directors	voluntary	70%	78%	69%	100%
Board average age	voluntary	61	93%	60	94%
Board average age range	voluntary	24	93%	26	94%
Number of board meetings per year	voluntary	10	79%	10	99%
Board meeting attendance percentage	voluntary	96%	79%	96%	98%
% of independent directors on audit committee	voluntary	84%	78%	83%	100%
% of independents in the nomination committee	voluntary	88%	72%	86%	98%
Exposure to controversial weapons*					
Companies involved in manufacture or selling of controversial weapons*	PAI 14	0%	0%	0%	0% / % of net assets
* Non-conventional weapons are a sectoral (any company generating more than 5% of its turnover in this sector is excluded from the investment)					
Portfolio positions 29 12 2023 source Clartan					
Latest ESG data available as at 21/03/2024 source Bloomberg					
Some "mandatory" PAIs are not mentioned in the table above when the coverage rate of the indicator is too poor.					
This is the case for:					
Energy consumption intensity by high climate impact sector (PAI 6)					
Activities with a negative impact on biodiversity-sensitive areas (PAI 7)					



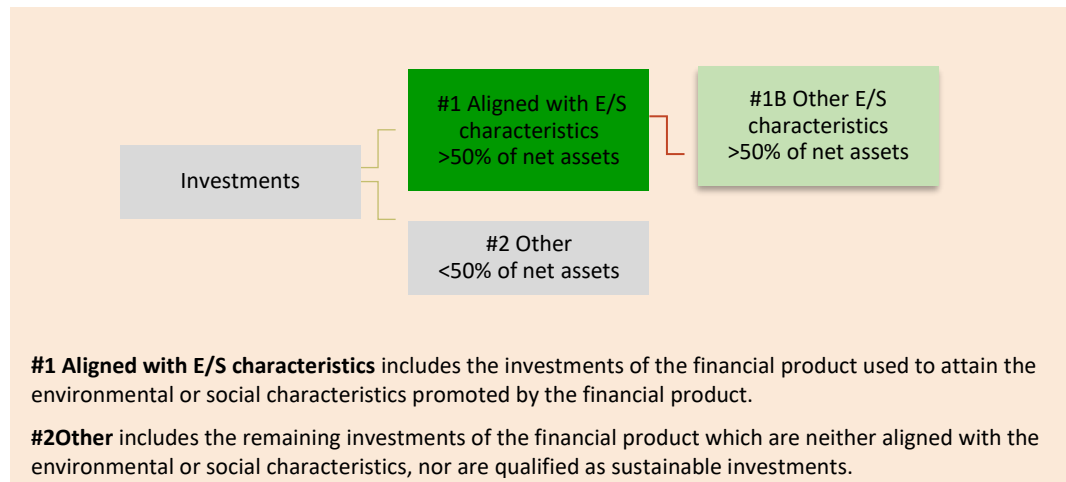
## What were the top investments of this financial product?

Equities Top 15	Sector	% net assets end 2023	Country
BNP Paribas	Financial Institutions	4.7%	France
Publicis	Discretionary consumption	4.3%	France
ASML	Technology	3.9%	The Netherlands
Airbus	Industry	3.8%	France
Shell	Energy	3.8%	United Kingdom
Société Générale	Financial Institutions	3.6%	France
Allianz	Financial Institutions	3.5%	Germany
Stellantis	Discretionary consumption	3.3%	The Netherlands
Totalenergies	Energy	3.3%	France
BHP	Base materials	3.3%	Australia
Micron	Technology	3.3%	United States
Seagate	Technology	3.2%	United States
Novartis	Health	3.1%	Switzerland
Intesanpaolo	Financial Institutions	3.1%	Italy
Unicredit	Financial Institutions	3.0%	Italy

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?**



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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

Clartan Valeurs	% Net assets at the end of 2023	Allocation
EQUITIES RATED A+ / A- / B+	79.9%	<b>#1B Other E/S characteristics</b>
EQUITIES RATED B- OR UNRATED UCITS and LIQUIDITY	19.0% 1.1%	<b>#2 Other</b>

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

Composition of the fund	% net assets end 2023
<b>EQUITIES</b>	<b>98.9%</b>
Industry	21.9%
Financial Institutions	17.8%
Discretionary consumption	15.8%
Technology	13.9%
Energy	11.3%
Base materials	9.4%
Health	4.6%
Utilities	2.4%
Consumer staples	1.7%
<b>UCITS</b>	<b>0.5%</b>
<b>LIQUIDITY</b>	<b>0.7%</b>



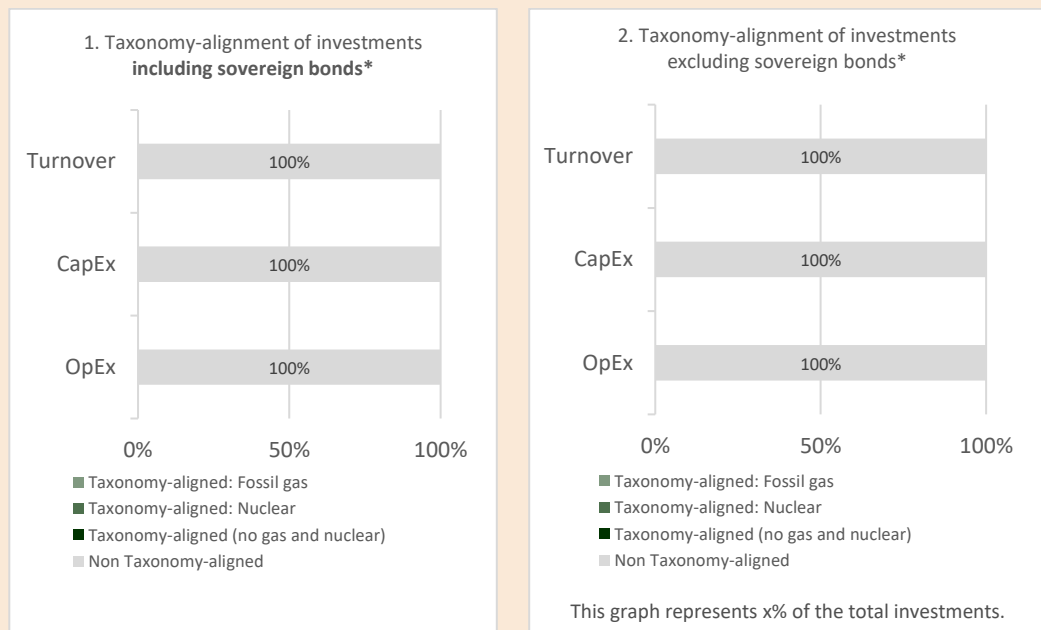
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were 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 purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*[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** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*[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.



**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 2023, there was:

- up to 19.0% of the net assets: equities with an Ethos rating of B- (18.1%) or unrated (0.9%) and respecting at least the sectoral and behavioural exclusions described above,
- up to 0.5% 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 0.7% 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?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**  
Not 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?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not 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

Product name:  
Clartan Europe

Legal entity identifier:  
222100CNJ25TYPFV6572

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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

**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 include 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.

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

**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 2023, 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 outstanding equity** in the Sub-fund's holdings.

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

*[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 EU 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 investments must also not significantly harm any environmental or social objectives.*

Clartan Europe	% Net assets at the end of 2023	% Net assets at the end of 2022	Objective
EQUITIES RATED A+ / A- / B+	77.2%	75.4%	>50%
EQUITIES RATED B- OR UNRATED	19.8%	20.0%	<50%
UCITS and LIQUIDITY	3.0%	4.6%	

**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.

- ***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.

- ***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.



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

The Sub-fund takes into consideration the Principal Adverse Impacts (“PAI”) 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	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 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 PAI are provided in the tables below.

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

<b>Principal adverse impacts</b>	<b>Considerations by the Sub-fund</b>
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 issuers held in the Sub-fund's portfolio.

Indicator	PAI / voluntary	2022	Coverage ratio	2022	Coverage ratio	Unit
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
<b>Greenhouse gas emissions</b>						
<b>GHG emissions</b>						
Scope 1	PAI 1	5.2	100%	4.8	96%	thousands of metric tons
Scope 2	PAI 1	1.2	100%	1.9	96%	thousands of metric tons
Scope 1+2	PAI 1	6.4	100%	6.7	96%	thousands of metric tons
Scope 3	PAI 1	50.4	97%	66.6	86%	thousands of metric tons
Scope 1+2+3	PAI 1	56.8	97%	73.3	86%	thousands of metric tons
<b>Carbon footprint</b>						
Scope 1+2	PAI 2	0.1	100%	0.1	96%	metric tons / M€ invested
Scope 1+2+3	PAI 2	0.7	97%	1.2	86%	metric tons / M€ invested
<b>GHG intensity</b>						
Scope 1 GHG intensity by sales	PAI 3	83.4	100%	83.8	96%	metric tons / M€ sales
Scope 2 GHG intensity by sales	PAI 3	21.1	100%	36.9	96%	metric tons / M€ sales
Scope 1+2 GHG intensity by sales	PAI 3	104.5	100%	120.1	96%	metric tons / M€ sales
Scope 3 GHG intensity by sales	PAI 3	1145.5	97%			metric tons / M€ sales
Scope 1+2+3 GHG intensity by sales	PAI 3	1250.0	97%	1306.5	200%	metric tons / M€ sales
Scope 1+2 GHG intensity by employee	voluntary	46.8	60%	54.6	196%	metric tons / employee
<b>Exposure to companies active in the fossil fuel sector</b>						
Share of investment in these companies	PAI 4	10.4	100%	10.9	100%	% of net assets
<b>Energy consumption</b>						
Total energy consumption	voluntary	18.0	61%	25.8	94%	GWh
Renewable energy used	voluntary	2.5	53%	5.7	75%	GWh
Share of non-renewable energy consumption	PAI 5	67%	53%	71%	75%	
Energy intensity per sale	voluntary	447.0	61%	428.6	94%	GWh / M€ sales
<b>Biodiversity</b>						
Proportion of companies that have implemented biodiversity protection measures	voluntary	92%	60%	88%	100%	
<b>Water</b>						
Water withdrawal	voluntary	569.8	36%	734.0	71%	thousands of cubic meters
Discharges into water	PAI 8	0.0	2%	0.1	50%	thousands of cubic meters
Water intensity by sales	voluntary	28.3	36%	17.0	67%	metric tons / M€ sales
<b>Waste</b>						
Total waste	voluntary	1.4	45%	0.9	79%	thousands of metric tons
Waste generated by sales	voluntary	50.2	45%	13.3	79%	thousands of metric tons / M€ sales
Total hazardous waste	voluntary	0.1	34%			thousands of metric tons
Hazardous waste "footprint"	PAI 9	1.5	34%	2.6	58%	tons / M€ invested

## INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

### Social and employee matters

#### Violations of UN Global Compact principles and OECD guidelines

UNGC compliance score from 0 to 100	PAI 10	74	71%			estimated by Bloomberg on the basis of company policies and oversight mechanisms for compliance with the 10 UNGC principles
UNGC principle 7 compliance ("precautionary approach to environmental challenges")	voluntary	96%	71%			Bloomberg derived flag of UNGC principle 7 compliance based on company disclosure

#### Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines

Lack of UNGC and OECD compliance processes	PAI 11	4%	100%			binary score 1=lack, 0=no lack as calculated by ESG Book, net asset weighted
Lack of a human rights policy	PAI additional	0%	64%			binary score 1=lack, 0=no lack, net asset weighted

#### Unadjusted gender pay gap

Average unadjusted gender pay gap	PAI 12	16%	19%			
-----------------------------------	--------	-----	-----	--	--	--

#### Board gender diversity

Average ratio of female to male board members	PAI 13	43%	100%	41%	100%	/ percentage of all board members
% of women in management	voluntary	29%	46%	21%	100%	/ percentage of all managers

#### Other indicators of governance quality

Size of board	voluntary	12	100%	12	100%	
% of non-executive directors on board	voluntary	91%	100%	90%	97%	
% of independent directors	voluntary	58%	76%	60%	97%	
Board average age	voluntary	60	87%	59	91%	
Board average age range	voluntary	26	87%	28	91%	
Number of board meetings per year	voluntary	9	82%	9	100%	
Board meeting attendance percentage	voluntary	96%	79%	97%	97%	
% of independent directors on audit committee	voluntary	76%	78%	82%	97%	
% of independents in the nomination committee	voluntary	79%	72%	81%	92%	

#### Exposure to controversial weapons\*

Companies involved in manufacture or selling of controversial weapons*	PAI 14	0%	0%	0%	0%	/ % of net assets
--	--------	----	----	----	----	-------------------

\* Non-conventional weapons are a sectoral (any company generating more than 5% of its turnover in this sector is excluded from the investment universe)

Portfolio positions 29 12 2023 source Clartan

Latest ESG data available as at 21/03/2024 source Bloomberg

Some "mandatory" PAIs are not mentioned in the table above when the coverage rate of the indicator is too poor.

This is the case for:

Energy consumption intensity by high climate impact sector (PAI 6)

Activities with a negative impact on biodiversity-sensitive areas (PAI 7)





## What were the top investments of this financial product?

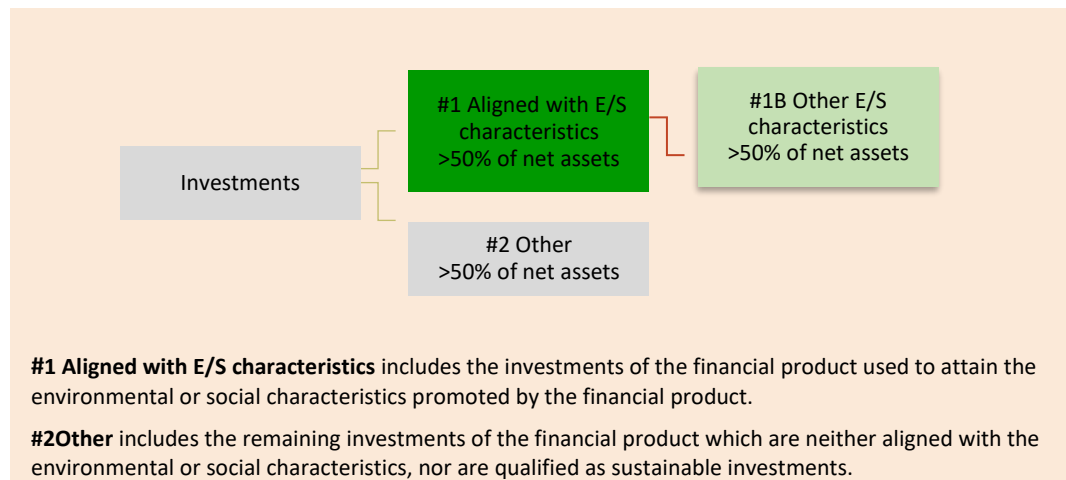
Equities Top 15	Sector	% net assets end 2023	Country
Société Générale	Financial Institutions	4.5%	France
Danone	Consumer Staples	3.7%	France
Bouygues	Industry	3.6%	France
Elis	Industry	3.6%	France
BNP Paribas	Financial Institutions	3.6%	France
Forvia	Consumer discretionary	3.1%	France
Kingspan	Industry	3.1%	Ireland
STMicroelectronics	Technology	3.0%	France
Veolia Environnement	Utilities	3.0%	France
Richemont	Consumer discretionary	2.8%	Switzerland
Page Group	Industry	2.8%	United Kingdom
Imerys	Base materials	2.8%	France
Crédit Agricole	Financial Institutions	2.8%	France
Technip Energies	Energy	2.6%	France
Saint-Gobain	Industry	2.5%	France

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?

**Asset allocation** describes the share of investments in specific assets.





Clartan Europe	% Net assets at the end of 2023	Allocation
EQUITIES RATED A+ / A- / B+	77.2%	#1B Other E/S characteristics
EQUITIES RATED B- OR UNRATED UCITS and LIQUIDITY	19.8% 3.0%	#2 Other

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

Composition of the fund	% net assets end 2023
<b>EQUITIES</b>	<b>97.0%</b>
Industry	30.2%
Discretionary consumption	19.2%
Financial Institutions	13.9%
Energy	10.4%
Base materials	6.9%
Consumer staples	5.7%
Technology	5.1%
Utilities	3.0%
Health	2.5%
<b>UCITS</b>	<b>1.8%</b>
<b>LIQUIDITY</b>	<b>1.2%</b>

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.



**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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1?</sup>**

Yes:

In fossil gas     In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[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:

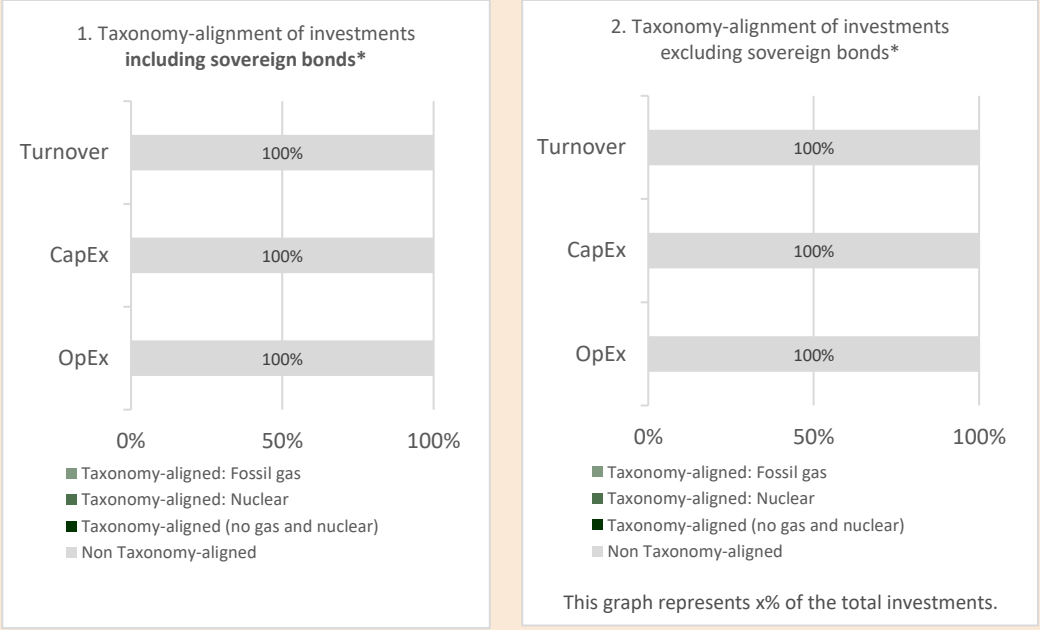
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[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 graphs below show in green the percentage of investments that were 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 purpose 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.



**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 2023, there was:

- up to 19.8% of the net assets: equities with an Ethos rating of B- (15.9%) or unrated (3.9%) and respecting at least the sectoral and behavioural exclusions described above,
- up to 1.8% 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 1.2% 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?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**  
Not 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?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not 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

Product name:  
Clartan Evolution

Legal entity identifier:  
2221005YJ5R25CWH6U35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

**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 include 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 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-

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

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 2023, 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 outstanding equity** in the Sub-fund's holdings.

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

<b>Clartan Evolution</b>	<b>% Net assets at the end of 2023</b>	<b>% Net assets at the end of 2022</b>	<b>Objective</b>
EQUITIES AND BONDS RATED A+ / A- / B+	82.8%	87.0%	>50%
EQUITIES AND BONDS RATED B- OR UNRATED	13.1%	7.4%	<50%
UCITS and LIQUIDITY	4.1%	5.6%	

- **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.

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.

**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.

*[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 EU 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 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 (“PAI”) 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:

<b>Principal adverse impacts</b>	<b>Considerations by the Sub-fund</b>
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	These PAIs are taken into account through behavioural exclusions.



OECD Guidelines for Multinational Enterprises.	
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 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 PAI are provided in the tables below.

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

<b>Principal adverse impacts</b>	<b>Considerations by the Sub-fund</b>
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 issuers held in the Sub-fund's portfolio.

Indicator	PAI / voluntary	2023	Coverage ratio	2022	Coverage ratio	Unit
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
<b>Greenhouse gas emissions</b>						
<b>GHG emissions</b>						
Scope 1	PAI 1	3.2	100%	3.8	98%	thousands of metric tons
Scope 2	PAI 1	0.7	100%	0.7	93%	thousands of metric tons
Scope 1+2	PAI 1	3.9	100%	4.7	93%	thousands of metric tons
Scope 3	PAI 1	37.0	98%	42.3	97%	thousands of metric tons
Scope 1+2+3	PAI 1	40.8	98%	46.8	91%	thousands of metric tons
<b>Carbon footprint</b>						
Scope 1+2	PAI 2	0.1	100%	0.1	93%	metric tons / M€ invested
Scope 1+2+3	PAI 2	0.9	98%	1.2	91%	metric tons / M€ invested
<b>GHG intensity</b>						
Scope 1 GHG intensity by sales	PAI 3	88.6	100%	136.9	98%	metric tons / M€ sales
Scope 2 GHG intensity by sales	PAI 3	22.2	100%	26.9	93%	metric tons / M€ sales
Scope 1+2 GHG intensity by sales	PAI 3	110.3	100%	170.9	93%	metric tons / M€ sales
Scope 3 GHG intensity by sales	PAI 3	1315.2	98%			metric tons / M€ sales
Scope 1+2+3 GHG intensity by sales	PAI 3	1425.4	98%	1481.0	200%	metric tons / M€ sales
Scope 1+2 GHG intensity by employee	voluntary	46.7	64%	76.6	193%	metric tons / employee
<b>Exposure to companies active in the fossil fuel sector</b>						
Share of investment in these companies	PAI 4	10.3	100%	9.7	100%	% of net assets
<b>Energy consumption</b>						
Total energy consumption	voluntary	10.8	68%	17.8	98%	GWh
Renewable energy used	voluntary	1.6	64%	5.1	86%	GWh
Share of non-renewable energy consumption	PAI 5	71%	64%	63%	86%	
Energy intensity per sale	voluntary	519.1	68%	715.5	98%	GWh / M€ sales
<b>Biodiversity</b>						
Proportion of companies that have implemented biodiversity protection measures	voluntary	92%	65%	76%	100%	
<b>Water</b>						
Water withdrawal	voluntary	383.2	39%	3906.5	74%	thousands of cubic meters
Discharges into water	PAI 8	0.0	3%	0.1	57%	thousands of cubic meters
Water intensity by sales	voluntary	35.8	38%	16.6	66%	metric tons / M€ sales
<b>Waste</b>						
Total waste	voluntary	0.3	48%	3.4	92%	thousands of metric tons
Waste generated by sales	voluntary	1.5	48%	25.1	92%	thousands of metric tons / M€ sales
Total hazardous waste	voluntary	0.1	40%			thousands of metric tons
Hazardous waste "footprint"	PAI 9	1.3	40%	2.1	69%	tons / M€ invested

## INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

### Social and employee matters

#### Violations of UN Global Compact principles and OECD guidelines

UNGC compliance score from 0 to 100	PAI 10	70	77%			estimated by Bloomberg on the basis of company policies and oversight mechanisms for compliance with the 10 UNGC principles
UNGC principle 7 compliance ("precautionary approach to environmental challenges")	voluntary	97%	77%			Bloomberg derived flag of UNGC principle 7 compliance based on company disclosure

#### Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines

Lack of UNGC and OECD compliance processes	PAI 11	3%	98%			binary score 1=lack, 0=no lack as calculated by ESG Book, net asset weighted
Lack of a human rights policy	PAI additional	0%	67%			binary score 1=lack, 0=no lack, net asset weighted

#### Unadjusted gender pay gap

Average unadjusted gender pay gap	PAI 12	14%	23%			
-----------------------------------	--------	-----	-----	--	--	--

#### Board gender diversity

Average ratio of female to male board members	PAI 13	42%	100%	41%	100%	/ percentage of all board members
% of women in management	voluntary	30%	50%	24%	97%	/ percentage of all managers

#### Other indicators of governance quality

Size of board	voluntary	12	100%	13	100%	
% of non-executive directors on board	voluntary	92%	100%	91%	100%	
% of independent directors	voluntary	65%	76%	69%	100%	
Board average age	voluntary	60	88%	60	94%	
Board average age range	voluntary	25	88%	26	94%	
Number of board meetings per year	voluntary	9	80%	10	99%	
Board meeting attendance percentage	voluntary	96%	79%	96%	98%	
% of independent directors on audit committee	voluntary	76%	80%	83%	100%	
% of independents in the nomination committee	voluntary	77%	78%	86%	98%	

#### Exposure to controversial weapons\*

Companies involved in manufacture or selling of controversial weapons*	PAI 14	0%	0%	0%	0%	/ % of net assets
--	--------	----	----	----	----	-------------------

\* Non-conventional weapons are a sectoral (any company generating more than 5% of its turnover in this sector is excluded from the investment universe)

Portfolio positions 29 12 2023 source Clartan

Latest ESG data available as at 21/03/2024 source Bloomberg

Some "mandatory" PAIs are not mentioned in the table above when the coverage rate of the indicator is too poor.

This is the case for:

Energy consumption intensity by high climate impact sector (PAI 6)

Activities with a negative impact on biodiversity-sensitive areas (PAI 7)



## What were the top investments of this financial product?

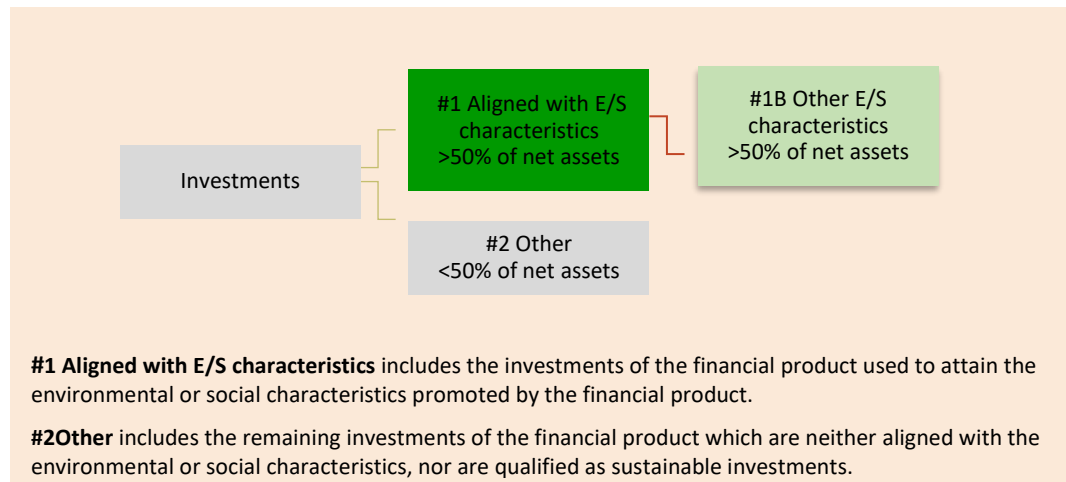
Equities Top 10	Sector	% net assets end 2023	Country
Bouygues	Industry	2.7%	France
Novartis	Health	2.4%	Switzerland
Veolia Environnement	Utilities	2.3%	France
Ralph Lauren	Consumer discretionary	2.2%	United States
Elis	Industry	2.1%	France
Kingspan	Industry	2.1%	Ireland
BioMerieux	Health	2.1%	France
Crédit Agricole	Financial Institutions	2.0%	France
Spie	Industry	2.0%	France
Wabtec	Industry	1.9%	United States
Bond Top 10	Sector	% net assets end 2023	Country
ALD 0% 23.02.24	Financial Institutions	2.4%	France
Arcadis 4.875% 28.02.28	Industry	2.4%	The Netherlands
Verallia 1.625% 14.05.28	Industry	2.1%	France
Stora Enso 4% 01.06.26	Base materials	2.0%	Finland
Wabtec 1.25% 03.12.27	Industry	2.0%	United States
Technip Energies 1.125% 28.05.28	Energy	2.0%	France
Elis 1.75% 11.04.24	Industry	2.0%	France
Saint-Gobain 0.625% 15.03.24	Industry	2.0%	France
BPCE 0% 25.06.26	Financial Institutions	1.9%	France
Arval 4.125% 13.04.26	Financial Institutions	1.8%	France

## What was the proportion of sustainability-related investments?

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 asset allocation?**



Clartan Evolution	% Net assets at the end of 2023	Allocation
EQUITIES AND BONDS RATED A+ / A- / B+	82.8%	<b>#1B Other E/S characteristics</b>
EQUITIES AND BONDS RATED B- OR UNRATED	13.1%	<b>#2 Other</b>
UCITS and LIQUIDITY	4.1%	

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

Composition of the fund	% net assets end 2023
<b>EQUITIES</b>	<b>58.4%</b>
Industry	20.0%
Discretionary consumption	8.8%
Energy	7.4%
Health	6.3%
Financial Institutions	4.7%
Consumer staples	4.6%
Utilities	2.3%
Technology	1.5%
Base materials	1.5%
Telecommunications	1.2%
<b>CORPORATE BONDS</b>	<b>37.5%</b>
<b>of which INVESTMENT GRADE</b>	<b>32.9%</b>
<b>of which OTHERS</b>	<b>4.6%</b>
Industry	16.7%
Financial Institutions	12.4%

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

Base materials	3.7%
Energy	2.0%
Discretionary consumption	1.4%
Utilities	1.3%
<b>UCITS</b>	<b>2.3%</b>
<b>LIQUIDITY</b>	<b>1.8%</b>



**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.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[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** reflecting the share of revenue from green activities of investee companies.

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

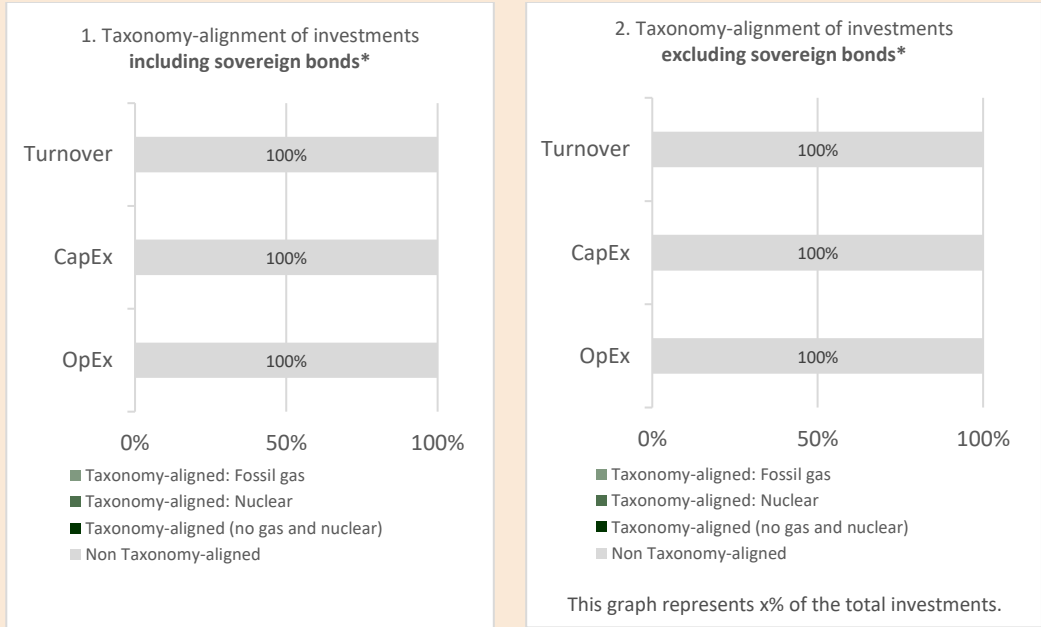
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[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 graphs below show in green the percentage of investments that were 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 purpose 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.



- **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 2023, there was:

- up to 13.1% of the net assets: equities and bonds with an Ethos rating of B- (9.2%) or unrated (3.9%) and respecting at least the sectoral and behavioural exclusions described above,
- up to 2.3% 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 1.8% 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?

Not applicable.

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

Not 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?**

Not applicable.

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

Not applicable.

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

Not 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

Product name:  
Clartan Patrimoine

Legal entity identifier:  
222100VUSP2BUN3U7E79

Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

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

**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 include 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 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-

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

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 2023, 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 outstanding equity** in the Sub-fund's holdings.

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

Clartan Patrimoine	% Net assets at the end of 2023	% Net assets at the end of 2022	Objective
EQUITIES AND BONDS RATED A+ / A- / B+	83.8%	89.4%	>50%
EQUITIES AND BONDS RATED B- OR UNRATED	12.3%	3.3%	<50%
UCITS and LIQUIDITY	3.9%	7.3%	

- **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.

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.

**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.

*[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 EU 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 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 (“PAI”) 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:

<b>Principal adverse impacts</b>	<b>Considerations by the Sub-fund</b>
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	These PAIs are taken into account through behavioural exclusions.

OECD Guidelines for Multinational Enterprises.	
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 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 PAI are provided in the tables below.

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

<b>Principal adverse impacts</b>	<b>Considerations by the Sub-fund</b>
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 issuers held in the Sub-fund's portfolio.

Indicator	PAI / voluntary	2023	Coverage ratio	2022	Coverage ratio	Unit
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
<b>Greenhouse gas emissions</b>						
<b>GHG emissions</b>						
Scope 1	PAI 1	13.5	100%	15.3	99%	thousands of metric tons
Scope 2	PAI 1	3.0	100%	3.4	92%	thousands of metric tons
Scope 1+2	PAI 1	16.5	100%	19.9	92%	thousands of metric tons
Scope 3	PAI 1	86.4	93%	264.2	98%	thousands of metric tons
Scope 1+2+3	PAI 1	102.9	93%	282.9	91%	thousands of metric tons
<b>Carbon footprint</b>						
Scope 1+2	PAI 2	0.1	100%	0.1	92%	metric tons / M€ invested
Scope 1+2+3	PAI 2	0.7	93%	1.6	91%	metric tons / M€ invested
<b>GHG intensity</b>						
Scope 1 GHG intensity by sales	PAI 3	101.1	100%	116.2	99%	metric tons / M€ sales
Scope 2 GHG intensity by sales	PAI 3	24.6	100%	21.9	92%	metric tons / M€ sales
Scope 1+2 GHG intensity by sales	PAI 3	125.7	100%	147.0	92%	metric tons / M€ sales
Scope 3 GHG intensity by sales	PAI 3	553.5	93%			metric tons / M€ sales
Scope 1+2+3 GHG intensity by sales	PAI 3	678.8	93%	1159.0	200%	metric tons / M€ sales
Scope 1+2 GHG intensity by employee	voluntary	60.2	62%	53.0	192%	metric tons / employee
<b>Exposure to companies active in the fossil fuel sector</b>						
Share of investment in these companies	PAI 4	5.0	100%	5.1	100%	% of net assets
<b>Energy consumption</b>						
Total energy consumption	voluntary	50.9	70%	49.9	99%	GWh
Renewable energy used	voluntary	6.2	61%	14.2	91%	GWh
Share of non-renewable energy consumption	PAI 5	69%	61%	59%	91%	
Energy intensity per sale	voluntary	509.4	70%	584.9	99%	GWh / M€ sales
<b>Biodiversity</b>						
Proportion of companies that have implemented biodiversity protection measures	voluntary	95%	70%	69%	100%	
<b>Water</b>						
Water withdrawal	voluntary	1394.2	35%	1172.0	56%	thousands of cubic meters
Discharges into water	PAI 8	0.0	1%	0.1	36%	thousands of cubic meters
Water intensity by sales	voluntary	35.7	35%	21.3	55%	metric tons / M€ sales
<b>Waste</b>						
Total waste	voluntary	1.5	51%	2.4	86%	thousands of metric tons
Waste generated by sales	voluntary	1.1	51%	12.0	86%	thousands of metric tons / M€ sales
Total hazardous waste	voluntary	0.2	33%			thousands of metric tons
Hazardous waste "footprint"	PAI 9	1.5	33%	2.3	52%	tons / M€ invested

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters					
<b>Violations of UN Global Compact principles and OECD guidelines</b>					
UNGC compliance score from 0 to 100	PAI 10	73	80%		<i>estimated by Bloomberg on the basis of company policies and oversight mechanisms for compliance with the 10 UNGC principles</i>
UNGC principle 7 compliance ("precautionary approach to environmental challenges")	voluntary	98%	80%		<i>Bloomberg derived flag of UNGC principle 7 compliance based on company disclosure</i>
<b>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines</b>					
Lack of UNGC and OECD compliance processes	PAI 11	2%	91%		<i>binary score 1=lack, 0=no lack as calculated by ESG Book, net asset weighted</i>
Lack of a human rights policy	PAI additional	0%	72%		<i>binary score 1=lack, 0=no lack, net asset weighted</i>
<b>Unadjusted gender pay gap</b>					
Average unadjusted gender pay gap	PAI 12	11%	21%		
<b>Board gender diversity</b>					
Average ratio of female to male board members	PAI 13	41%	100%	32%	100% / <i>percentage of all board members</i>
% of women in management	voluntary	28%	49%	16%	99% / <i>percentage of all managers</i>
<b>Other indicators of governance quality</b>					
Size of board	voluntary	13	100%	11	100%
% of non-executive directors on board	voluntary	94%	100%	74%	100%
% of independent directors	voluntary	62%	79%	51%	100%
Board average age	voluntary	61	88%	49	94%
Board average age range	voluntary	24	88%	27	94%
Number of board meetings per year	voluntary	11	81%	8	98%
Board meeting attendance percentage	voluntary	96%	81%	77%	98%
% of independent directors on audit committee	voluntary	72%	78%	63%	100%
% of independents in the nomination committee	voluntary	74%	77%	60%	100%
<b>Exposure to controversial weapons*</b>					
Companies involved in manufacture or selling of controversial weapons*	PAI 14	0%	0%	0%	0% / <i>% of net assets</i>
* Non-conventional weapons are a sectoral (any company generating more than 5% of its turnover in this sector is excluded from the investment universe)					
Portfolio positions 29 12 2023 source Clartan					
Latest ESG data available as at 21/03/2024 source Bloomberg					
Some "mandatory" PAIs are not mentioned in the table above when the coverage rate of the indicator is too poor.					
This is the case for:					
Energy consumption intensity by high climate impact sector (PAI 6)					
Activities with a negative impact on biodiversity-sensitive areas (PAI 7)					



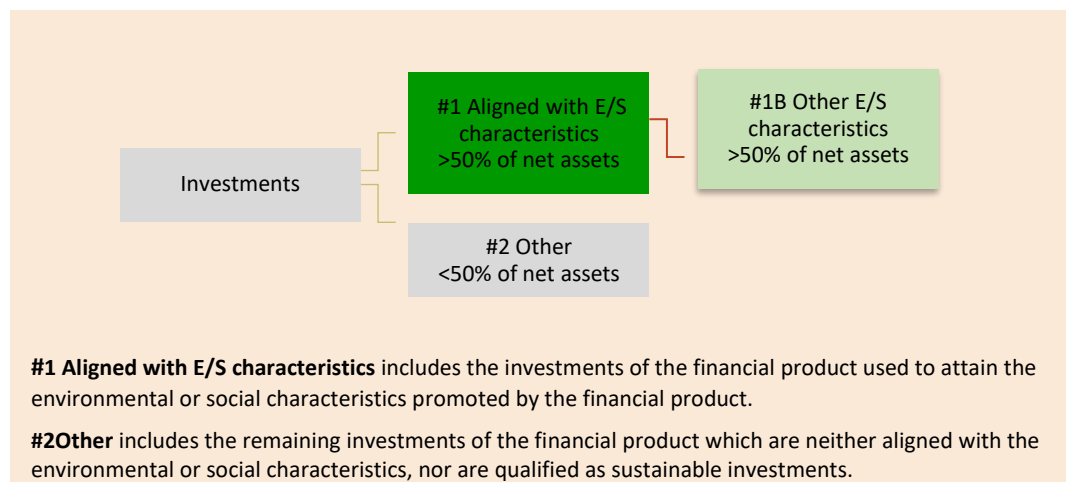
## What were the top investments of this financial product?

Bond Top 15	Sector	% net assets end 2023	Country
Deutschland 1.5% 15.05.24	Sovereign	4.7%	Germany
Arcadis 4.875% 28.02.28	Industry	3.7%	The Netherlands
Becton Dickinson 0.034% 13.08.25	Health	3.6%	United States
Intesa Sanpaolo 2.125% 26.05.25	Financial Institutions	3.5%	Italy
Verallia 1.625% 14.05.28	Industry	3.2%	France
Imerys 1.5% 15.01.27	Base materials	3.1%	France
BFCM 0.625% 19.11.27	Financial Institutions	3.1%	France
Arval 4.125% 13.04.26	Financial Institutions	3.0%	France
Elis 1% 03.04.25	Industry	2.9%	France
Saint-Gobain 0.625% 15.03.24	Industry	2.7%	France
Carrefour Banque 0.107% 14.06.25	Financial Institutions	2.5%	France
BPCE 0% 25.06.26	Financial Institutions	2.4%	France
Stora Enso 4% 01.06.26	Base materials	2.4%	Finland
Veolia 0.892% 14.01.24	Utilities	2.4%	France
Forvia 3.125% 15.06.26	Consumer discretionary	2.4%	France

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?



**Asset allocation** describes the share of investments in specific assets.



Clartan Patrimoine	% Net assets at the end of 2023	Allocation
EQUITIES AND BONDS RATED A+ / A- / B+	83.8%	#1B Other E/S characteristics
EQUITIES AND BONDS RATED B- OR UNRATED	12.3%	#2 Other
UCITS and LIQUIDITY	3.9%	



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

Composition of the fund	% net assets end 2023
<b>CORPORATE BONDS</b>	<b>84.9%</b>
<i>of which INVESTMENT GRADE</i>	<b>70.4%</b>
<i>of which OTHERS</i>	<b>14.5%</b>
Financial Institutions	33.2%
Industry	26.4%
Discretionary consumption	7.7%
Base materials	5.8%
Energy	3.8%
Health	3.6%
Utilities	3.3%
Technology	1.2%
<b>SOVEREIGN INVESTMENT GRADE BONDS</b>	<b>6.2%</b>
<b>EQUITIES</b>	<b>5.0%</b>
<b>UCITS</b>	<b>3.1%</b>
<b>LIQUIDITY</b>	<b>0.8%</b>

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.



**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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[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** reflecting the share of revenue from green activities of investee companies.

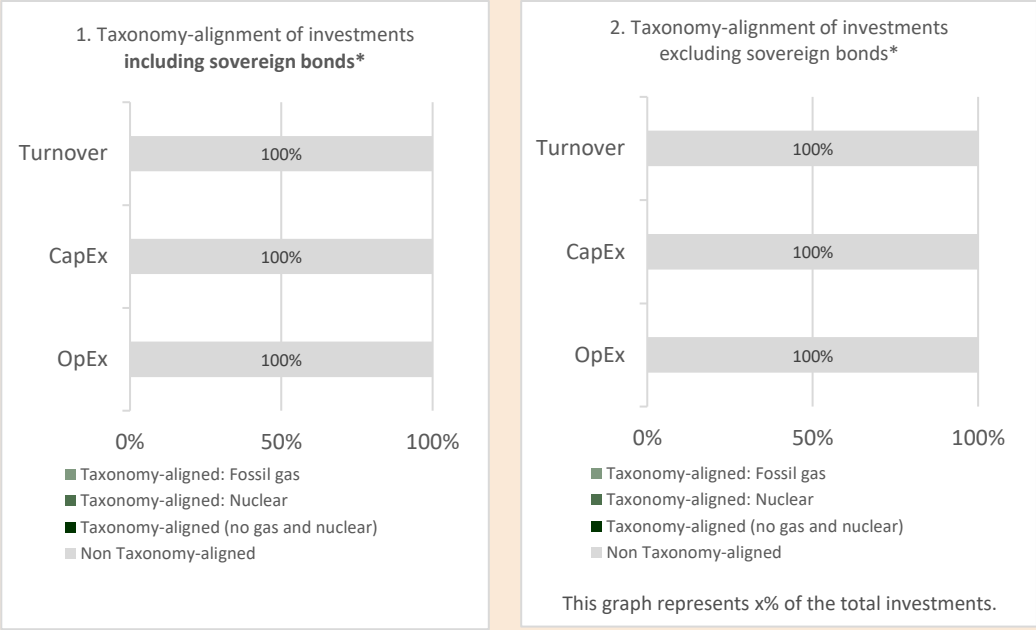
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

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

[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 graphs below show in green the percentage of investments that were 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 purpose 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.



- **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 2023, there was:

- up to 12.3% of the net assets: equities and bonds with an Ethos rating of B- (9.2%) or unrated (3.2%) and respecting at least the sectoral and behavioural exclusions described above,
- up to 3.1% 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 0.8% 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?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**  
Not 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?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not 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

Product name:

Clartan Ethos ESG Europe Small et Mid Cap

Legal entity identifier:

54930043T01NZXYIFE71

Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

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

**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 include 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?**

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**

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

- 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 further described in the following link: <https://www.ethosfund.ch/en/principesir>

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?***

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 non-exhaustive list presents the indicators used in the extra-financial reports of the Sub-fund.

<b>Environmental indicators.</b>	<b>Units</b>	<b>2023</b>	<b>% cov.</b>	<b>2022</b>	<b>% cov.</b>	<b>2021</b>	<b>% cov.</b>
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	137	100%	138.4	100%	128.9	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	110.4	100%	165.0	100%	166.6	95%
Companies with 1.5 °C targets according to the Science-based Target initiative <b>(SRI E Indicator)</b>	As a percentage of assets	49%	100%	42%	100%	27.7%	100%
<i>Carbon to Revenue method: GHG emissions (tonnes of CO2e) are allocated according to the equity stake of the invested companies.</i>							
<i>If the fund owns 5% of the total market capitalisation of a company, then the fund owns 5% of its GHG emissions.</i>							
<i>The company's turnover (in millions of EUR) is then used to adjust the result and obtain a comparable intensity measure between funds.</i>							
<i>This measure is available in the fund's monthly reporting.</i>							
<i>WACI method: the GHG emissions (tonnes of CO2e) of each company are divided by the company's turnover (in EUR millions).</i>							
<i>The final result is obtained by weighting each company within the fund.</i>							
<b>Social and governance indicators</b>	<b>Units</b>	<b>2023</b>	<b>% cov.</b>	<b>2022</b>	<b>% cov.</b>	<b>2021</b>	<b>% cov.</b>
Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.	As a percentage of assets	0.0%	100%	0.0%	100%	0.0%	100%
Average gender pay gap within companies <b>(SRI S indicator)</b>	Arithmetic average of available data	4.5%	22%	-	-	-	-
Gender diversity in the board of directors (> 50% women) <b>(SRI G indicator)</b>	Arithmetic average of available data	22.2%	100%	21.3%	100%	19.5%	100%
Number of securities of companies that do not have a human rights policy (companies that do not have a policy) <b>(SRI HR indicator)</b>	As a percentage of companies	0.0%	100%	0.0%	100%	2.4%	100%
<b>Exposure to excluded activities</b>	<b>Units</b>	<b>2023</b>	<b>% cov.</b>	<b>2022</b>	<b>% cov.</b>	<b>2021</b>	<b>% cov.</b>
Conventional armaments (>5% of turnover)	As a percentage of assets	0.0%	100%	0.0%	100%	0.0%	100%
Unconventional armament (>0% of turnover)	As a percentage of assets	0.0%	100%	0.0%	100%	0.0%	100%
Thermal coal (>5% of turnover)	As a percentage of assets	0.0%	100%	0.0%	100%	0.0%	100%
Nuclear energy (>5% of turnover)	As a percentage of assets	0.0%	100%	0.0%	100%	0.0%	100%
Fossil fuels extracted by hydraulic fracturing (>5% of turnover)	As a percentage of assets	0.0%	100%	0.0%	100%	0.0%	100%
Arctic oil and gas (>5% of turnover)	As a percentage of assets	0.0%	100%	0.0%	100%	0.0%	100%
Gambling (>5% of turnover)	As a percentage of assets	0.0%	100%	0.0%	100%	0.0%	100%
Genetically modified organisms (GMOs) in agrochemicals (>5% of turnover)	As a percentage of assets	0.0%	100%	0.0%	100%	0.0%	100%
Pornography (>5% of turnover)	As a percentage of assets	0.0%	100%	0.0%	100%	0.0%	100%
Oil sands (>5% of turnover)	As a percentage of assets	0.0%	100%	0.0%	100%	0.0%	100%
Tobacco (>5% of turnover)	As a percentage of assets	0.0%	100%	0.0%	100%	0.0%	100%
Oil and gas pipelines and storage of non-conventional fossil fuels (>5% of turnover)	As a percentage of assets	0.0%	100%	0.0%	100%	0.0%	100%
<b>Exposure to themes that have a positive impact</b>	<b>Units</b>	<b>2023</b>	<b>% cov.</b>	<b>2022</b>	<b>% cov.</b>	<b>2021</b>	<b>% cov.</b>
Resilient agriculture, aquaculture and forestry	As a percentage of assets	1.0%	100%	3.3%	100%	3.5%	100%
Pollution control	As a percentage of assets	-	100%	-	100%	-	100%
Circular economy	As a percentage of assets	4.6%	100%	4.8%	100%	1.8%	100%
Sustainable energy	As a percentage of assets	2.7%	100%	1.3%	100%	1.6%	100%
Education, training and culture	As a percentage of assets	2.0%	100%	-	100%	-	100%
Sustainable finance	As a percentage of assets	-	100%	-	100%	-	100%
Sustainable water management	As a percentage of assets	-	100%	-	100%	0.3%	100%
Sustainable real estate	As a percentage of assets	-	100%	1.6%	100%	4.1%	100%
Low carbon mobility	As a percentage of assets	1.5%	100%	1.8%	100%	4.6%	100%
Health and well-being	As a percentage of assets	3.2%	100%	0.7%	100%	1.5%	100%
Several themes	As a percentage of assets	12.5%	100%	9.6%	100%	7.0%	100%
Total	As a percentage of assets	27.4%	100%	23.1%	100%	24.3%	100%
<i>The percentages of turnover of companies that have a positive impact are defined by interval: 0-10%; 10-25%; 25-50% and 50-100%.</i>							
<i>The mid-point of the range is taken into account when calculating the weighted averages of the fund.</i>							

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

Historical data is presented in the tables above.

● **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").

*[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 EU 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 investments must also not significantly harm any environmental or social objectives.*

**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.



## 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).
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.





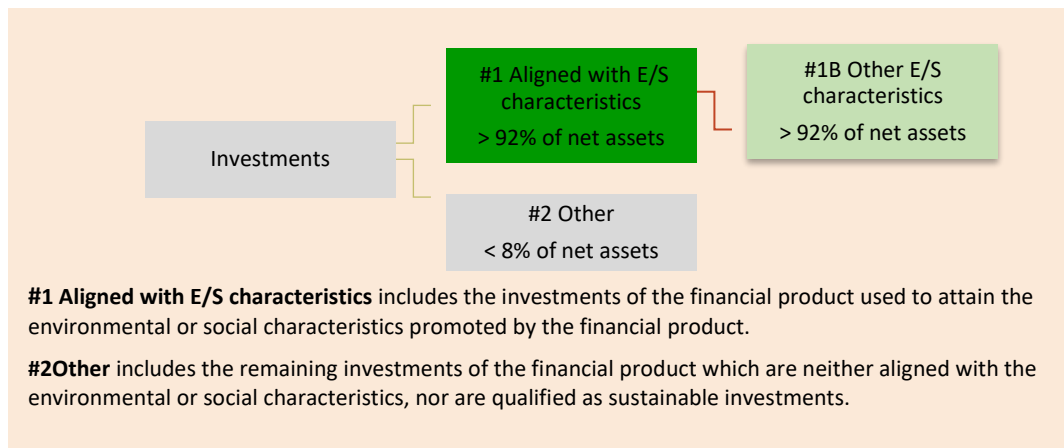
## What were the top investments of this financial product?

Equities Top 15	Sector	% Net assets at the end of 2023	Country
Munters	Industry	3.8%	Sweden
Publicis	Discretionary consumption	3.8%	France
Arcadis	Industry	3.5%	The Netherlands
Kion	Industry	3.4%	Germany
Renault	Discretionary consumption	3.3%	France
Kingspan	Industry	3.3%	Ireland
Elis	Industry	3.1%	France
Spie	Industry	3.0%	France
Veolia Environnement	Utilities	2.9%	France
Stora Enso	Base materials	2.9%	Finland
GEA	Industry	2.8%	Germany
Prysmian	Industry	2.7%	Italy
Alfen	Industry	2.7%	The Netherlands
Brenntag	Base materials	2.7%	Germany

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?



**Asset allocation** describes the share of investments in specific assets.



Clartan Ethos ESG Europe Small and Mid Cap	% Net assets at the end of 2023	Allocation
--	---------------------------------	------------

EQUITIES	97.6%	#1B Other E/S characteristics
LIQUIDITY	2.4%	#2 Other

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

Composition of the fund	% net assets end 2023
<b>EQUITIES</b>	<b>97.6%</b>
Industry	49.2%
Discretionary consumption	12.5%
Health	9.7%
Base materials	7.9%
Utilities	7.1%
Financial Institutions	5.9%
Consumer staples	3.5%
Technology	1.9%
<b>LIQUIDITY</b>	<b>2.4%</b>

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[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** reflecting the share of revenue from green activities of investee companies.

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

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

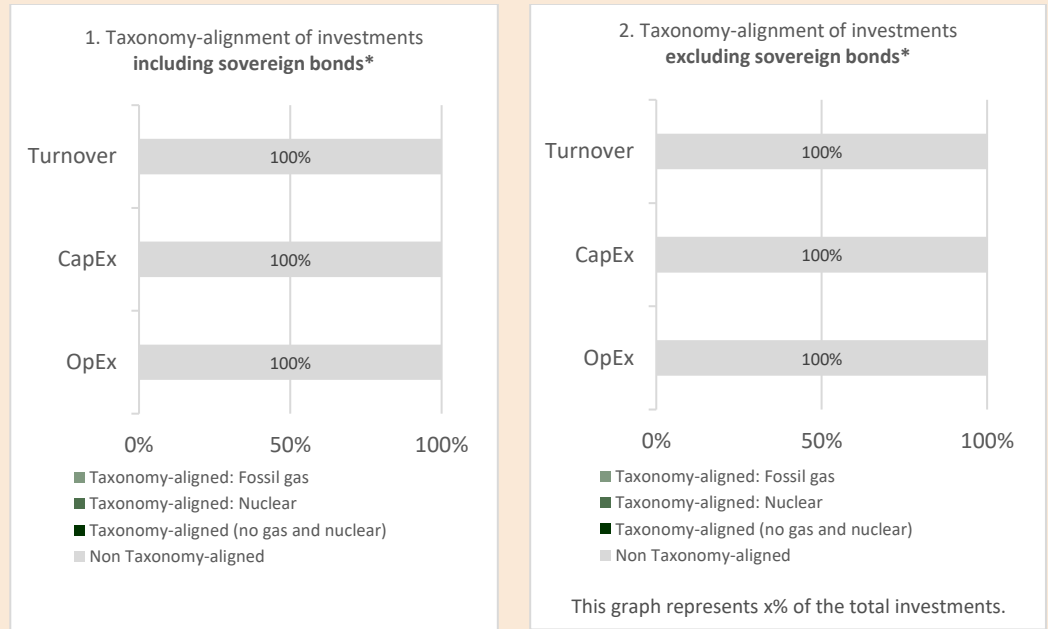
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



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 graphs below show in green the percentage of investments that were 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 purpose 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 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, 27.4% 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 the “Other” category at the end of 2023 were made up of 2.4% in cash (without an environmental/social guarantee).



**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/en/demarche-esg/documentation/>).



**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?***

Not 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?***

Not applicable

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

Not applicable

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

Not 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.