

**Annual report including audited financial statements
as at 31st December 2024**

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, UI efa S.A., 2, Rue d'Alsace, L-1122 LUXEMBOURG
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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
Directors	Elizabeth de SAINT LEGER Financial Manager CLARTAN ASSOCIES Société par Actions Simplifiée 11, Avenue Myron Herrick F-75008 PARIS Amélie GUITTET GARREAU Independent Director International Corporate & Facility Office S.A. 3, Rue Belle-Vue L-1227 LUXEMBOURG Guillaume ROUVIER Lieu-dit La Barre F-28270 LES CHÂTELETS
Management Company of the SICAV	CLARTAN ASSOCIES Société par Actions Simplifiée 11, Avenue Myron Herrick F-75008 PARIS
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 Olivier DELOOZ Chief Operating Officer 11, Avenue Myron Herrick F-75008 PARIS
Depositary, Principal Paying Agent and Domiciliary	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG

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Organisation (continued)

Central Administration	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG
Global Distributor	CLARTAN ASSOCIES Société par Actions Simplifiée 11, Avenue Myron Herrick F-75008 PARIS
Facility for Germany	MARCARD, STEIN & Co AG Ballindamm 36, D-20095 HAMBOURG
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	REYL & CIE SA 4, Rue du Rhône CH-1204 GENEVA

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 SICAV's representative in Switzerland:

REYL & CIE SA
4, Rue du Rhône, CH-1204 Geneva
Telephone: +41 22 816 80 00
Website : www.reyl.com

The payment service in Switzerland is:

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

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

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

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

Editorial

2024 was a buoyant year for the main equity markets, albeit one marked by uncertainties throughout. The decline in inflation in the West, the drop in key rates by central banks, the solid health of the US economy and the spread of AI explain this good momentum. On closer inspection, however, the economic slump in China and the apparent sluggishness in Europe severely penalised some stocks with exposure to these regions. Several sectors have also suffered this year: the Western automotive sector (with a few exceptions), luxury goods, spirits and cosmetics, the consumer or automotive semiconductor industry, chemicals, the oil industry – i.e. cyclical sectors or sectors whose durability is being called into question. Others have experienced remarkable growth rates accompanied by arrogant stock market performance: this is mainly the case of US tech.

Uncertainties both persist and are legion at the start of the year. What will be the tone of Donald Trump's second term? Isn't there a risk of the US economy overheating and a bubble in US assets? Will China rebound economically and go on the offensive in Taiwan; will its people react to an increasingly totalitarian power? Will tensions in the Middle East culminate in military sanctions on Iran and a sharp rise in oil prices? Will the war in Ukraine stop? Can political disorder in France destabilise the eurozone and will the European Union finally decide to emerge from its torpor vis-à-vis the United States and China who are set on pushing their respective advantages?

In terms of management, 2025 may be a turning point as the key market (the US) is objectively expensive, and it is whether positive surprises are forthcoming from this region. Long-term rates can tighten, the dollar has already risen significantly and the consensus on the zone is already very positive. It should also be borne in mind that in a more confrontational world, many nations' national priorities may be more strategic in nature than simply economic and financial. We will therefore need to be on the lookout for investment opportunities (emerging countries, cyclical stocks and European small and mid caps?).

But just like in 2024, when many uncertainties were already present, 2025 could still turn out to be a good year for the stock market thanks to a variety of factors. First of all, AI continues to penetrate our economies, thus bringing productivity gains. Second, the normalisation of energy prices means that recovery is possible in the industrial cycle, which has been eagerly awaited for nearly three years. And finally, European consumers could regain confidence – if Europe wakes up.

Beyond all these short-term uncertainties, our fundamental work as long-term investors will be rewarded if we continue to be doubly disciplined – i.e. focused on very good quality assets regardless of their geographical area and only hold them if their price is not excessive relative to their fundamental value.

Clartan - Valeurs

Clartan Valeurs ended 2024 up +7.3% (C share). The main equity markets also rose: the Stoxx Europe 600 by +8.79% (total return) and the MSCI World Euro by +26.6% (total return). Since its creation in 1991, the fund has achieved a cumulative performance of 1 048,8% (or 7.5% annualised).

2024 was once again a year marked by multiple uncertainties: firstly, political, with a US presidential election with twists and turns, especially since it took place at the end of the year, and in Europe with the new instability in France and Germany. Added to this were economic factors, on the economic climate, on inflation and therefore possible lower-than-expected rate cuts, and thus the consequences on employment and consumption, whether or not the US tech sector will continue its stock market performance after an already dizzying 2023. But as the year went on, uncertainties were put aside by the results of listed companies that brought reassurance, one quarter after another.

More striking beyond this overall observation was still the difference between the US economy growing again by 2.5% while its little European sister struggled to reach 1%. The ensuing weakening of European labour markets could prompt European leaders to react, as they are much more sensitive to employment than to corporate earnings and stock market behaviour. Europe is slowly becoming aware of its fragile situation compared to the increasingly aggressive US and Chinese giants.

Against this backdrop, the markets – both bond and equity – continued their recovery that began in 2023, as the risks anticipated at the beginning of the year did not come to fruition. The main driver of the stock market, however, remained U.S. technology, with another round of spectacular gains among the giants – e.g. Nvidia with +171%. These gains were “at the expense” of small- and mid-caps, both in the US and Europe, but also of European stocks in general, which are distant from the ongoing technological revolutions.

The fund, which remained fully invested in equities throughout the year, made some arbitrages as the recovery in the industrial cycle was slow. In addition to profit-taking on Seagate and Micron, we sold European industrial and/or small-cap stocks such as Elis, GTT, Kion and Stora Enso, and consumer products companies Diageo and Nestlé. Our automotive exposure with Stellantis and Mercedes was also liquidated, and we arbitrated Societe Generale, BNP and Allianz in favour of Banco Santander. New positions in US tech companies (Adobe, CrowdStrike, Microsoft, ServiceNow) as well as Thales and Sika in Europe were initiated.

The fund's performance was notably driven by our Italian banks Intesa and Unicredit (+220bps and +199bps respectively), Seagate (84bps) and Micron (83bps), ServiceNow (75bps) and Wabtec (72bps). Conversely, Adobe (-56bp), Dassault Systèmes (-53bp), Stora Enso (-33bp) and Galp Energia (-31bp) weighed on performance.

The fund, still almost entirely invested in equities, should continue to benefit from an economic environment that, although not spectacular, is expected to continue its recovery, albeit modest, in a world dominated by the United States. Companies held in Clartan Valeurs have a return on equity of close to 21% and a valuation of 13x their 2025 earnings. Given their high quality, they therefore offer an attractive revaluation prospect for long-term investors.

Clartan - Europe

In 2024, Clartan Europe posted a decline of 4.6% (C share), compared to a gain of 8.6% for its benchmark index (Morningstar Developed Markets Europe net return in euros). Cumulative performance is +209% since its launch in May 2003.

Performance was penalised by the portfolio's exposure to companies that are sensitive to the recovery in the cycle in Europe, which has been delayed, as well as the recovery in China: the automotive sector (Forvia, Stellantis), semiconductors (STMicro, Soitec), players closely linked to Chinese consumption (Rémy Cointreau, Swatch), basic materials (Arkema, Norsk Hydro) and PageGroup were among the contributors that weighed the most on performance. Conversely, the best contributors to our stock-picking were Alstom, Renault (an exception in its sector), Saint-Gobain, Technip Energies, Banca Transilvania, Richemont and Publicis.

Political uncertainty and the deterioration of French public finances led us to reduce or sell financials (BNP Paribas, Société Générale, Crédit Agricole, Amundi, Ayvens) and companies that carry out a significant part of their business in France (Elis, Veolia, Bouygues). We also sold Danone, Sanofi and Forvia and reduced our stake in TotalEnergies.

We initiated or strengthened positions in leaders that have become affordable, such as ASML, Biomérieux, Airbus, Dassault Systèmes, Accenture and Thalès. Euronext, Santander and Spie were also added to the portfolio.

Except for two peaks at 8-10%, the fund was heavily invested most of the time with less than 3% of net assets in cash, in the wake of the dissolution of the National Assembly and the censorship of the Barnier government.

In Europe, sovereign yields rose under the effect of political unrest, but the European Central Bank has begun a monetary easing cycle and intends to continue it once inflation moves towards its 2% target. This should benefit businesses and households, if optimism prevails over caution and wait-and-see attitudes.

As at the end of December 2024, Clartan Europe was 98% invested in European equities. The first positions were Technip Energies, Accenture, Richemont, ASML, Publicis, Biomérieux and Airbus. The companies held had an average return on equity of 17% and a market valuation of 11x the expected 2025 earnings.

The fund has significant upside potential.

Clartan - Flexible

In 2024, Clartan Flexible (C share) gained +7.9%. It seeks to optimise the risk/return ratio relative to that of the main global stock markets over five years or more; it adapts the allocation and selection of securities to this end.

In generally supportive stock markets – though marked by episodes of volatility and without widespread exuberance – the equity exposure, which is contractually set between 20% and 70%, remained around 60%, with a dip during the dissolution in France.

The component was actively managed to ensure portfolio characteristics that we believe should be favoured in this context:

- prospects for above-average earnings
- positive momentum of revised earnings and positive market momentum
- containment of volatility

Thus, the leading positions (Wabtec, Euronext, Ralph Lauren, Technip Energies and Deutsche Telekom) as well as the largest purchases (Publicis, AstraZeneca, Iberdrola, Assa Abloy, GEA, Service Corp International) exhibit most of these qualities. Conversely, we sold Bouygues, Veolia, Verallia, Stora Enso, Rubis and Nestlé, as they no longer show these qualities, as well as financials exposed to French political risk (Crédit Agricole, Amundi).

The share of bonds, denominated in euros, fluctuated between 36% and 39% of net assets, with a large predominance of *Investment Grade* credit quality and a duration close to two. This positioning benefited from the easing observed on the short part of the curve, influenced by the monetary policy of the European Central Bank. Movements consisted of opportunistically switching from short maturities to longer ones of three to seven years, in order to accompany the steepening that is taking shape.

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

- The best contributors were Ralph Lauren (whose share price rose +61% over the year), Wabtec (+59%), IBM (+40%), Prysmian (+52%), Deutsche Telekom (+38%), Euronext (+39%) and Technip Energies (+23%)
- Edenred (-45%) and Pernod Ricard (-25%) were the largest detractors, with all negative contributions reducing gross equity performance by 25% or more

The name "Flexible", adopted in July, reflects the strategy of the fund, which will exploit the flexibility of permissible allocation and sharpen its selection to adapt to the context on an ongoing basis.

Clartan - Patrimoine

Over 2024, the net asset value of Clartan Patrimoine (C share) increased by 3.7%, bringing the historical average annual performance to +4.2% since its launch in June 1991.

The fund is predominantly bond-based, with at least 50% of net assets invested in *Investment Grade* bonds denominated in euros. This provides a base of stability and efficiency. It is supplemented by an equities portfolio capped at 35% of net assets. Since we drastically reduced this component to 5% at the end of 2023 – i.e. when fixed income products became once again appealing – we have gradually increased this asset class thanks to the summer volatility (9.5% of net assets at the end of 2024). Among the beneficiaries of this movement are stocks listed in the United States such as Becton Dickinson, IBM, Service Corp and Union Pacific, as well as Allianz, Euronext, Iberdrola, Pernod Ricard and Publicis. We are keeping a portfolio with a concentration on defensive sectors and a dividend yield of 3.5%.

In 2024, disinflation and the economic slowdown in Europe prompted the European Central Bank to begin a monetary easing cycle, which contributed to the easing of corporate bond yields.

In the *investment grade* segment, the decline was more pronounced at the short end of the curve: at two years, the average yield fell by 75bp. Our strategy consisted of selling residual sovereign bonds and selectively seizing yield opportunities on quality issuers in our investment universe. We continued to prioritise credit quality – primarily *Investment Grade* – and increased diversification with new issuers: Fnac Darty, Kion, Nexans, Pandora and Rexel. With the portfolio's duration down to 1.7 (vs 2.1 at end-2023) and the expected yield down to 3.3% (vs 3.7% at end-2023), we will favour longer maturities to accompany the nascent steepening.

Due to the allocation, the contribution of bonds to the fund's performance is significantly ahead of equities in 2024, with absolute returns above 4% and 10% respectively.

Bonds (86% of net assets at end-December) provide Clartan Patrimoine with a base that should contribute to consistent performance, while limiting volatility. This position should allow us to adapt with agility to the challenges of 2025.

Clartan - Ethos ESG Europe Small & Mid Cap

After a solid conclusion to 2023 with a gain of 12.5%, the 2024 financial year was again volatile and complicated for Clartan Ethos ESG Europe Small & Mid Cap, with a 2.6% decline for the C share, bringing its absolute return since its launch at the end of 2020 to +12.2%.

On the stock market side, after a good start to 2024 – not just for small and mid caps, but also for the fund, –the new political instability in France and Germany, the fear of Chinese industrial competition and the poor results of certain specific companies had a strong negative impact from June, with the fund bleeding off all its gains accumulated since the beginning of the year. We can mention in particular the cases of Aquafil (-54% in absolute terms over the year, -106bp contribution), Mersen (-42.5%, -105bp contribution), Befesa (-41%, -101bp contribution), Kion (-18%, -50bp contribution) and the very specific setbacks of Alfen (contributing -243bp to the fund's performance). Although the fund's performance aligned more closely with European small caps after June, the latter as a whole suffered from a lack of investor interest in Europe, particularly in its small-cap segment.

Nevertheless, the high level of exposure to industrials (around 50% of the portfolio) proved beneficial with positions such as Alstom (+88% in absolute terms over the year, +91bp contribution to the fund's performance), Prysmian (+50%, +152bp contribution) or GEA (+27%, +109bp contribution). Other strong performances included DormaKaba (+42%, +57bp contribution), Pearson (+33% in absolute, +109bp contribution) and MIPS (+29% in absolute, +46bp contribution).

In addition to financial performance, the year was marked by the achievement of the maximum rating (3 stars) under the German FNG IST label in November, as well as the confirmation of the French SRI label in December 2024. Thus, these two labels once again validated the combination of the know-how of the Swiss foundation Ethos for extra-financial research and active ownership, as well as Clartan Associés for financial research.

The launch in November of a new sharing class within the fund supporting the Vallée de la Millière association, founded by Yann Arthus-Bertrand, was a highlight of the year for our fund.

After a disappointing 2024 on the stock markets, European small and mid caps should benefit in 2025 from the continued decline in interest rates, the relative weakness of the euro, which is favourable to exporting companies, and valuations that are now very attractive.

The fund remains focused on long-term growth trends such as soft mobility (MIPS and Renault), the circular economy (Aquafil, Befesa and Tomra), the wiring industry essential to the modernisation of our networks (Prysmian and Nexans), the innovative use of natural resources (Corticeira Amorim and Stora Enso), sustainable construction (Arcadis, Kingspan, Spie and Wienerberger) and smart infrastructure and buildings (Kion, Munters and Spie).

As at the end of December 2024, the portfolio had 41 holdings and was 97% invested in equities with an average capitalisation of EUR 8 billion. It is valued at 12.6x the expected results over the next 12 months and offers a yield of 2.4%. Clartan Ethos ESG Europe Small & Mid Cap is invested in small and mid caps that are still lagging far behind the rest of the market and should therefore provide relative outperformance with a recovery in the cycle.

CLARTAN

Report on activities of the Board of Directors (continued)

Clartan - Multimanagers Balanced

As of 27 December 2024, the fund posted a performance of +7.3% year-on-year with an equity exposure rate that fluctuated between 51% and 58%, compared to the statutory maximum of 70%.

The share of Clartan funds was 20.3% (Clartan - Valeurs, Clartan - Europe and Clartan - Patrimoine), fairly close to the 2023 level (19.6%).

The main contributors during the year were Axiom European Banks (+46.7%), Dodge&Cox US Equity (+22.0%), Clartan Patrimoine I (+4.0%), while Clartan Europe I (-4.0%) and CG Nouvelle Asie (+8.8% in 2024 but negative over the holding period) detracted from performance.

In the **first quarter**, we adjusted the portfolio's geographical exposure: the Asian position with the CG Nouvelle Asie fund was sold in favour of strengthening the United States with the JPM US Value fund. Then, at the very end of the quarter, we initiated an arbitrage of Moneta Multicaps in favour of Constance Be World for its positioning tied to AI-related developments. The Investment Grade bond exposure was increased with a new position in the R-co Target 2029 fund.

In the **second quarter**, after the good stock market performance of European banking stocks, we reduced the Axiom European Banks fund by around 30% in favour of a European large cap equity fund, DNCA Value Europe.

In June, given the unstable political environment that emerged in France with the dissolution of the National Assembly in the wake of the European elections, we increased the equity exposure in the portfolios, particularly the funds exposed to French companies and banks. Centifolia and Axiom European Banks were thus increased, and the liquidations were placed in money market SICAVs for holding purposes.

In the **third quarter**, with the Fed's interest rate cut becoming increasingly imminent, and after a decline in the stock market, we increased our positions in JPM US Value, Constance Be World, Clartan Europe and DNCA Archer Mid caps.

In the **last quarter**, and in the days following the results of the elections in the United States, we increased our exposure to US equities via the Vanguard US Opportunities fund.

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

Lastly, during the year, an arbitrage was made on the BGF European Opportunities Extension fund, from "A2" units to "D2" units.

Luxembourg, 6th February 2025

The Board of Directors

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



Audit report

To the Shareholders of
CLARTAN

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CLARTAN (the "Fund") and of each of its sub-funds as at 31 December 2024, 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 2024;
- the statement of investments and other net assets as at 31 December 2024;
- 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.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 March 2025

Antoine Geoffroy

CLARTAN

Combined statement of net assets (in EUR) as at 31st December 2024

Assets

Securities portfolio at market value	850,282,324.52
Cash at banks	21,853,473.51
Formation expenses, net	4,971.86
Receivable on issues of shares	3,980,720.16
Income receivable on portfolio	2,090,623.14
Total assets	878,212,113.19

Liabilities

Bank overdrafts	2.42
Payable on redemptions of shares	572,294.33
Expenses payable	1,366,319.72
Total liabilities	1,938,616.47
Net assets at the end of the year	876,273,496.72

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 2024 to 31st December 2024

Income

Dividends, net	21,865,429.91
Interest on bonds and other debt securities, net	3,801,565.67
Bank interest	711,496.32
Other commissions received	2,966.02
Other income	312,943.97
Total income	26,694,401.89

Expenses

Management fees	13,623,328.71
Depository fees	371,477.18
Banking charges and other fees	105,226.61
Transaction fees	912,789.12
Central administration costs	459,296.11
Professional fees	66,840.37
Other administration costs	200,473.69
Subscription duty ("taxe d'abonnement")	393,091.43
Other taxes	7,866.45
Bank interest paid	2.14
Other expenses	436,449.03
Total expenses	16,576,840.84

Net investment income	10,117,561.05
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Net realised gain/(loss)

- on securities portfolio	43,371,489.61
- on futures contracts	-19,990.00
- on forward foreign exchange contracts	-32.95
- on foreign exchange	-111,358.88
Realised result	53,357,668.83

Net variation of the unrealised gain/(loss)

- on securities portfolio	-8,333,966.71
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Result of operations	45,023,702.12
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Dividends paid	-253,628.78
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Reinvestments	2,050.97
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Subscriptions	121,046,326.88
---------------	----------------

Redemptions	-179,942,339.44
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Total changes in net assets	-14,123,888.25
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Total net assets at the beginning of the year	890,397,384.97
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Total net assets at the end of the year	876,273,496.72
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The accompanying notes are an integral part of these financial statements.

CLARTAN - VALEURS

Statement of net assets (in EUR) as at 31st December 2024

Assets

Securities portfolio at market value	540,075,591.27
Cash at banks	16,475,494.60
Receivable on issues of shares	1,994,696.65
Total assets	558,545,782.52

Liabilities

Bank overdrafts	2.14
Payable on redemptions of shares	488,842.81
Expenses payable	950,665.65
Total liabilities	1,439,510.60
Net assets at the end of the year	557,106,271.92

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	2,713,900.0647	EUR	175.19	475,456,078.40
D	41,938.0429	EUR	121.93	5,113,563.34
I	45,492.8405	EUR	1,682.39	76,536,630.18
				557,106,271.92

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 2024 to 31st December 2024

Income

Dividends, net	17,365,910.26
Bank interest	326,441.46
Other income	209,877.35
Total income	17,902,229.07

Expenses

Management fees	9,653,176.55
Depositary fees	224,069.48
Banking charges and other fees	58,812.35
Transaction fees	588,497.93
Central administration costs	143,293.54
Professional fees	45,875.46
Other administration costs	82,073.35
Subscription duty ("taxe d'abonnement")	253,562.12
Other taxes	5,148.84
Bank interest paid	2.14
Other expenses	276,234.96
Total expenses	11,330,746.72

Net investment income	6,571,482.35
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Net realised gain/(loss)

- on securities portfolio	35,543,062.04
- on futures contracts	-19,990.00
- on foreign exchange	-91,626.46
Realised result	42,002,927.93

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,690,678.40
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Result of operations	39,312,249.53
----------------------	---------------

Dividends paid	-192,126.82
----------------	-------------

Reinvestments	-
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Subscriptions	66,514,219.45
---------------	---------------

Redemptions	-86,740,142.93
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Total changes in net assets	18,894,199.23
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Total net assets at the beginning of the year	538,212,072.69
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Total net assets at the end of the year	557,106,271.92
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The accompanying notes are an integral part of these financial statements.

CLARTAN - VALEURS

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	429,891,701.80	538,212,072.69	557,106,271.92
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
C	EUR	132.93	163.24	175.19
D	EUR	99.24	117.96	121.93
I	EUR	1,260.37	1,557.67	1,682.39
Annual performance per share class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
C	EUR	-6.17	22.80	7.32
D	EUR	-6.17	22.81	7.31
I	EUR	-5.57	23.59	8.01
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	2,790,142.6514	307,016.5117	-383,259.0984	2,713,900.0647
D	38,828.5317	12,912.6061	-9,803.0949	41,938.0429
I	50,176.4184	6,836.6260	-11,520.2039	45,492.8405
TER per share class as at 31.12.2024 (unaudited)	(in %)			
C	1.99			
D	1.99			
I	1.35			
Dividends paid	Currency	Dividend per share class	Ex-dividend date	
D	EUR	4.72	25.04.2024	

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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	37,938	Co Financière Richemont SA	5,075,035.42	5,573,407.12	1.00
CHF	1,453	Givaudan SA Reg	6,726,619.08	6,139,039.02	1.10
CHF	155,653	Novartis AG Reg	10,015,205.21	14,708,323.90	2.64
CHF	8,003	Roche Holding Ltd Pref	2,262,761.14	2,178,340.63	0.39
CHF	34,266	Sika Ltd	9,464,557.56	7,877,654.34	1.41
			33,544,178.41	36,476,765.01	6.54
EUR	61,967	Adidas AG Reg	9,505,382.15	14,673,785.60	2.63
EUR	143,744	Airbus SE	15,055,064.79	22,248,696.32	3.99
EUR	44,554	Allianz SE Reg	9,246,877.75	13,183,528.60	2.37
EUR	29,851	ASML Holding NV	17,426,955.78	20,259,873.70	3.64
EUR	4,487,431	Banco Santander Reg SA	20,845,827.98	20,034,135.70	3.60
EUR	193,469	BNP Paribas SA A	9,561,015.96	11,457,234.18	2.06
EUR	209,219	Dassault Systemes SA	8,564,544.23	7,008,836.50	1.26
EUR	528,451	ENI SpA	7,632,036.26	6,917,423.59	1.24
EUR	57,017	EssilorLuxottica SA	11,342,147.79	13,433,205.20	2.41
EUR	549,403	Galp Energia SGPS SA B	10,686,160.07	8,762,977.85	1.57
EUR	359,620	Iberdrola SA	4,850,282.17	4,782,946.00	0.86
EUR	105,528	Industria de Diseno Textil SA	3,382,315.44	5,238,409.92	0.94
EUR	7,347,022	Intesa Sanpaolo SpA	18,262,326.44	28,381,545.99	5.09
EUR	200,829	Kingspan Group	12,544,261.75	14,148,403.05	2.54
EUR	133,779	Legrand Holding SA	11,684,724.36	12,580,577.16	2.26
EUR	4,695	LVMH Moët Hennessy L Vuit SE	3,437,526.30	2,983,672.50	0.54
EUR	273,465	Publicis Groupe SA	10,373,787.37	28,166,895.00	5.06
EUR	17,803	Schneider Electric SE	2,440,463.28	4,288,742.70	0.77
EUR	659,003	Shell Plc	14,483,300.10	19,845,875.35	3.56
EUR	80,642	Siemens Healthineers AG Reg	4,454,895.91	4,128,870.40	0.74
EUR	65,662	Thales SA	10,426,665.87	9,104,036.30	1.63
EUR	299,925	Totalenergies SE	13,933,927.17	16,006,997.25	2.87
EUR	637,079	Unicredit SpA Reg	7,713,243.10	24,543,468.48	4.41
EUR	503,319	Universal Music Group NV	10,971,044.10	12,442,045.68	2.23
EUR	163,851	Veolia Environnement SA	3,280,767.39	4,442,000.61	0.80
			252,105,543.51	329,064,183.63	59.07
GBP	52,052	AstraZeneca Plc	6,834,729.87	6,591,531.93	1.18
GBP	83,905	Relx Plc	3,703,406.46	3,683,494.58	0.66
GBP	187,415	Rio Tinto Plc	11,166,202.16	10,707,979.18	1.92
			21,704,338.49	20,983,005.69	3.76
NOK	1,938,963	Norsk Hydro ASA	12,473,217.89	10,308,458.83	1.85
SEK	550,134	Assa Abloy AB B	12,931,415.42	15,711,293.36	2.82
SEK	866,892	Atlas Copco AB A	11,707,593.57	12,791,676.38	2.30
SEK	471,407	Boliden AB	12,816,894.31	12,791,428.13	2.30
			37,455,903.30	41,294,397.87	7.42
USD	38,337	Accenture Plc	11,347,820.55	13,019,184.51	2.34
USD	21,851	Adobe Inc Reg	12,429,849.94	9,379,962.04	1.68
USD	9,874	Apple Inc Reg	2,095,970.75	2,386,955.38	0.43
USD	28,283	CrowdStrike Holdings Inc Reg	7,495,698.97	9,341,935.79	1.68
USD	23,776	Intuitive Surgical Inc	9,110,588.62	11,980,037.61	2.15
USD	19,557	Linde Plc	6,907,404.69	7,902,659.17	1.42
USD	31,882	Microsoft Corp	12,147,456.66	12,972,548.51	2.33
USD	165,679	On Holding AG Partizsch	5,752,394.26	8,759,763.33	1.57
USD	13,225	ServiceNow Inc Reg	9,544,050.92	13,534,208.90	2.43
USD	55,749	Westinghouse Air Brak Tec Corp Reg	4,105,855.81	10,203,159.48	1.83
			80,937,091.17	99,480,414.72	17.86
Total shares			438,220,272.77	537,607,225.75	96.50

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	2,156,883.48	2,468,365.52	0.44
Total investment funds (UCITS)			2,156,883.48	2,468,365.52	0.44
Total investments in securities			440,377,156.25	540,075,591.27	96.94
Cash at banks				16,475,494.60	2.96
Bank overdrafts				-2.14	0.00
Other net assets/(liabilities)				555,188.19	0.10
Total				557,106,271.92	100.00

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

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

CLARTAN - VALEURS

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Industrials	18.14 %
Financials	17.53 %
Cyclical consumer goods	16.81 %
Technologies	16.02 %
Raw materials	10.00 %
Energy	9.24 %
Healthcare	7.10 %
Utilities	1.66 %
Investment funds	0.44 %
Total	<u>96.94 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	19.66 %
United States of America	12.53 %
Italy	10.74 %
The Netherlands	9.86 %
United Kingdom	8.74 %
Switzerland	8.11 %
Sweden	7.42 %
Germany	5.74 %
Spain	5.40 %
Ireland	4.88 %
Norway	1.85 %
Portugal	1.57 %
Luxembourg	0.44 %
Total	<u>96.94 %</u>

CLARTAN - EUROPE

Statement of net assets (in EUR) as at 31st December 2024

Assets

Securities portfolio at market value	66,053,111.68
Cash at banks	1,392,220.86
Total assets	67,445,332.54

Liabilities

Bank overdrafts	0.28
Payable on redemptions of shares	1,842.42
Expenses payable	121,501.55
Total liabilities	123,344.25

Net assets at the end of the year	67,321,988.29
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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	202,338.5553	EUR	309.33	62,589,495.65
D	2,244.4690	EUR	87.39	196,150.54
I	3,739.3929	EUR	1,213.12	4,536,342.10
				67,321,988.29

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 2024 to 31st December 2024

Income

Dividends, net	2,603,453.59
Bank interest	87,120.78
Other income	40,107.37
Total income	2,730,681.74

Expenses

Management fees	1,256,977.91
Depository fees	32,831.15
Banking charges and other fees	11,383.62
Transaction fees	125,000.86
Central administration costs	61,744.34
Professional fees	4,426.12
Other administration costs	30,067.07
Subscription duty ("taxe d'abonnement")	33,113.76
Other taxes	694.80
Other expenses	49,708.69
Total expenses	1,605,948.32

Net investment income	1,124,733.42
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Net realised gain/(loss)

- on securities portfolio	1,401,047.31
- on foreign exchange	-21,466.28
Realised result	2,504,314.45

Net variation of the unrealised gain/(loss)

- on securities portfolio	-5,677,511.71
Result of operations	-3,173,197.26

Dividends paid	-7,574.48
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Reinvestments	-
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Subscriptions	3,753,299.28
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Redemptions	-11,534,811.72
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Total changes in net assets	-10,962,284.18
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Total net assets at the beginning of the year	78,284,272.47
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Total net assets at the end of the year	67,321,988.29
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The accompanying notes are an integral part of these financial statements.

CLARTAN - EUROPE

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	66,678,126.41	78,284,272.47	67,321,988.29
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
C	EUR	281.08	324.13	309.33
D	EUR	85.00	94.85	87.39
I	EUR	1,088.54	1,263.20	1,213.12
Annual performance per share class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
C	EUR	-10.14	15.32	-4.57
D	EUR	-10.14	15.31	-4.56
I	EUR	-9.58	16.05	-3.96
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	220,527.4736	10,541.5364	-28,730.4547	202,338.5553
D	2,281.4690	17.0000	-54.0000	2,244.4690
I	5,215.7953	311.3106	-1,787.7130	3,739.3929
TER per share class as at 31.12.2024 (unaudited)	(in %)			
C	2.08			
D	2.07			
I	1.44			
Dividends paid	Currency	Dividend per share class	Ex-dividend date	
D	EUR	3.32	25.04.2024	

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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	15,641	Co Financière Richemont SA	1,819,633.40	2,297,792.74	3.41
CHF	7,950	Swatch Group AG	2,182,234.39	1,397,439.91	2.08
			4,001,867.79	3,695,232.65	5.49
EUR	14,170	Airbus SE	1,954,883.09	2,193,232.60	3.26
EUR	64,212	Alstom	1,447,784.48	1,384,410.72	2.06
EUR	13,066	Arkema	1,109,569.45	961,004.30	1.43
EUR	3,372	ASML Holding NV	2,351,714.62	2,288,576.40	3.40
EUR	300,122	Banco Santander Reg SA	1,392,910.17	1,339,894.67	1.99
EUR	21,219	BioMerieux SA	2,134,370.85	2,196,166.50	3.26
EUR	13,185	BNP Paribas SA A	727,537.40	780,815.70	1.16
EUR	43,765	Bouygues SA	1,386,715.13	1,249,053.10	1.86
EUR	19,548	Cie de Saint-Gobain SA	1,285,240.56	1,675,263.60	2.49
EUR	53,661	Crédit Agricole SA	664,440.51	713,154.69	1.06
EUR	10,320	Dassault Aviation SA	1,228,227.20	2,035,104.00	3.02
EUR	37,326	Dassault Systemes SA	1,223,055.14	1,250,421.00	1.86
EUR	41,017	Elis SA	575,925.68	775,221.30	1.15
EUR	98,706	ENI SpA	1,400,423.21	1,292,061.54	1.92
EUR	16,146	Euronext NV	1,478,837.37	1,748,611.80	2.60
EUR	12,531	Gaztransport et technigaz SA	883,855.27	1,611,486.60	2.39
EUR	62,645	Imerys SA	2,165,420.06	1,766,589.00	2.62
EUR	16,950	Industria de Diseno Textil SA	763,755.63	841,398.00	1.25
EUR	18,650	Kingspan Group	1,165,148.73	1,313,892.50	1.95
EUR	37,712	Kion Group AG	1,445,897.53	1,201,504.32	1.79
EUR	1,025	L'Oréal SA	339,464.42	350,396.25	0.52
EUR	19,066	Legrand Holding SA	1,676,741.58	1,792,966.64	2.66
EUR	6,813	Pernod-Ricard SA	1,100,195.94	742,617.00	1.10
EUR	21,774	Publicis Groupe SA	1,681,347.92	2,242,722.00	3.33
EUR	11,038	Remy Cointreau SA	1,157,534.70	644,619.20	0.96
EUR	41,378	Renault SA	1,523,820.95	1,946,834.90	2.89
EUR	49,066	Rexel SA	1,091,821.95	1,207,023.60	1.79
EUR	43,682	Shell Plc	953,407.72	1,315,483.43	1.95
EUR	230,266	SMCP SA	1,373,264.86	845,076.22	1.26
EUR	51,501	Société Générale SA	1,348,203.54	1,398,767.16	2.08
EUR	15,982	Soitec	2,060,280.15	1,392,831.30	2.07
EUR	3,957	Sopra Steria Group SA	804,463.05	676,647.00	1.01
EUR	28,714	Spie SAS	857,433.11	862,568.56	1.28
EUR	8,824	STEF SA	591,876.60	1,157,708.80	1.72
EUR	73,155	Stellantis NV	1,024,462.52	924,971.82	1.37
EUR	37,444	STMicroelectronics NV	1,632,660.14	899,030.44	1.34
EUR	95,173	Technip Energies NV	1,225,064.63	2,445,946.10	3.63
EUR	6,121	Thales SA	908,251.33	848,676.65	1.26
EUR	5,140	Totalenergies SE	259,449.30	274,321.80	0.41
EUR	34,357	Veolia Environnement SA	823,393.36	931,418.27	1.38
EUR	42,027	Verallia SA Reg S	1,569,459.63	1,020,415.56	1.52
			50,788,309.48	52,538,905.04	78.05
GBP	392,000	Page Gr Plc	2,061,984.31	1,629,387.75	2.42
NOK	205,895	Norsk Hydro ASA	1,185,731.21	1,094,636.74	1.63
RON	131,895	Banca Transilvania SA	222,488.36	715,757.98	1.06
SEK	30,318	Assa Abloy AB B	807,270.46	865,852.67	1.29
SEK	35,141	Epiroc AB A	645,257.17	591,315.20	0.88
SEK	73,032	Munters Group AB B Reg	835,598.32	1,187,100.65	1.76
			2,288,125.95	2,644,268.52	3.93

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	6,945	Accenture Plc	2,107,249.66	2,358,511.00	3.50
Total shares			<u>62,655,756.76</u>	<u>64,676,699.68</u>	<u>96.08</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,200	Clartan Ethos Esg EURpe SAI & Mid I Cap	<u>1,200,000.00</u>	<u>1,376,412.00</u>	<u>2.04</u>
Total investment funds (UCITS)			<u>1,200,000.00</u>	<u>1,376,412.00</u>	<u>2.04</u>
Total investments in securities			<u>63,855,756.76</u>	<u>66,053,111.68</u>	<u>98.12</u>
Cash at banks				1,392,220.86	2.07
Bank overdrafts				-0.28	0.00
Other net assets/(liabilities)				-123,343.97	-0.19
Total				<u><u>67,321,988.29</u></u>	<u><u>100.00</u></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 - EUROPE

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Industrials	31.49 %
Cyclical consumer goods	15.59 %
Technologies	13.18 %
Financials	11.10 %
Energy	10.30 %
Raw materials	7.20 %
Healthcare	3.26 %
Non-cyclical consumer goods	2.58 %
Investment funds	2.04 %
Utilities	1.38 %
Total	<u>98.12 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	55.23 %
The Netherlands	11.97 %
Switzerland	5.49 %
Ireland	5.45 %
United Kingdom	4.37 %
Sweden	3.93 %
Spain	3.24 %
Luxembourg	2.04 %
Italy	1.92 %
Germany	1.79 %
Norway	1.63 %
Romania	1.06 %
Total	<u>98.12 %</u>

CLARTAN - FLEXIBLE

Statement of net assets (in EUR) as at 31st December 2024

Assets

Securities portfolio at market value	44,500,643.14
Cash at banks	1,613,449.29
Receivable on issues of shares	701,779.57
Income receivable on portfolio	244,743.31
Total assets	47,060,615.31

Liabilities

Expenses payable	72,737.95
Total liabilities	72,737.95
Net assets at the end of the year	46,987,877.36

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	298,596.9253	EUR	138.92	41,481,899.31
D	562.0008	EUR	99.47	55,903.96
I	72.8428	EUR	74,819.66	5,450,074.09
				46,987,877.36

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

CLARTAN - FLEXIBLE

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

from 1st January 2024 to 31st December 2024

Income

Dividends, net	764,325.22
Interest on bonds and other debt securities, net	409,474.90
Bank interest	62,218.71
Other income	11,396.39
Total income	1,247,415.22

Expenses

Management fees	675,514.16
Depositary fees	20,186.83
Banking charges and other fees	5,650.74
Transaction fees	56,348.69
Central administration costs	56,606.48
Professional fees	3,078.41
Other administration costs	25,924.31
Subscription duty ("taxe d'abonnement")	19,646.36
Other taxes	133.87
Other expenses	23,778.37
Total expenses	886,868.22

Net investment income	360,547.00
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Net realised gain/(loss)

- on securities portfolio	2,305,537.80
- on forward foreign exchange contracts	-1.64
- on foreign exchange	1,125.82
Realised result	2,667,208.98

Net variation of the unrealised gain/(loss)

- on securities portfolio	830,299.63
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Result of operations	3,497,508.61
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Dividends paid	-1,039.64
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Reinvestments	-
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Subscriptions	13,608,455.80
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Redemptions	-15,886,768.47
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Total changes in net assets	1,218,156.30
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Total net assets at the beginning of the year	45,769,721.06
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Total net assets at the end of the year	46,987,877.36
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The accompanying notes are an integral part of these financial statements.

CLARTAN - FLEXIBLE

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	39,831,078.15	45,769,721.06	46,987,877.36
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
C	EUR	117.52	128.70	138.92
D	EUR	87.45	93.94	99.47
I	EUR	62,630.10	68,949.88	74,819.66
Annual performance per share class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
C	EUR	-6.23	9.51	7.94
D	EUR	-6.23	9.51	7.94
I	EUR	-5.74	10.09	8.51
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	310,805.3182	87,592.3723	-99,800.7652	298,596.9253
D	551.0008	13.0000	-2.0000	562.0008
I	82.9216	37.9862	-48.0650	72.8428
TER per share class as at 31.12.2024 (unaudited)	(in %)			
C	1.91			
D	1.91			
I	1.39			
Dividends paid	Currency	Dividend per share class	Ex-dividend date	
D	EUR	1.88	25.04.2024	

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 - FLEXIBLE

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	5,821	Co Financière Richemont SA	678,594.46	855,153.22	1.82
CHF	8,879	Novartis AG Reg	585,515.79	839,015.04	1.79
			1,264,110.25	1,694,168.26	3.61
EUR	1,712	Allianz SE Reg	455,078.03	506,580.80	1.08
EUR	9,554	Arcadis NV	380,753.56	561,775.20	1.19
EUR	8,008	BioMerieux SA	772,595.51	828,828.00	1.76
EUR	19,834	Bureau Veritas SA	589,460.12	581,929.56	1.24
EUR	5,290	Dassault Systemes SA	185,658.37	177,215.00	0.38
EUR	31,220	Deutsche Telekom AG Reg	635,885.51	901,945.80	1.92
EUR	30,681	Elis SA	421,305.30	579,870.90	1.23
EUR	37,961	ENI SpA	526,078.90	496,909.49	1.06
EUR	8,635	Euronext NV	636,304.35	935,170.50	1.99
EUR	5,833	Gaztransport et technigaz SA	472,862.03	750,123.80	1.60
EUR	14,603	GEA Group AG	693,772.97	698,315.46	1.49
EUR	56,156	Iberdrola SA	742,590.22	746,874.80	1.59
EUR	11,498	Industria de Diseno Textil SA	531,934.24	570,760.72	1.21
EUR	6,317	Kingspan Group	384,943.96	445,032.65	0.95
EUR	6,481	Legrand Holding SA	650,365.15	609,473.24	1.30
EUR	8,011	Michelin SA	285,503.70	254,749.80	0.54
EUR	4,678	Pernod-Ricard SA	635,223.90	509,902.00	1.08
EUR	11,791	Prysmian SpA	392,326.68	727,033.06	1.55
EUR	8,587	Publicis Groupe SA	801,791.35	884,461.00	1.88
EUR	7,759	Sanofi SA	768,058.71	727,328.66	1.55
EUR	11,269	Shell Plc	314,946.04	339,365.94	0.72
EUR	23,243	Spie SAS	576,617.79	698,219.72	1.49
EUR	4,429	STEF SA	359,825.03	581,084.80	1.24
EUR	36,104	Technip Energies NV	574,069.56	927,872.80	1.97
EUR	4,258	Thales SA	468,654.08	590,371.70	1.26
EUR	8,457	Totalenergies SE	459,234.05	451,350.09	0.96
			13,715,839.11	16,082,545.49	34.23
GBP	5,447	AstraZeneca Plc	708,994.44	689,773.20	1.47
GBP	17,258	Relx Plc	588,067.81	757,639.59	1.61
			1,297,062.25	1,447,412.79	3.08
NOK	11,399	Bakkafrost P/F Reg	613,020.65	614,359.18	1.31
SEK	24,346	Assa Abloy AB B	645,695.15	695,298.14	1.48
SEK	29,108	Essity AB B Reg	681,151.48	752,185.74	1.60
			1,326,846.63	1,447,483.88	3.08
USD	2,388	Becton Dickinson & Co	523,938.27	522,990.21	1.11
USD	4,024	IBM Corp	506,232.94	853,939.49	1.82
USD	1,206	Microsoft Corp	465,114.67	490,712.42	1.04
USD	4,166	Ralph Lauren Corp A	433,548.76	928,914.64	1.98
USD	9,911	Service Corp Intl	651,367.35	763,679.91	1.62
USD	2,968	Union Pacific Corp	680,594.07	653,366.85	1.39
USD	5,163	Westinghouse Air Brak Tec Corp Reg	376,031.09	944,930.18	2.01
			3,636,827.15	5,158,533.70	10.97
Total shares			21,853,706.04	26,444,503.30	56.28
Bonds					
EUR	1,000,000	Arcadis NV 4.875% 23/28.02.28	991,152.00	1,046,020.00	2.23
EUR	800,000	Arval Serv Lease SA 4.125% EMTN 23/13.04.26	800,320.00	809,896.00	1.72
EUR	800,000	Banca Transilvania SA VAR EMTN 23/07.12.28	841,720.00	868,332.00	1.85
EUR	400,000	Banca Transilvania SA VAR EMTN Ser 1 23/27.04.27	421,920.00	423,730.00	0.90
EUR	600,000	BPCE S.A. 0% 14/25.06.26	819,000.00	895,857.00	1.91

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

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

CLARTAN - FLEXIBLE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	900,000	Bq Fédérative du Crédit Mutuel 2.375% EMTN SUB 16/24.03.26	872,460.00	892,381.50	1.90
EUR	800,000	Bureau Veritas SA 1.875% 18/06.01.25	789,760.00	799,872.00	1.70
EUR	900,000	Crédit Agricole SA VAR 20/22.04.26	866,160.00	894,519.00	1.90
EUR	800,000	Elis SA 1% EMTN 19/03.04.25	753,200.00	795,556.00	1.69
EUR	432,000	Forvia SE 7.25% 22/15.06.26	444,312.00	446,729.04	0.95
EUR	800,000	Imerys SA 1.5% EMTN Ser 5 17/15.01.27	739,600.00	778,036.00	1.66
EUR	400,000	Imerys SA 4.75% EMTN 23/29.11.29	417,584.00	421,134.00	0.90
EUR	500,000	Intesa San Paolo 0.625% EMTN 21/24.02.26	451,250.00	487,425.00	1.04
EUR	610,000	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	586,720.00	607,871.10	1.29
EUR	500,000	Nexans SA 5.5% 23/05.04.28	508,700.00	530,117.50	1.13
EUR	330,000	Pandora A/S 3.875% EMTN 24/31.05.30	326,881.50	337,223.70	0.72
EUR	450,000	Rexel SA 2.125% 21/15.06.28	418,455.00	432,236.25	0.92
EUR	700,000	Société Générale SA VAR EMTN 20/21.04.26	668,640.00	695,789.50	1.48
EUR	900,000	Stora Enso Oyj 4% EMTN 23/01.06.26	899,532.00	912,568.50	1.94
EUR	1,000,000	Technip Energies NV 1.125% 21/28.05.28	858,220.00	934,510.00	1.99
EUR	750,000	Unicredit SpA VAR EMTN Ser 679 20/20.01.26	699,000.00	749,306.25	1.59
EUR	1,000,000	Verallia SA 3.875% 24/04.11.32	995,920.00	996,155.00	2.12
EUR	1,000,000	Wabtec Transportation Neth BV 1.25% 21/03.12.27	898,390.00	952,715.00	2.03
Total bonds			16,068,896.50	16,707,980.34	35.56
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	300,000	Rexel SA 5.25% 23/15.09.30	310,770.00	315,850.50	0.67
Total bonds			310,770.00	315,850.50	0.67
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	900,000.00	1,032,309.00	2.20
Total investment funds (UCITS)			900,000.00	1,032,309.00	2.20
Total investments in securities			39,133,372.54	44,500,643.14	94.71
Cash at banks				1,613,449.29	3.43
Other net assets/(liabilities)				873,784.93	1.86
Total				46,987,877.36	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 - FLEXIBLE

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Industrials	25.27 %
Financials	21.57 %
Cyclical consumer goods	9.10 %
Energy	8.30 %
Healthcare	7.68 %
Raw materials	6.62 %
Non-cyclical consumer goods	5.61 %
Technologies	4.85 %
Investment funds	2.20 %
Telecommunications services	1.92 %
Utilities	1.59 %
Total	<u>94.71 %</u>

Geographical classification

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

France	42.12 %
United States of America	10.97 %
The Netherlands	7.44 %
Italy	6.53 %
Germany	4.49 %
United Kingdom	3.80 %
Switzerland	3.61 %
Sweden	3.08 %
Spain	2.80 %
Romania	2.75 %
Luxembourg	2.20 %
Finland	1.94 %
Faroe Islands	1.31 %
Ireland	0.95 %
Denmark	0.72 %
Total	<u>94.71 %</u>

CLARTAN - PATRIMOINE

Statement of net assets (in EUR) as at 31st December 2024

Assets

Securities portfolio at market value	153,956,788.43
Cash at banks	922,013.26
Receivable on issues of shares	1,281,942.84
Income receivable on portfolio	1,845,879.83
Total assets	158,006,624.36

Liabilities

Payable on redemptions of shares	81,385.96
Expenses payable	153,175.23
Total liabilities	234,561.19
Net assets at the end of the year	157,772,063.17

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	2,332,820.0690	EUR	60.73	141,661,727.88
D	26,718.8170	EUR	99.45	2,657,307.90
I	11,795.7568	EUR	1,140.50	13,453,027.39
				157,772,063.17

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 2024 to 31st December 2024

Income

Dividends, net	305,050.95
Interest on bonds and other debt securities, net	3,392,090.77
Bank interest	186,047.86
Other income	36,520.08
Total income	3,919,709.66

Expenses

Management fees	1,391,671.39
Depositary fees	72,997.26
Banking charges and other fees	15,991.76
Transaction fees	82,309.22
Central administration costs	101,508.96
Professional fees	10,029.46
Other administration costs	40,634.83
Subscription duty ("taxe d'abonnement")	73,604.57
Other taxes	1,599.02
Other expenses	52,175.02
Total expenses	1,842,521.49

Net investment income	2,077,188.17
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Net realised gain/(loss)

- on securities portfolio	2,191,041.06
- on foreign exchange	5,651.47
Realised result	4,273,880.70

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,688,226.21
Result of operations	5,962,106.91

Dividends paid	-25,120.08
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Reinvestments	2,050.97
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Subscriptions	23,623,955.78
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Redemptions	-46,564,050.73
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Total changes in net assets	-17,001,057.15
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Total net assets at the beginning of the year	174,773,120.32
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Total net assets at the end of the year	157,772,063.17
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The accompanying notes are an integral part of these financial statements.

CLARTAN - PATRIMOINE

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024	
	EUR	197,448,302.89	174,773,120.32	157,772,063.17	
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024	
C	EUR	55.01	58.57	60.73	
D	EUR	91.90	96.89	99.45	
I	EUR	1,026.44	1,096.43	1,140.50	
Annual performance per share class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024	
C	EUR	-5.12	6.47	3.69	
D	EUR	-5.11	6.47	3.67	
I	EUR	-4.81	6.82	4.02	
Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
C	2,726,220.6663	334,418.0098	-	-727,818.6071	2,332,820.0690
D	27,731.0950	4,495.0226	21.2206	-5,528.5212	26,718.8170
I	11,316.3611	2,847.9255	-	-2,368.5298	11,795.7568
TER per share class as at 31.12.2024 (unaudited)					(in %)
C					1.10
D					1.10
I					0.77
Dividends paid	Currency	Dividend per share class			Ex-dividend date
D	EUR	0.97			25.04.2024

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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	5,083	Co Financière Richemont SA	587,423.89	746,734.89	0.47
CHF	6,914	Novartis AG Reg	492,480.06	653,333.71	0.41
			1,079,903.95	1,400,068.60	0.88
EUR	2,393	Allianz SE Reg	649,408.03	708,088.70	0.45
EUR	7,944	BioMerieux SA	762,290.73	822,204.00	0.52
EUR	21,000	Bureau Veritas SA	625,248.59	616,140.00	0.39
EUR	4,561	Dassault Systemes SA	160,073.31	152,793.50	0.10
EUR	10,582	Deutsche Telekom AG Reg	244,964.47	305,713.98	0.19
EUR	31,474	ENI SpA	422,618.17	411,994.66	0.26
EUR	6,831	Euronext NV	644,977.56	739,797.30	0.47
EUR	5,450	Gaztransport et technigaz SA	448,303.96	700,870.00	0.44
EUR	13,135	GEA Group AG	644,129.22	628,115.70	0.40
EUR	54,807	Iberdrola SA	724,449.84	728,933.10	0.46
EUR	7,980	Industria de Diseno Textil SA	363,633.32	396,127.20	0.25
EUR	5,205	Pernod-Ricard SA	731,796.48	567,345.00	0.36
EUR	7,402	Publicis Groupe SA	721,580.12	762,406.00	0.48
EUR	8,369	Sanofi SA	817,547.49	784,510.06	0.50
EUR	9,885	Shell Plc	276,450.41	297,686.78	0.19
EUR	2,493	STEF SA	198,043.79	327,081.60	0.21
EUR	2,214	Thales SA	322,451.74	306,971.10	0.19
EUR	7,592	Totalenergies SE	423,145.88	405,185.04	0.26
			9,181,113.11	9,661,963.72	6.12
GBP	14,843	Relx Plc	497,744.49	651,619.21	0.41
SEK	21,333	Assa Abloy AB B	564,478.49	609,249.79	0.39
SEK	26,394	Essity AB B Reg	630,602.61	682,052.71	0.43
			1,195,081.10	1,291,302.50	0.82
USD	2,595	Becton Dickinson & Co	569,559.61	568,324.79	0.36
USD	2,673	IBM Corp	462,485.55	567,241.62	0.36
USD	6,870	Service Corp Intl	450,930.14	529,359.40	0.34
USD	1,366	Union Pacific Corp	322,276.45	300,707.25	0.19
			1,805,251.75	1,965,633.06	1.25
Total shares			13,759,094.40	14,970,587.09	9.48
Bonds					
EUR	6,000,000	Arcadis NV 4.875% 23/28.02.28	5,945,520.00	6,276,120.00	3.98
EUR	5,000,000	Arval Serv Lease SA 4.125% EMTN 23/13.04.26	5,002,000.00	5,061,850.00	3.21
EUR	1,800,000	Arval Serv Lease SA 4.25% EMTN Ser 8 23/11.11.25	1,808,028.00	1,819,692.00	1.15
EUR	1,600,000	Banca Transilvania SA VAR EMTN 23/07.12.28	1,655,360.00	1,736,664.00	1.10
EUR	3,200,000	Banca Transilvania SA VAR EMTN Ser 1 23/27.04.27	3,366,172.00	3,389,840.00	2.15
EUR	3,300,000	Becton Dickinson & Co 0.034% 21/13.08.25	3,057,450.00	3,245,599.50	2.06
EUR	2,800,000	BNP Paribas SA 2.375% EMTN Sub 15/17.02.25	2,718,717.86	2,795,604.00	1.77
EUR	3,000,000	BPCE S.A. 0% 14/25.06.26	4,095,000.00	4,479,285.00	2.84
EUR	1,800,000	Bq Fédérative du Crédit Mutuel 3% EMTN Sub 15/11.09.25	1,754,352.00	1,800,486.00	1.14
EUR	4,500,000	Carrefour Banque 0.107% EMTN Ser 4 21/14.06.25	4,175,500.00	4,445,865.00	2.82
EUR	3,600,000	Crédit Agricole SA VAR 20/22.04.26	3,436,596.00	3,578,076.00	2.27
EUR	2,500,000	Crédit Agricole SA VAR EMTN Ser 586 20/05.06.30	2,474,459.00	2,478,325.00	1.57
EUR	5,200,000	Elis SA 1% EMTN 19/03.04.25	4,895,800.00	5,171,114.00	3.28
EUR	3,000,000	Elis SA 2.875% EMTN Ser 18/15.02.26	2,849,832.00	2,998,950.00	1.90
EUR	1,500,000	Fnac Darty SA 6% 24/01.04.29	1,580,250.00	1,576,177.50	1.00
EUR	4,200,000	Forvia SE 3.125% Sen Reg S 19/15.06.26	3,947,580.00	4,149,999.00	2.63
EUR	802,000	Forvia SE 7.25% 22/15.06.26	824,857.00	829,344.19	0.53
EUR	5,700,000	Imerys SA 1.5% EMTN Ser 5 17/15.01.27	5,243,932.00	5,543,506.50	3.51
EUR	3,000,000	Imerys SA 4.75% EMTN 23/29.11.29	3,101,215.00	3,158,505.00	2.00
EUR	2,300,000	Intesa San Paolo 0.625% EMTN 21/24.02.26	2,075,750.00	2,242,155.00	1.42

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	6,090,000	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	5,857,680.00	6,068,745.90	3.85
EUR	2,300,000	Kion Group AG 4% EMTN 24/20.11.29	2,324,119.00	2,344,815.50	1.49
EUR	3,000,000	Nexans SA 5.5% 23/05.04.28	3,175,650.00	3,180,705.00	2.02
EUR	2,500,000	Pandora A/S 3.875% EMTN 24/31.05.30	2,500,386.20	2,554,725.00	1.62
EUR	1,000,000	Raiffeisen Bank Intl AG VAR EMTN 23/15.09.28	1,057,500.00	1,070,325.00	0.68
EUR	2,600,000	RCI Banque SA 3.875% EMTN 24/30.09.30	2,591,160.00	2,613,208.00	1.66
EUR	3,200,000	RCI Banque SA VAR Sen Sub 19/18.02.30	3,193,920.00	3,189,920.00	2.02
EUR	3,800,000	Renault SA 2.5% EMTN 21/02.06.27	3,475,100.00	3,746,610.00	2.37
EUR	3,600,000	Rexel SA 2.125% 21/15.06.28	3,353,490.00	3,457,890.00	2.19
EUR	3,400,000	SEB SA 1.375% Sen 20/16.06.25	3,227,882.00	3,371,831.00	2.14
EUR	3,900,000	Spie SAS 2.63% Sen 19/18.06.26	3,735,110.00	3,886,389.00	2.46
EUR	3,000,000	Stellantis NV 0.625% EMTN 21/30.03.27	2,650,500.00	2,849,220.00	1.81
EUR	4,000,000	Stora Enso Oyj 4% EMTN 23/01.06.26	3,997,995.00	4,055,860.00	2.57
EUR	1,500,000	Stora Enso Oyj 4.25% EMTN 23/01.09.29	1,529,811.87	1,552,762.50	0.98
EUR	3,000,000	Technip Energies NV 1.125% 21/28.05.28	2,599,650.00	2,803,530.00	1.78
EUR	3,700,000	Unicredit SpA VAR EMTN 20/22.07.27	3,489,840.00	3,660,613.50	2.32
EUR	3,100,000	Unicredit SpA VAR EMTN 22/15.11.27	3,250,660.00	3,261,634.00	2.07
EUR	1,700,000	Veola Environnement SA 1.75% EMTN Reg S Sen 15/10.09.25	1,629,478.00	1,688,516.50	1.07
EUR	4,000,000	Wabtec Transportation Neth BV 1.25% 21/03.12.27	3,532,000.00	3,810,860.00	2.41
EUR	3,900,000	Wienerberger AG 2.75% Sen 20/04.06.25	3,803,365.00	3,898,459.50	2.47
Total bonds			124,983,667.93	129,843,778.09	82.31
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	4,000,000	Rexel SA 5.25% 23/15.09.30	4,153,400.00	4,211,340.00	2.67
Total bonds			4,153,400.00	4,211,340.00	2.67
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	2,156,883.48	2,468,365.52	1.56
EUR	33	Clartan Flexible I Cap	2,016,787.81	2,462,717.73	1.56
Total investment funds (UCITS)			4,173,671.29	4,931,083.25	3.12
Total investments in securities			147,069,833.62	153,956,788.43	97.58
Cash at banks				922,013.26	0.58
Other net assets/(liabilities)				2,893,261.48	1.84
Total				157,772,063.17	100.00

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

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

CLARTAN - PATRIMOINE

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Financials	40.14 %
Industrials	18.99 %
Cyclical consumer goods	13.30 %
Raw materials	11.53 %
Healthcare	3.85 %
Investment funds	3.12 %
Energy	2.93 %
Utilities	1.53 %
Non-cyclical consumer goods	1.13 %
Technologies	0.87 %
Telecommunications services	0.19 %
Total	<u>97.58 %</u>

Geographical classification

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

France	55.45 %
Italy	9.92 %
The Netherlands	8.67 %
Finland	3.55 %
United States of America	3.31 %
Romania	3.25 %
Austria	3.15 %
Luxembourg	3.12 %
Germany	2.53 %
Denmark	1.62 %
Switzerland	0.88 %
Sweden	0.82 %
Spain	0.71 %
United Kingdom	0.60 %
Total	<u>97.58 %</u>

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	36,328,933.96
Cash at banks	1,200,880.59
Formation expenses, net	4,971.86
Receivable on issues of shares	2,301.10
Total assets	37,537,087.51

Liabilities

Payable on redemptions of shares	223.14
Expenses payable	58,789.87
Total liabilities	59,013.01
Net assets at the end of the year	37,478,074.50

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	122,049.5954	EUR	112.18	13,691,105.89
Clartan Ethos - Association Vallée de la Millière	6,271.1013	EUR	98.24	616,088.23
D	6,752.0010	EUR	95.10	642,120.59
I	19,534.4995	EUR	1,153.28	22,528,759.79
				37,478,074.50

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 2024 to 31st December 2024

Income

Dividends, net	826,689.89
Bank interest	42,498.57
Other income	15,042.78
Total income	884,231.24

Expenses

Management fees	568,668.96
Depository fees	17,292.39
Banking charges and other fees	12,585.14
Transaction fees	59,232.11
Central administration costs	69,299.81
Professional fees	2,732.86
Other administration costs	15,504.98
Subscription duty ("taxe d'abonnement")	10,057.73
Other taxes	289.92
Other expenses	33,187.13
Total expenses	788,851.03

Net investment income	95,380.21
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Net realised gain/(loss)

- on securities portfolio	1,214,670.50
- on forward foreign exchange contracts	-31.31
- on foreign exchange	-4,743.46
Realised result	1,305,275.94

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,546,292.09
Result of operations	-1,241,016.15

Dividends paid	-27,767.76
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Reinvestments	-
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Subscriptions	12,395,044.41
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Redemptions	-17,927,126.86
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Total changes in net assets	-6,800,866.36
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Total net assets at the beginning of the year	44,278,940.86
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Total net assets at the end of the year	37,478,074.50
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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 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	38,078,831.45	44,278,940.86	37,478,074.50

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024	
C	EUR	102.44	115.22	112.18	
Clartan Ethos - Association Vallée de la Millière	EUR	-	-	98.24	
D	EUR	93.00	101.16	95.10	
E	EUR	844.41	960.74	961.80	* 31/01/2024
I	EUR	1,039.70	1,177.04	1,153.28	

(*) Net asset value used for final redemption.

Annual performance per share class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
C	EUR	-19.79	12.48	-2.64
D	EUR	-19.78	12.48	-2.64
I	EUR	-19.27	13.21	-2.02

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	119,283.1763	22,799.3298	-20,032.9107	122,049.5954
Clartan Ethos - Association Vallée de la Millière	-	6,276.1013	-5.0000	6,271.1013
D	7,718.0000	1,303.0000	-2,268.9990	6,752.0010
E	10,000.0000	-	-10,000.0000	-
I	17,116.0983	7,325.9445	-4,907.5433	19,534.4995

TER per share class as at 31.12.2024 (unaudited)	(in %)
C	2.23
Clartan Ethos - Association Vallée de la Millière *	2.26
D	2.23
I	1.59

* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	3.54	25.04.2024

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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,464	Dormakaba Holding AG	790,997.35	1,004,405.34	2.68
CHF	1,719	Geberit AG Reg	887,650.60	942,383.62	2.52
CHF	3,010	Sonova Holding AG	847,777.24	950,123.84	2.54
CHF	8,263	Straumann Holding AG	987,949.06	1,005,717.56	2.68
CHF	992	Swiss Life Holding Reg	529,486.85	739,338.88	1.97
CHF	2,229	Tecan Group AG	766,090.25	481,095.82	1.28
			4,809,951.35	5,123,065.06	13.67
EUR	35,720	Alstom	929,218.48	770,123.20	2.06
EUR	240,778	Aquafil SpA	1,239,367.79	344,312.54	0.92
EUR	21,925	Arcadis NV	768,144.55	1,289,190.00	3.44
EUR	31,272	Befesa SA Reg	1,383,508.69	649,206.72	1.73
EUR	12,766	BioMerieux SA	1,285,382.23	1,321,281.00	3.53
EUR	12,168	Brenntag AG	811,380.51	704,283.84	1.88
EUR	65,411	Corticeira Amorim SGPS SA Reg	659,313.97	526,558.55	1.41
EUR	34,085	Elis SA	525,833.35	644,206.50	1.72
EUR	11,283	Euronext NV	1,101,578.17	1,221,948.90	3.26
EUR	44,445	Fugro NV	899,435.05	743,120.40	1.98
EUR	31,854	GEA Group AG	1,212,493.60	1,523,258.28	4.06
EUR	389,427	Hera SpA	1,327,202.17	1,336,513.46	3.57
EUR	18,780	Kingspan Group	1,425,593.13	1,323,051.00	3.53
EUR	31,555	Kion Group AG	1,014,626.67	1,005,342.30	2.68
EUR	35,658	Mersen	1,227,049.75	734,554.80	1.96
EUR	8,322	Nexans SA	736,619.86	867,152.40	2.31
EUR	23,344	Prysmian SpA	830,640.47	1,439,391.04	3.84
EUR	49,040	Raiffeisen Bank Intl AG	670,118.43	968,540.00	2.58
EUR	25,546	Recordati Ind Chim e Farm SpA	1,170,056.33	1,292,627.60	3.45
EUR	22,568	Renault SA	751,816.50	1,061,824.40	2.83
EUR	24,516	Rexel SA	491,364.20	603,093.60	1.61
EUR	4,942	Soitec	534,451.06	430,695.30	1.15
EUR	4,948	Sopra Steria Group SA	1,060,508.23	846,108.00	2.26
EUR	22,427	Spie SAS	577,901.54	673,707.08	1.80
EUR	40,761	Stora Enso Oyj R	604,149.67	396,115.40	1.06
EUR	18,288	Veolia Environnement SA	458,971.09	495,787.68	1.32
EUR	19,768	Verallia SA Reg S	582,179.61	479,967.04	1.28
EUR	35,728	Wienerberger AG	1,115,343.99	956,795.84	2.55
			25,394,249.09	24,648,756.87	65.77
GBP	74,978	Pearson Plc	725,285.09	1,162,805.57	3.10
GBP	106,312	Watches of Switzerland Gr PLC Reg	499,385.97	719,560.98	1.92
			1,224,671.06	1,882,366.55	5.02
NOK	26,310	Borregaard ASA	437,589.40	407,954.78	1.09
NOK	91,113	Tomra Systems ASA	1,249,490.63	1,135,483.06	3.03
			1,687,080.03	1,543,437.84	4.12
SEK	17,361	MIPS AB Reg	670,835.38	713,679.88	1.90
SEK	82,131	Munters Group AB B Reg	700,735.79	1,335,000.59	3.56
SEK	36,266	Thule Group AB	1,062,823.83	1,082,627.17	2.89
			2,434,395.00	3,131,307.64	8.35
Total investments in securities			35,550,346.53	36,328,933.96	96.93
Cash at banks				1,200,880.59	3.20
Other net assets/(liabilities)				-51,740.05	-0.13
Total				37,478,074.50	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 2024

Industrial classification

(in percentage of net assets)

Industrials	36.17 %
Cyclical consumer goods	13.56 %
Healthcare	12.20 %
Financials	9.53 %
Raw materials	7.39 %
Technologies	7.37 %
Utilities	4.89 %
Energy	3.86 %
Non-cyclical consumer goods	1.96 %
Total	<u>96.93 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	23.83 %
Switzerland	13.67 %
Italy	11.78 %
The Netherlands	8.68 %
Germany	8.62 %
Sweden	8.35 %
Austria	5.13 %
United Kingdom	5.02 %
Norway	4.12 %
Ireland	3.53 %
Luxembourg	1.73 %
Portugal	1.41 %
Finland	1.06 %
Total	<u>96.93 %</u>

CLARTAN - MULTIMANAGERS BALANCED

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	9,367,256.04
Cash at banks	249,414.91
Total assets	9,616,670.95

Liabilities

Expenses payable	9,449.47
Total liabilities	9,449.47
Net assets at the end of the year	9,607,221.48

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	5,127.7960	EUR	1,873.56	9,607,221.48
				9,607,221.48

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 2024 to 31st December 2024

Income

Bank interest	7,168.94
Other commissions received	2,966.02
Total income	10,134.96

Expenses

Management fees	77,319.74
Depository fees	4,100.07
Banking charges and other fees	803.00
Transaction fees	1,400.31
Central administration costs	26,842.98
Professional fees	698.06
Other administration costs	6,269.15
Subscription duty ("taxe d'abonnement")	3,106.89
Other expenses	1,364.86
Total expenses	121,905.06

Net investment loss	-111,770.10
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Net realised gain/(loss)

- on securities portfolio	716,130.90
- on foreign exchange	-299.97
Realised result	604,060.83

Net variation of the unrealised gain/(loss)

- on securities portfolio	61,989.65
Result of operations	666,050.48

Dividends paid	-
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Reinvestments	-
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Subscriptions	1,151,352.16
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Redemptions	-1,289,438.73
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Total changes in net assets	527,963.91
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Total net assets at the beginning of the year	9,079,257.57
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Total net assets at the end of the year	9,607,221.48
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The accompanying notes are an integral part of these financial statements.

CLARTAN - MULTIMANAGERS BALANCED

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	7,404,576.51	9,079,257.57	9,607,221.48
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
C	EUR	1,595.26	1,746.17	1,873.56
Annual performance per share class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
C	EUR	-4.92	9.46	7.30
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	5,199.5337	630.0742	-701.8119	5,127.7960

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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	134	Axiom Lux SICAV European Banks Equity IC EUR (V) Cap	179,571.95	332,849.30	3.46
EUR	10,800	BlackRock Global Fds World Energy D2 Cap	261,684.00	292,680.00	3.05
EUR	653	BlackRock Strateg Fds European Opp Extension D2 Cap	430,901.64	439,475.53	4.57
EUR	189	BNP Paribas Cash Invest Privilege Cap	436,675.94	455,604.86	4.74
EUR	1,633	Centifolia I Cap	157,079.98	191,028.34	1.99
EUR	259.3845	Clartan Europe I Cap	286,720.55	312,358.60	3.25
EUR	945.9231	Clartan Patrimoine I Cap	1,003,435.22	1,078,295.58	11.22
EUR	329.7641	Clartan Valeurs I Cap	393,633.94	552,945.15	5.76
EUR	3.77	CM-AM Mone Premium RC Cap	248,653.99	257,291.45	2.68
EUR	3.063	Constance Be World I EUR Cap	241,947.51	279,111.77	2.90
EUR	1,197	DNCA Invest Archer Mid-Cap Europe I Cap	250,250.76	280,911.96	2.92
EUR	1,450	DNCA Value Europe I Cap	350,168.58	401,273.00	4.18
EUR	8,256	Dodge & Cox Wldwide Fds Plc US St EUR Cap	394,126.39	509,147.52	5.30
EUR	684	Lazard Euro Credit SRI Cap	693,005.34	770,177.16	8.02
EUR	1,700	Lazard GI Active Fds PLC Equity Franchise ACC Cap	168,039.14	273,212.61	2.84
EUR	337	Moneta Micro Entreprises C Cap	298,069.76	601,066.46	6.26
EUR	508	R-Co 2 SICAV Target 2028 IG IC Cap	513,019.04	589,071.72	6.13
EUR	2,800	R-Co 2 SICAV Target 2029 IG P Cap	297,752.00	314,692.00	3.28
EUR	508	R-co Conviction Credit EUR Cap	527,733.26	602,315.28	6.27
EUR	1.6	R-co Conviction Equity Value I EUR Cap	293,098.21	328,209.36	3.42
			7,425,567.20	8,861,717.65	92.24
USD	5,200	JPMorgan Fds US Value C USD Cap	229,063.82	264,191.52	2.75
USD	134	Vanguard Investment Ser Plc US Opp Fd Inv Cap	234,903.83	241,346.87	2.51
			463,967.65	505,538.39	5.26
Total investments in securities			7,889,534.85	9,367,256.04	97.50
Cash at banks				249,414.91	2.60
Other net assets/(liabilities)				-9,449.47	-0.10
Total				9,607,221.48	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 2024

Industrial classification

(in percentage of net assets)

Investment funds	97.50 %
Total	<u>97.50 %</u>

Geographical classification

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

France	49.87 %
Luxembourg	36.98 %
Ireland	<u>10.65 %</u>
Total	<u>97.50 %</u>

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),
- 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.

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.

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Notes to the financial statements (continued)

as at 31st December 2024

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 - FLEXIBLE	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%
	E	EUR	0.70%
	Clartan Ethos - Association Vallée de la Millière *	EUR	1.80%
CLARTAN - MULTIMANAGERS BALANCED	C	EUR	1.00%

CLARTAN

Notes to the financial statements (continued)

as at 31st December 2024

* In addition, for the Clartan Ethos - Association Vallée de la Millière share class (the "Association"), the Management Company undertakes to pay 35% of the Management fee received annually (excluding tax) to the Association, including a guaranteed minimum annual amount of EUR 3,000 per year, in order to support the Association in its project to protect the biodiversity and ecosystems of the Vallée de la Millière, which is classified as *Zone Naturelle d'Intérêt Faunistique et Floristique (ZNIEFF)*.

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 UI efa 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, J, K, L, X 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.

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Notes to the financial statements (continued)

as at 31st December 2024

Share Classes I E, J, K, L, X and Z intended exclusively for institutional investors within the meaning of Article 174 (2) of the amended law of 17 December 2010 are subject to a reduced subscription tax of 0.01%.

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

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

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

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

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

Note 10 - Changes in investments

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

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 - FLEXIBLE, CLARTAN - PATRIMOINE and CLARTAN - MULTIMANAGERS BALANCED invested in the following Sub-Funds as at 31st December 2024:

Sub-Funds	Quantity	Description	Currency	Market value	% of total net assets
CLARTAN - EUROPE	1,200	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	1,376,412.00	2.04%
CLARTAN - VALEURS	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	2,468,365.52	0.44%
CLARTAN - FLEXIBLE	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	1,032,309.00	2.20%
CLARTAN - PATRIMOINE	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	2,468,365.52	1.56%
CLARTAN - PATRIMOINE	33	Clartan Flexible I Cap	EUR	2,462,717.73	1.56%
CLARTAN - MULTIMANAGERS BALANCED	259.3845	Clartan Europe I Cap	EUR	312,358.60	3.25%
CLARTAN - MULTIMANAGERS BALANCED	945.9231	Clartan Patrimoine I Cap	EUR	1,078,295.58	11.22%
CLARTAN - MULTIMANAGERS BALANCED	329.7641	Clartan Valeurs I Cap	EUR	552,945.15	5.76%
				11.751.769,10	28.03%

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Notes to the financial statements (continued)

as at 31st December 2024

As at 31st December 2024, the total investment between the sub-funds amounted to EUR 11,751,769.10. Consequently, the total net assets at the end of the year without cross-investments would amount to EUR 864,521,727.62.

The combined statement of net assets has not been adjusted to remove the impact of the above.

The subscription and redemption fees described in note 7 and the management fee described in note 3 are not applied to the net asset value of the investment of the Sub-Fund below:

CLARTAN - EUROPE in the Sub-Fund CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP.
CLARTAN - VALEURS in the Sub-Fund CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP.
CLARTAN - FLEXIBLE 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 - FLEXIBLE.
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

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

A new prospectus dated 22nd July 2024 has been approved by the CSSF.

With effect from that date, the Clartan Ethos – Association Vallée de la Millière and the X share class (non-active) have been created in the CLARTAN – ETHOS ESG EUROPE SMALL & MID CAP sub-fund.

In addition, the CLARTAN - EVOLUTION sub-fund has been renamed CLARTAN - FLEXIBLE. This name change has no impact on the sub-fund's investment strategy, which remains the same, nor on the way the sub-fund is managed or its risk profile, and will not give rise to any additional fees for the sub-fund's shareholders.

Finally, section "7. Risks associated with an investment in the SICAV" of the prospectus has been updated to comply with the requirements set out in section 122 of the recently published CSSF Circular 24/856.

Note 14 - Subsequent events

A new prospectus dated 18th March 2025 has been approved by the CSSF. The prospectus is available at the SICAV's registered office in Luxembourg. The following clarifications have been made:

1. Clarifications made to the fact sheet and the appendix of contractual disclosures of the CLARTAN – ETHOS ESG EUROPE SMALL & MID CAP sub-fund, in particular in order to
 - (i) reflect the updated sector and behavioural exclusions applied by the sub-fund in accordance with the requirements of the ESMA guidelines on the use of ESG or sustainability-related terms in fund names and the SRI Label to which the sub-fund subscribes,

CLARTAN

Notes to the financial statements (continued)

as at 31st December 2024

- (ii) simplify the description of the Ethos ESG rating methodology used in the issuer selection process, with the addition of a link to the Ethos website where details of this methodology are available.
- 2. Amendment to pre-contractual disclosure annexes of the CLARTAN - VALEURS, CLARTAN - EUROPE, CLARTAN - FLEXIBLE et CLARTAN - PATRIMOINE sub-funds in order to add companies generating more than 5% of their turnover in thermal coal sector to the list of sector exclusions applied by the sub-funds.
- 3. Compliance of section 6 of the prospectus with the law of 17th December 2010, clarification of section 9 as required by Circular 22/811 and other minor updates.

The changes made will have no impact on the way the sub-funds are managed, the composition of their portfolios, their risk profiles or the fees applied.

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 2024, 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 13 middle and back office staff as well as interns (from time to time).

Fixed gross salaries of managerial and sales staff: 1,961,649 EUR

Variable salaries of managerial and sales staff: 575,522 EUR

Fixed gross salaries of middle and back office staff + interns: 640,756 EUR

Variable salaries of middle and back office staff + interns: 86,888 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.

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 - FLEXIBLE, 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?



Yes

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



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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



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



No



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



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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



with a social objective



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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not 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
- Thermal coal

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 2024, the portfolio does not include any companies affected by a controversy in the highest level, except for one duly justified and documented exception.**

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 2024	% Net assets at the end of 2023	% Net assets at the end of 2022	Objective
EQUITIES AND BONDS RATED A+ / A- / B+	78.0%	79.9%	83.0%	>50%
EQUITIES RATED B- OR UNRATED	18.5%	19.0%	14.4%	<50%
UCITS and LIQUIDITY	3.5%	1.1%	2.6%	

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.

[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:

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 issuers 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 PAIs are provided in the tables below.

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

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

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

Indicator		PAI / voluntary	2024	Coverage ratio	2023	Coverage ratio	2022	Coverage ratio	Unit
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Greenhouse gas emissions									
GHG emissions									
Scope 1	PAI 1		17,5	100%	23,8	100%	22,9	98%	thousands of metric tons
Scope 2	PAI 1		3,4	100%	5,0	100%	6,2	97%	thousands of metric tons
Scope 1+2	PAI 1		20,9	100%	28,8	100%	29,2	97%	thousands of metric tons
Scope 3	PAI 1		351,6	100%	330,4	100%	307,6	97%	thousands of metric tons
Scope 1+2+3	PAI 1		372,4	100%	359,2	100%	336,7	96%	thousands of metric tons
Carbon footprint									
Scope 1+2	PAI 2		0,0	100%	0,1	100%	0,1	97%	metric tons / M€ invested
Scope 1+2+3	PAI 2		0,7	100%	0,7	100%	0,9	96%	metric tons / M€ invested
GHG intensity									
Scope 1 GHG intensity by sales	PAI 3		54,7	100%	74,5	100%	73,0	98%	metric tons / M€ sales
Scope 2 GHG intensity by sales	PAI 3		27,2	100%	28,9	100%	20,5	97%	metric tons / M€ sales
Scope 1+2 GHG intensity by sales	PAI 3		81,9	100%	103,3	100%	93,8	97%	metric tons / M€ sales
Scope 3 GHG intensity by sales	PAI 3		1504,1	100%	1689,1	100%			metric tons / M€ sales
Scope 1+2+3 GHG intensity by sales	PAI 3		1586,1	100%	1792,4	100%	1625,3	100%	metric tons / M€ sales
Scope 1+2 GHG intensity by employee	voluntary		57,6	62%	60,4	55%	82,3	97%	metric tons / employee
Exposure to companies active in the fossil fuel sector									
Share of investment in these companies	PAI 4		9,3	100%	11,3	100%	0,1	100%	% of net assets
Energy consumption									
Total energy consumption	voluntary		62,4	61%	70,5	57%	124,0	100%	GWh
Renewable energy used	voluntary		5,1	59%	12,7	54%	39,9	90%	GWh
Share of non-renewable energy consumption	PAI 5		60%	54%	61%	54%	72%	90%	
Energy intensity per sale	PAI 6		0,3	61%					GWh / M€ sales
Biodiversity									
Proportion of companies that have implemented biodiversity protection measures	voluntary		93%	73%	87%	47%	82%	100%	
Water									
Water withdrawal	voluntary		1198,6	52%	3182,4	42%	3906,5	74%	thousands of cubic meters
Discharges into water	PAI 8		0,0	9%	0,0	2%	0,1	57%	thousands of cubic meters
Water intensity by sales	voluntary		9,0	52%	21,1	42%	16,6	66%	metric tons / M€ sales
Waste									
Total waste	voluntary		19,4	65%	30,6	53%	3,4	92%	thousands of metric tons
Waste generated by sales	voluntary		82,9	65%	57,2	53%	25,1	92%	thousands of metric tons / M€ sales
Total hazardous waste	voluntary		0,5	49%	2,6	36%			thousands of metric tons
Hazardous waste "footprint"	PAI 9		0,9	49%	4,8	36%	2,1	69%	tons / M€ invested

Portfolio positions 31 12 2024 source Clartan

Latest ESG data available as at 03/03/2025 source Bloomberg

A "mandatory" PAI is not mentioned in the table above because the coverage rate of the indicator is too poor and the data are therefore of poor quality.

This is the case for PAI 7 (Activities with a negative impact on biodiversity-sensitive areas), the coverage rate being less than 10%.

Indicator	PAI / voluntary	2024	Coverage ratio	2023	Coverage ratio	2022	Coverage ratio	Unit
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	80	91%	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	100%	91%	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	0%	100%	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%	85%	0%	68%			binary score 1=lack, 0=no lack, net asset weighted
Unadjusted gender pay gap								
Average unadjusted gender pay gap	PAI 12	17%	41%	17%	20%			
Board gender diversity								
Average ratio of female to male board members	PAI 13	40%	98%	41%	100%	41%	100%	/ percentage of all board members
% of women in management	voluntary	30%	67%	31%	43%	24%	97%	/ percentage of all managers
Other indicators of governance quality								
Size of board	voluntary	13	100%	12	100%	13	100%	
% of non-executive directors on board	voluntary	90%	100%	91%	100%	91%	100%	
% of independent directors	voluntary	69%	82%	70%	78%	69%	100%	
Board average age	voluntary	61	97%	61	93%	60	94%	
Board average age range	voluntary	23	97%	24	93%	26	94%	
Number of board meetings per year	voluntary	11	80%	10	79%	10	99%	
Board meeting attendance percentage	voluntary	96%	76%	96%	79%	96%	98%	
% of independent directors on audit committee	voluntary	85%	82%	84%	78%	83%	100%	
% of independents in the nomination committee	voluntary	86%	71%	88%	72%	86%	98%	
Exposure to controversial weapons*								
Companies involved in manufacture or selling of controversial weapons*	PAI 14	0%	0%	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)



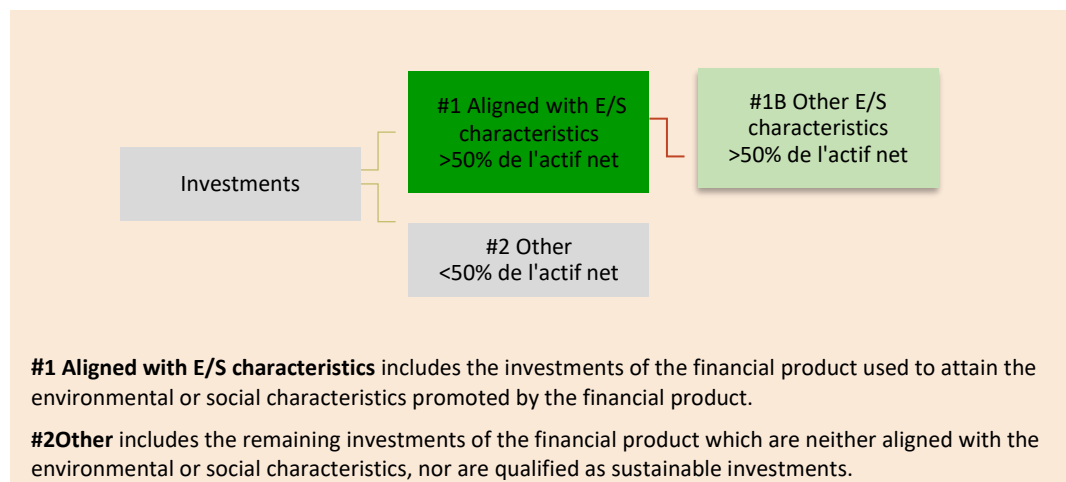
What were the top investments of this financial product?

Equities Top 15	Sector	% net assets End 2024	Country
Intesa Sanpaolo	Financial Institutions	5.1%	Italy
Publicis Group	Consumer discretionary	5.1%	France
Unicredit	Financial Institutions	4.4%	Italy
Airbus	Industry	4.0%	France
ASML Holding	Technology	3.6%	The Netherlands
Banco Santander	Financial Institutions	3.6%	Spain
Shell	Energy	3.6%	United Kingdom
TotalEnergies	Energy	2.9%	France
Assa Abloy	Industry	2.8%	Sweden
Novartis	Health	2.6%	Switzerland
Adidas	Consumer discretionary	2.6%	Germany
Kingspan Group	Industry	2.5%	Ireland
ServiceNow	Technology	2.4%	United States
EssilorLuxottica	Health	2.4%	France
Allianz	Financial Institutions	2.4%	Germany

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period.

What was the proportion of sustainability-related investments?

● What was the asset allocation?





Clartan Valeurs	% Net assets at the end of 2024	Allocation
EQUITIES RATED A+ / A- / B+	78.0%	#1B Other E/S characteristics
EQUITIES RATED B-, C OR UNRATED	18.5%	#2 Other
UCITS and LIQUIDITY	3.5%	

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

Composition of the fund	% net assets End 2024
EQUITIES	96.5%
Industry	19.6%
Financial Institutions	17.5%
Technology	15.8%
Discretionary consumption	14.6%
Health	9.5%
Energy	9.3%
Base materials	8.6%
Utilities	1.7%
UCITS	0.4%
LIQUIDITY	3.1%

[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 Taxonomy¹?**



Yes:



In fossil gas



In nuclear energy

¹ 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:

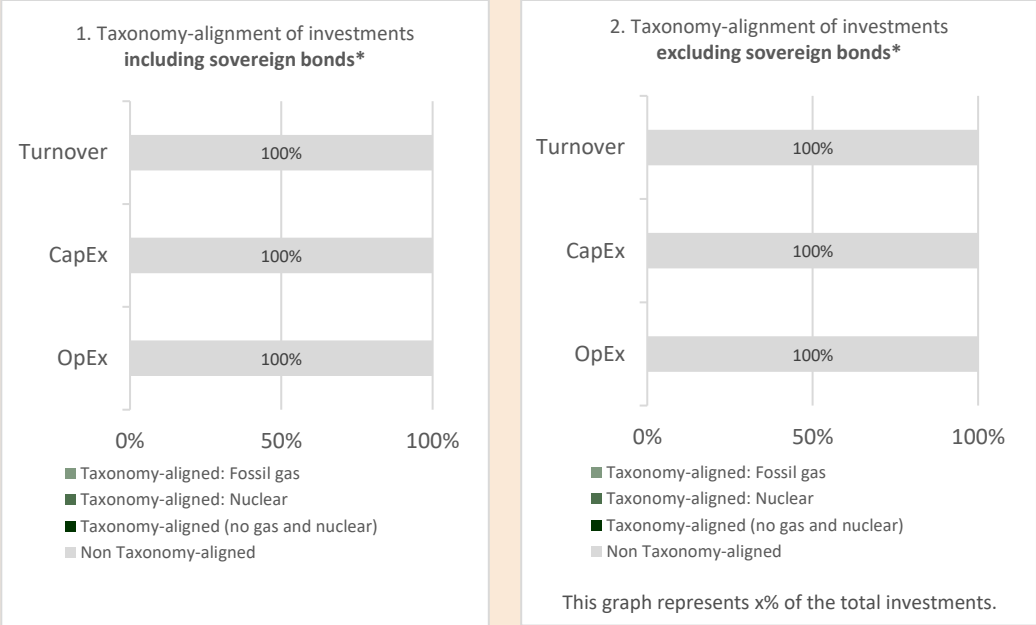
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

X 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.

- **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 2024, there was:

- up to 18.5% of the net assets: equities with an Ethos rating of B- (15.6%) or C (2.9%) and respecting at least the sectoral and behavioural exclusions described above,
- up to 0.4% is invested in the Clartan Ethos ESG Europe Small & Mid Cap UCITS (for which the periodic report describing the environmental and social requirements is available) and 3.1% 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/en/esg-approach/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?

☒ ☐ Yes

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

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

☒ ☐ No

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

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

☐ with a social objective

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not 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-

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
- Thermal coal

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 2024, the portfolio does not include any companies affected by a controversy in the highest level, except for one duly justified and documented exception.**

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 Europe	% Net assets at the end of 2024	% Net assets at the end of 2023	% Net assets at the end of 2022	Objective
EQUITIES RATED A+ / A- / B+	77.1%	77.2%	75.4%	>50%
EQUITIES RATED B- OR UNRATED	19.0%	19.8%	20.0%	<50%
UCITS and LIQUIDITY	3.9%	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.

[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:

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 issuers 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 PAIs are provided in the tables below.

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

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

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

Indicator		PAI / voluntary	2024	Coverage ratio	2023	Coverage ratio	2022	Coverage ratio	Unit
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Greenhouse gas emissions									
GHG emissions									
Scope 1		PAI 1	3,4	100%	5,2	100%	4,8	96%	thousands of metric tons
Scope 2		PAI 1	0,7	100%	1,2	100%	1,9	96%	thousands of metric tons
Scope 1+2		PAI 1	4,1	100%	6,4	100%	6,7	96%	thousands of metric tons
Scope 3		PAI 1	55,1	100%	50,4	97%	66,6	86%	thousands of metric tons
Scope 1+2+3		PAI 1	59,2	100%	56,8	97%	73,3	86%	thousands of metric tons
Carbon footprint									
Scope 1+2		PAI 2	0,1	100%	0,1	100%	0,1	96%	metric tons / M€ invested
Scope 1+2+3		PAI 2	0,9	99%	0,7	97%	1,2	86%	metric tons / M€ invested
GHG intensity									
Scope 1 GHG intensity by sales		PAI 3	64,4	100%	83,4	100%	83,8	96%	metric tons / M€ sales
Scope 2 GHG intensity by sales		PAI 3	19,6	100%	21,1	100%	36,9	96%	metric tons / M€ sales
Scope 1+2 GHG intensity by sales		PAI 3	84,0	100%	104,5	100%	120,1	96%	metric tons / M€ sales
Scope 3 GHG intensity by sales		PAI 3	1421,8	100%	1145,5	97%			metric tons / M€ sales
Scope 1+2+3 GHG intensity by sales		PAI 3	1505,8	100%	1250,0	97%	1306,5	200%	metric tons / M€ sales
Scope 1+2 GHG intensity by employee		voluntary	46,8	72%	46,8	60%	54,6	196%	metric tons / employee
Exposure to companies active in the fossil fuel sector									
Share of investment in these companies		PAI 4	10,3	100%	10,4	100%	10,9	100%	% of net assets
Energy consumption									
Total energy consumption		voluntary	10,1	73%	18,0	61%	25,8	94%	GWh
Renewable energy used		voluntary	1,1	58%	2,5	53%	5,7	75%	GWh
Share of non-renewable energy consumption		PAI 5	63%	55%	67%	53%	71%	75%	
Energy intensity per sale		PAI 6	0,3	70%					GWh / M€ sales
Biodiversity									
Proportion of companies that have implemented biodiversity protection measures		voluntary	97%	80%	92%	60%	88%	100%	
Water									
Water withdrawal		voluntary	239,1	61%	569,8	36%	734,0	71%	thousands of cubic meters
Discharges into water		PAI 8	0,0	4%	0,0	2%	0,1	50%	thousands of cubic meters
Water intensity by sales		voluntary	8,4	59%	28,3	36%	17,0	67%	metric tons / M€ sales
Waste									
Total waste		voluntary	0,9	71%	1,4	45%	0,9	79%	thousands of metric tons
Waste generated by sales		voluntary	26,0	71%	50,2	45%	13,3	79%	thousands of metric tons / M€ sales
Total hazardous waste		voluntary	0,1	57%	0,1	34%			thousands of metric tons
Hazardous waste "footprint"		PAI 9	1,2	57%	1,5	34%	2,6	58%	tons / M€ invested

Portfolio positions 31 12 2024 source Clartan

Latest ESG data available as at 03/03/2025 source Bloomberg

A "mandatory" PAI is not mentioned in the table above because the coverage rate of the indicator is too poor and the data are therefore of poor quality.

This is the case for PAI 7 (Activities with a negative impact on biodiversity-sensitive areas), the coverage rate being less than 10%.

Indicator	PAI / voluntary	2024	Coverage ratio	2023	Coverage ratio	2022	Coverage ratio	Unit
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	82	89%	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	100%	89%	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	0%	100%	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%	89%	0%	64%			binary score 1=lack, 0=no lack, net asset weighted
Average unadjusted gender pay gap	PAI 12	16%	26%	16%	19%			
Board gender diversity								
Average ratio of female to male board members	PAI 13	43%	97%	43%	100%	41%	100%	/ percentage of all board members
% of women in management	voluntary	28%	64%	29%	46%	21%	100%	/ percentage of all managers
Other indicators of governance quality								
Size of board	voluntary	12	100%	12	100%	12	100%	
% of non-executive directors on board	voluntary	90%	100%	91%	100%	90%	97%	
% of independent directors	voluntary	64%	84%	58%	76%	60%	97%	
Board average age	voluntary	60	86%	60	87%	59	91%	
Board average age range	voluntary	25	86%	26	87%	28	91%	
Number of board meetings per year	voluntary	8	86%	9	82%	9	100%	
Board meeting attendance percentage	voluntary	96%	81%	96%	79%	97%	97%	
% of independent directors on audit committee	voluntary	83%	84%	76%	78%	82%	97%	
% of independents in the nomination committee	voluntary	80%	75%	79%	72%	81%	92%	
Exposure to controversial weapons*								
Companies involved in manufacture or selling of controversial weapons*	PAI 14	0%	0%	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)



What were the top investments of this financial product?

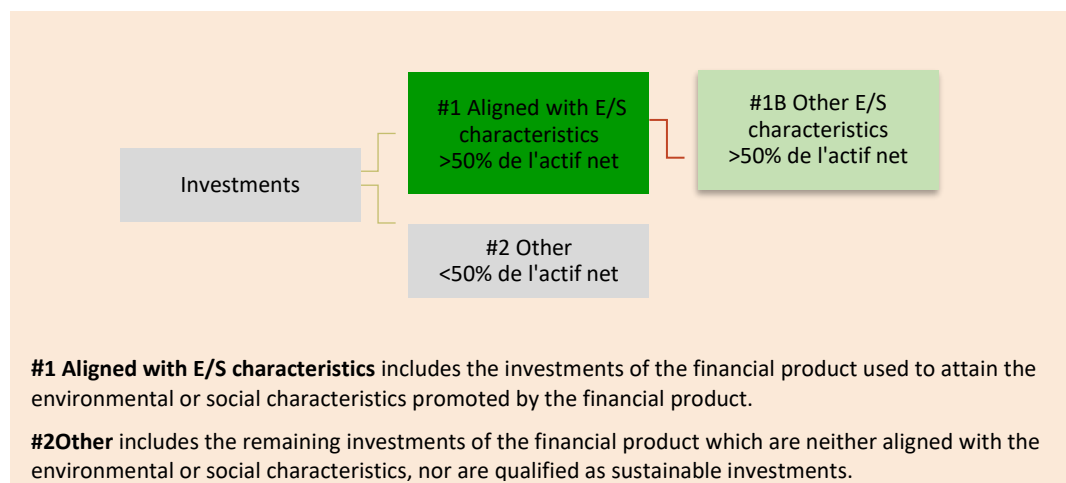
Equities Top 15	Sector	% net assets End 2024	Country
Technip Energies	Energy	3.6%	France
Accenture	Technology	3.5%	Ireland
Compagnie Financière Richemont	Consumer discretionary	3.4%	Switzerland
ASML Holding	Technology	3.4%	The Netherlands
Publicis Group	Consumer discretionary	3.3%	France
BioMerieux	Health	3.3%	France
Airbus	Industry	3.3%	France
Dassault Aviation	Industry	3.0%	France
Renault	Consumer discretionary	2.9%	France
Legrand Holding	Industry	2.7%	France
Imerys	Base materials	2.6%	France
Euronext	Financial Institutions	2.6%	The Netherlands
Cie de Saint-Gobain	Industry	2.5%	France
Page	Industry	2.4%	United Kingdom
Gaztransport & Technigaz	Energy	2.4%	France

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period.

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 2024	Allocation
EQUITIES RATED A+ / A- / B+	77.1%	#1B Other E/S characteristics
EQUITIES RATED B- OR UNRATED	19.0%	#2 Other
UCITS and LIQUIDITY	3.9%	

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

Composition of the fund	% net assets End 2024
EQUITIES	96.1%
Industry	34.1%
Discretionary consumption	16.1%
Technology	13.2%
Energy	10.3%
Financial Institutions	9.9%
Base materials	5.7%
Health	3.3%
Consumer staples	2.1%
Utilities	1.4%
UCITS	2.0%
LIQUIDITY	1.9%

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 Taxonomy¹?**



Yes:



In fossil gas



In nuclear energy

¹ 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.

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Taxonomy-aligned activities are expressed as a share of:

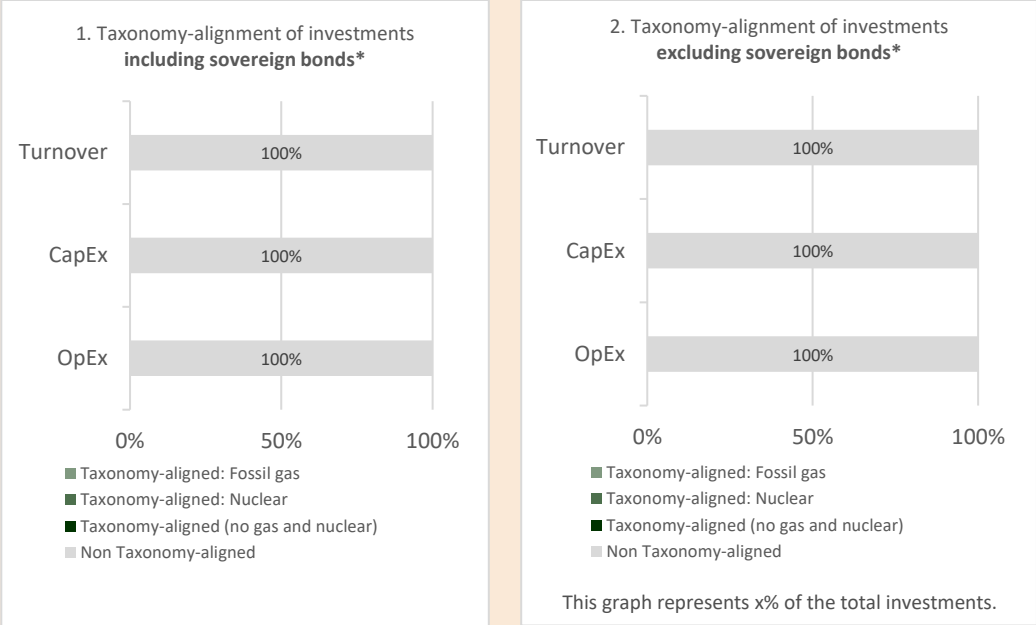
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

X 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.

- **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 2024, there was:

- up to 19.0% of the net assets: equities with an Ethos rating of B- (17.3%), C (0.4%) or unrated (1.3%) and respecting at least the sectoral and behavioural exclusions described above,
- up to 2.0% 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 1.9% 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/en/esg-approach/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 Flexible

Legal entity identifier:
2221005YJ5R25CWH6U35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

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

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

☒ ☐ No

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

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

☐ with a social objective

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

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

The environmental and social characteristics promoted by Clartan Flexible (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-

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.



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
- Thermal coal

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 2024, the portfolio does not include any companies affected by a controversy in the highest level, except for one duly justified and documented exception.**

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 Flexible	% Net assets at the end of 2024	% Net assets at the end of 2023	% Net assets at the end of 2022	Objective
EQUITIES AND BONDS RATED A+ / A- / B+	81.0%	82.8%	87.0%	>50%
EQUITIES AND BONDS RATED B- OR UNRATED UCITS and LIQUIDITY	12.0%	13.1%	7.4%	<50%
	7.0%	4.1%	5.6%	

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.

[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:

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 issuers 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 PAIs are provided in the tables below.

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

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

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

Indicator		PAI / voluntary	2024	Coverage ratio	2023	Coverage ratio	2022	Coverage ratio	Unit
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Greenhouse gas emissions									
GHG emissions									
Scope 1		PAI 1	1,7	100%	3,2	100%	3,8	98%	thousands of metric tons
Scope 2		PAI 1	0,3	100%	0,7	100%	0,7	93%	thousands of metric tons
Scope 1+2		PAI 1	2,0	100%	3,9	100%	4,7	93%	thousands of metric tons
Scope 3		PAI 1	28,9	100%	37,0	98%	42,3	97%	thousands of metric tons
Scope 1+2+3		PAI 1	30,9	100%	40,8	98%	46,8	91%	thousands of metric tons
Carbon footprint									
Scope 1+2		PAI 2	0,0	100%	0,1	100%	0,1	93%	metric tons / M€ invested
Scope 1+2+3		PAI 2	0,7	99%	0,9	98%	1,2	91%	metric tons / M€ invested
GHG intensity									
Scope 1 GHG intensity by sales		PAI 3	60,8	100%	88,6	100%	136,9	98%	metric tons / M€ sales
Scope 2 GHG intensity by sales		PAI 3	14,3	100%	22,2	100%	26,9	93%	metric tons / M€ sales
Scope 1+2 GHG intensity by sales		PAI 3	75,1	100%	110,3	100%	170,9	93%	metric tons / M€ sales
Scope 3 GHG intensity by sales		PAI 3	1233,4	100%	1315,2	98%			metric tons / M€ sales
Scope 1+2+3 GHG intensity by sales		PAI 3	1308,5	100%	1425,4	98%	1481,0	200%	metric tons / M€ sales
Scope 1+2 GHG intensity by employee		voluntary	35,9	72%	46,7	64%	76,6	193%	metric tons / employee
Exposure to companies active in the fossil fuel sector									
Share of investment in these companies		PAI 4	8,3	100%	10,3	100%	9,7	100%	% of net assets
Energy consumption									
Total energy consumption		voluntary	4,9	72%	10,8	68%	17,8	98%	GWh
Renewable energy used		voluntary	0,3	52%	1,6	64%	5,1	86%	GWh
Share of non-renewable energy consumption		PAI 5	69%	50%	71%	64%	63%	86%	
Energy intensity per sale		PAI 6	0,2	71%					GWh / M€ sales
Biodiversity									
Proportion of companies that have implemented biodiversity protection measures		voluntary	98%	78%	92%	65%	76%	100%	
Water									
Water withdrawal		voluntary	68,3	52%	383,2	39%	3906,5	74%	thousands of cubic meters
Discharges into water		PAI 8	0,0	5%	0,0	3%	0,1	57%	thousands of cubic meters
Water intensity by sales		voluntary	4,9	50%	35,8	38%	16,6	66%	metric tons / M€ sales
Waste									
Total waste		voluntary	0,3	64%	0,3	48%	3,4	92%	thousands of metric tons
Waste generated by sales		voluntary	0,9	64%	1,5	48%	25,1	92%	thousands of metric tons / M€ sales
Total hazardous waste		voluntary	0,0	45%	0,1	40%			thousands of metric tons
Hazardous waste "footprint"		PAI 9	0,5	45%	1,3	40%	2,1	69%	tons / M€ invested

Portfolio positions 31 12 2024 source Clartan								
Latest ESG data available as at 03/03/2025 source Bloomberg								
A "mandatory" PAI is not mentioned in the table above because the coverage rate of the indicator is too poor and the data are therefore of poor quality.								
This is the case for PAI 7 (Activities with a negative impact on biodiversity-sensitive areas), the coverage rate being less than 10%.								

Indicator	PAI / voluntary	2024	Coverage ratio	2023	Coverage ratio	2022	Coverage ratio	Unit
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	82	90%	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	100%	90%	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	0%	96%	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%	90%	0%	67%			binary score 1=lack, 0=no lack, net asset weighted
Unadjusted gender pay gap								
Average unadjusted gender pay gap	PAI 12	14%	25%	14%	23%			
Board gender diversity								
Average ratio of female to male board members	PAI 13	42%	98%	42%	100%	41%	100%	/ percentage of all board members
% of women in management	voluntary	31%	68%	30%	50%	24%	97%	/ percentage of all managers
Other indicators of governance quality								
Size of board	voluntary	12	100%	12	100%	13	100%	
% of non-executive directors on board	voluntary	93%	100%	92%	100%	91%	100%	
% of independent directors	voluntary	67%	85%	65%	76%	69%	100%	
Board average age	voluntary	61	94%	60	88%	60	94%	
Board average age range	voluntary	24	94%	25	88%	26	94%	
Number of board meetings per year	voluntary	9	85%	9	80%	10	99%	
Board meeting attendance percentage	voluntary	96%	85%	96%	79%	96%	98%	
% of independent directors on audit committee	voluntary	83%	83%	76%	80%	83%	100%	
% of independents in the nomination committee	voluntary	80%	78%	77%	78%	86%	98%	
Exposure to controversial weapons*								
Companies involved in manufacture or selling of controversial weapons*	PAI 14	0%	0%	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)								



What were the top investments of this financial product?

Equities Top 10	Sector	% net assets End 2024	Country
Wabtec	Industry	2.0%	United States
Euronext	Financial Institutions	2.0%	The Netherlands
Ralph Lauren	Consumer discretionary	2.0%	United States
Technip Energies	Energy	2.0%	France
Deutsche Telekom	Telecommunications	1.9%	Germany
Publicis Group	Consumer discretionary	1.9%	France
Compagnie Financière Richemont	Consumer discretionary	1.8%	Switzerland
IBM	Technology	1.8%	United States
Novartis	Health	1.8%	Switzerland
BioMerieux	Health	1.8%	France

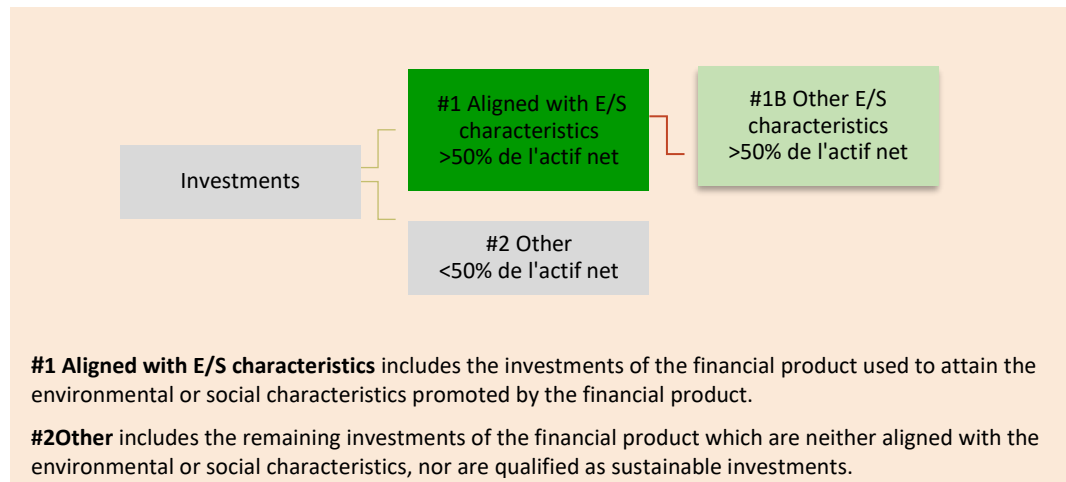
Bond Top 10	Sector	% net assets End 2024	Country
Arcadis 4.875% 28.02.28	Industry	2.3%	The Netherlands
Verallia 3.875% 04.11.32	Industry	2.1%	France
Wabtec 1.25% 03.12.27	Industry	2.0%	The Netherlands
Technip Energies 1.125% 28.05.28	Energy	2.0%	The Netherlands
Stora Enso 4% EMTN 01.06.26	Base materials	2.0%	Finland
BFCM 2.375% 24.03.26	Financial Institutions	1.9%	France
Crédit Agricole 1% 22.04.26	Financial Institutions	1.9%	France
BPCE 0% 25.06.26	Financial Institutions	1.9%	France
Banca Transilvania 8.875% 07.12.28	Financial Institutions	1.9%	Romania
Arval Serv Lease 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.



● What was the asset allocation?



Clartan Flexible	% Net assets at the end of 2024	Allocation
EQUITIES AND BONDS RATED A+ / A- / B+	81.0%	#1B Other E/S characteristics
EQUITIES AND BONDS RATED B- OR UNRATED	12.0%	#2 Other
UCITS and LIQUIDITY	7.0%	

● In which economic sectors were the investments made?

Composition of the fund	% net assets End 2024
EQUITIES	56.3%
Industry	17.8%
Discretionary consumption	10.7%
Health	7.7%
Energy	6.3%
Consumer staples	4.0%
Technology	3.2%
Financial Institutions	3.1%
Telecommunications	1.9%
Utilities	1.6%
CORPORATE BONDS	36.7%
of which INVESTMENT GRADE	33.0%
of which OTHERS	3.7%
Financial Institutions	15.8%
Industry	13.6%
Base materials	4.6%

Energy	2.0%
Discretionary consumption	0.7%
UCITS	2.2%
LIQUIDITY	4.8%



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

¹ 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

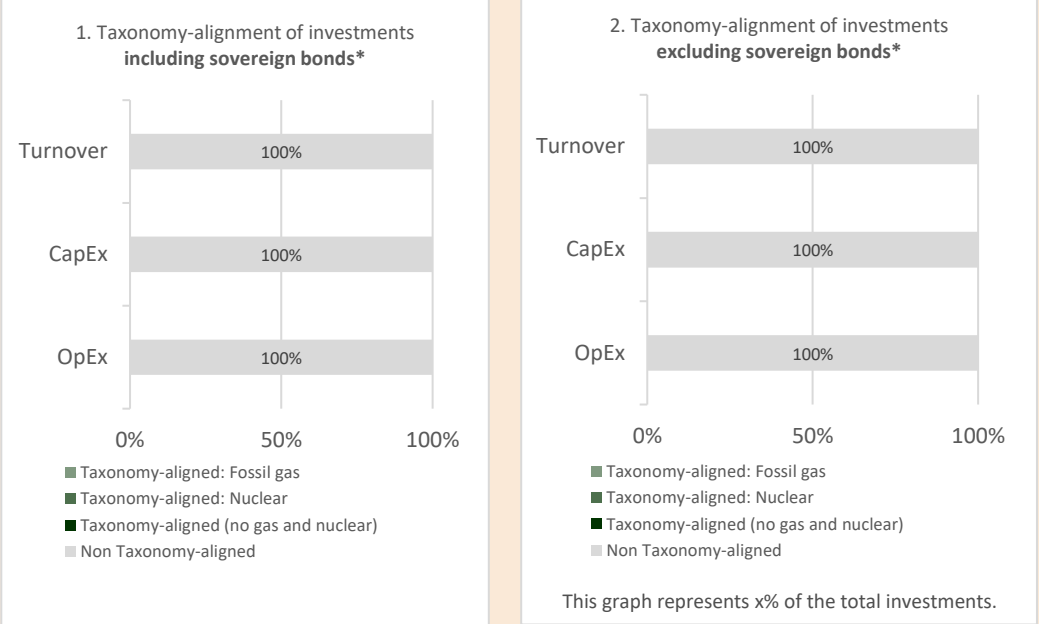
Taxonomy-aligned activities are expressed as a share of:

- **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 "Other", at the end of 2024, there was:

- up to 12.0% of the net assets: equities and bonds with an Ethos rating of B- (6.5%), C (1.0%) or unrated (4.5%) and respecting at least the sectoral and behavioural exclusions described above,
- up to 2.2% 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 4.8% 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/en/esg-approach/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?



Yes

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



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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



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



No



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



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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



with a social objective



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

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

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
- Thermal coal

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 2024, the portfolio does not include any companies affected by a controversy in the highest level, except for one duly justified and documented exception.**

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 2024	% Net assets at the end of 2023	% Net assets at the end of 2022	Objective
EQUITIES AND BONDS RATED A+ / A- / B+	82.4%	83.8%	89.4%	>50%
EQUITIES AND BONDS RATED B- OR UNRATED UCITS and LIQUIDITY	13.2%	12.3%	3.3%	<50%
	4.4%	3.9%	7.3%	

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.

[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:

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 issuers 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 PAIs are provided in the tables below.

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

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

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

Indicator		PAI / voluntary	2024	Coverage ratio	2023	Coverage ratio	2022	Coverage ratio	Unit
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Greenhouse gas emissions									
GHG emissions									
Scope 1		PAI 1	6,6	100%	13,5	100%	15,3	99%	thousands of metric tons
Scope 2		PAI 1	2,0	100%	3,0	100%	3,4	92%	thousands of metric tons
Scope 1+2		PAI 1	8,6	100%	16,5	100%	19,9	92%	thousands of metric tons
Scope 3		PAI 1	170,2	100%	86,4	93%	264,2	98%	thousands of metric tons
Scope 1+2+3		PAI 1	178,8	100%	102,9	93%	282,9	91%	thousands of metric tons
Carbon footprint									
Scope 1+2		PAI 2	0,1	100%	0,1	100%	0,1	92%	metric tons / M€ invested
Scope 1+2+3		PAI 2	0,4	73%	0,7	93%	1,6	91%	metric tons / M€ invested
GHG intensity									
Scope 1 GHG intensity by sales		PAI 3	58,7	100%	101,1	100%	116,2	99%	metric tons / M€ sales
Scope 2 GHG intensity by sales		PAI 3	16,7	100%	24,6	100%	21,9	92%	metric tons / M€ sales
Scope 1+2 GHG intensity by sales		PAI 3	75,5	100%	125,7	100%	147,0	92%	metric tons / M€ sales
Scope 3 GHG intensity by sales		PAI 3	950,9	100%	553,5	93%			metric tons / M€ sales
Scope 1+2+3 GHG intensity by sales		PAI 3	1026,4	100%	678,8	93%	1159,0	200%	metric tons / M€ sales
Scope 1+2 GHG intensity by employee		voluntary	19,1	66%	60,2	62%	53,0	192%	metric tons / employee
Exposure to companies active in the fossil fuel sector									
Share of investment in these companies		PAI 4	2,9	100%	5,0	100%	5,1	100%	% of net assets
Energy consumption									
Total energy consumption		voluntary	29,7	77%	50,9	70%	49,9	99%	GWh
Renewable energy used		voluntary	3,5	60%	6,2	61%	14,2	91%	GWh
Share of non-renewable energy consumption		PAI 5	68%	59%	69%	61%	59%	91%	
Energy intensity per sale		PAI 6	0,2	72%					GWh / M€ sales
Biodiversity									
Proportion of companies that have implemented biodiversity protection measures		voluntary	99%	79%	95%	70%	69%	100%	
Water									
Water withdrawal		voluntary	665,5	40%	1394,2	35%	1172,0	56%	thousands of cubic meters
Discharges into water		PAI 8	0,0	1%	0,0	1%	0,1	36%	thousands of cubic meters
Water intensity by sales		voluntary	15,8	40%	35,7	35%	21,3	55%	metric tons / M€ sales
Waste									
Total waste		voluntary	1,6	74%	1,5	51%	2,4	86%	thousands of metric tons
Waste generated by sales		voluntary	0,4	74%	1,1	51%	12,0	86%	thousands of metric tons / M€ sales
Total hazardous waste		voluntary	0,1	48%	0,2	33%			thousands of metric tons
Hazardous waste "footprint"		PAI 9	0,8	48%	1,5	33%	2,3	52%	tons / M€ invested

Portfolio positions 31 12 2024 source Clartan									
Latest ESG data available as at 03/03/2025 source Bloomberg									
A "mandatory" PAI is not mentioned in the table above because the coverage rate of the indicator is too poor and the data are therefore of poor quality.									
This is the case for PAI 7 (Activities with a negative impact on biodiversity-sensitive areas), the coverage rate being less than 10%.									

Indicator	PAI / voluntary	2024	Coverage ratio	2023	Coverage ratio	2022	Coverage ratio	Unit
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	83	90%	73	80%			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	100%	90%	98%	80%			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	0%	96%	2%	91%			binary score 1=lack, 0=no lack as calculated by ESG Book, net asset weighted
Lack of a human rights policy	PAI additional	0%	90%	0%	72%			binary score 1=lack, 0=no lack, net asset weighted
Unadjusted gender pay gap								
Average unadjusted gender pay gap	PAI 12	17%	22%	11%	21%			
Board gender diversity								
Average ratio of female to male board members	PAI 13	44%	93%	41%	100%	32%	100%	/ percentage of all board members
% of women in management	voluntary	30%	70%	28%	49%	16%	99%	/ percentage of all managers
Other indicators of governance quality								
Size of board	voluntary	13	100%	13	100%	11	100%	
% of non-executive directors on board	voluntary	95%	100%	94%	100%	74%	100%	
% of independent directors	voluntary	63%	89%	62%	79%	51%	100%	
Board average age	voluntary	61	90%	61	88%	49	94%	
Board average age range	voluntary	25	90%	24	88%	27	94%	
Number of board meetings per year	voluntary	11	89%	11	81%	8	98%	
Board meeting attendance percentage	voluntary	96%	89%	96%	81%	77%	98%	
% of independent directors on audit committee	voluntary	78%	88%	72%	78%	63%	100%	
% of independents in the nomination committee	voluntary	72%	87%	74%	77%	60%	100%	
Exposure to controversial weapons*								
Companies involved in manufacture or selling of controversial weapons*	PAI 14	0%	0%	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)



What were the top investments of this financial product?

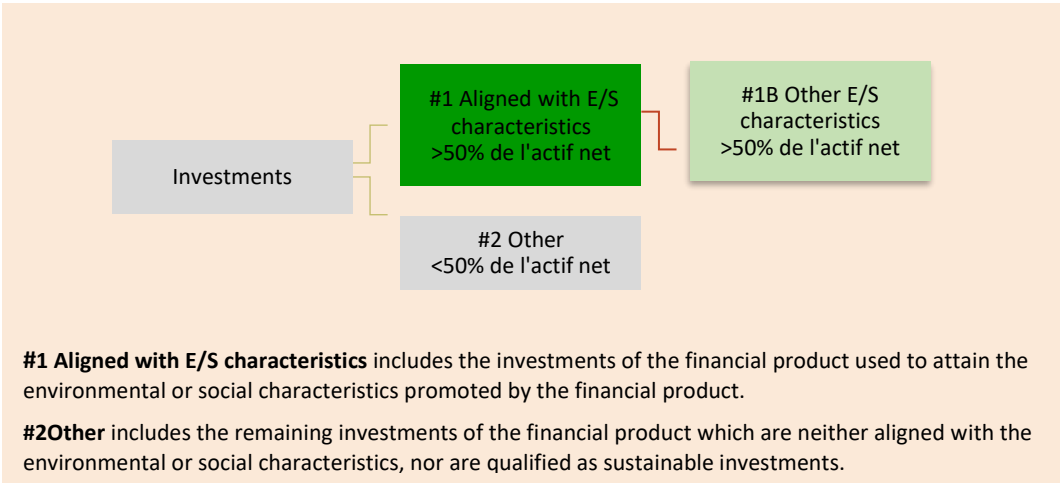
Bond Top 15	Sector	% net assets End 2024	Country
Arcadis 4.875% 28.02.28	Industry	4.1%	The Netherlands
Intesa Sanpaolo 2.125% 26.05.25	Financial Institutions	3.9%	Italy
Imerys 1.5% 15.01.27	Base materials	3.6%	France
Arval Serv Lease 4.125% 13.04.26	Financial Institutions	3.3%	France
Elis 1% 03.04.25	Industry	3.3%	France
BPCE 0% 25.06.26	Financial Institutions	2.8%	France
Carrefour Banque 0.107% 14.06.25	Financial Institutions	2.8%	France
Rexel 5.25% 15.09.30	Industry	2.7%	France
Forvia 3.125% 15.06.26	Industry	2.6%	France
Stora Enso 4% 01.06.26	Base materials	2.6%	Finland
Wienerberger 2.75% 04.06.25	Industry	2.5%	Austria
Spie 2.63% 18.06.26	Industry	2.5%	France
Wabtec 1.25% 03.12.27	Industry	2.4%	The Netherlands
Renault 2.5% 02.06.27	Consumer discretionary	2.4%	France
Unicredit 2.2% 22.07.27	Financial Institutions	2.3%	Italy

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period.

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 2024	Allocation
EQUITIES AND BONDS RATED A+ / A- / B+	82.4%	#1B Other E/S characteristics
EQUITIES AND BONDS RATED B- OR UNRATED	13.2%	#2 Other
UCITS and LIQUIDITY	4.4%	



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

Composition of the fund	% net assets End 2024
CORPORATE BONDS	86.1%
<i>of which INVESTMENT GRADE</i>	65.8%
<i>of which OTHERS</i>	20.3%
Financial Institutions	30.7%
Industry	28.5%
Discretionary consumption	12.8%
Base materials	9.2%
Health	2.1%
Energy	1.8%
Utilities	1.1%
EQUITIES	9.5%
UCITS	3.1%
LIQUIDITY	1.2%

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 Taxonomy¹?**

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

¹ 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

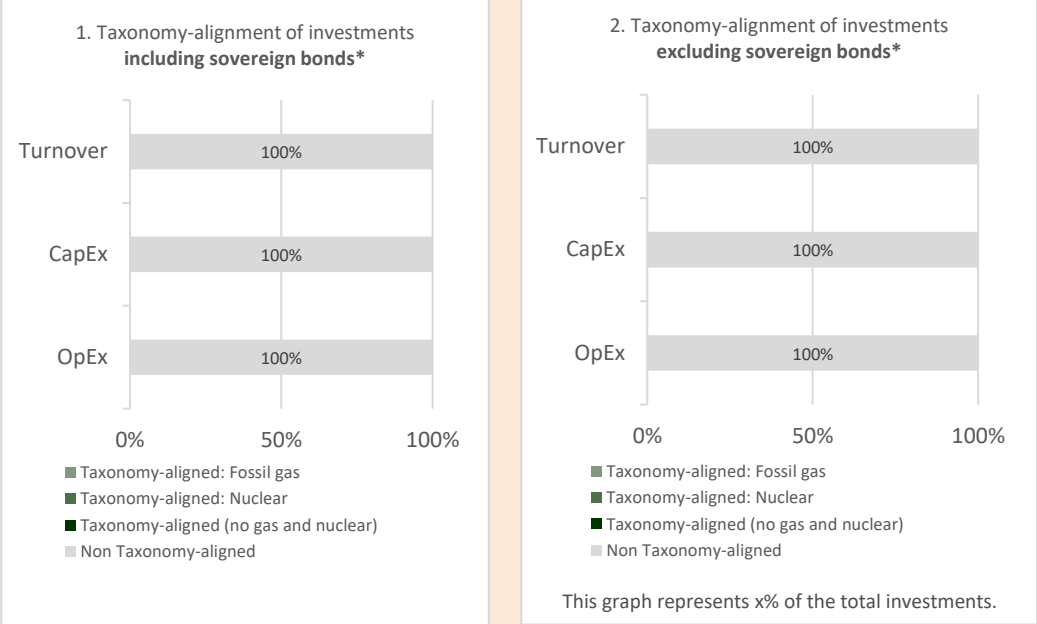
Taxonomy-aligned activities are expressed as a share of:

- **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 2024, there was:

- up to 13.2% of the net assets: equities and bonds with an Ethos rating of B- (9.5%), C (0.2%) or unrated (3.5%) 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 – Flexible UCITS (for which the periodic reports describing the environmental and social requirements are 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/en/esg-approach/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 & Mid Cap

Legal entity identifier:

54930043T01NZXYIFE71

Environmental and/or social characteristics

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



Yes



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



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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



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



No



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



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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



with a social objective



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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not 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 & 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:

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

Exclusions

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

Positive selection

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

Active shareholding

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

The Ethos SRI principles applied to the Sub-fund are 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:

Environmental indicators	Units	2024	% cov.	2023	% cov.	2022	% cov.
Carbon intensities according to the Carbon to Revenue (C/R) method, taking into account scopes 1 and 2 of the GHG Protocol	Tons of CO2e/millions of EUR turnover	116,3	100%	137	100%	138,4	100%
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	82,9	100%	110,4	100%	165,0	100%
Companies with 1.5 °C targets according to the Science-based Target initiative	As a percentage of assets	68%	100%	49%	100%	42%	100%

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

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

Social and governance indicators	Units	2024	% cov.	2023	% cov.	2022	% cov.
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	Arithmetic average of available data	1,8%	34%	4,5%	22%	-	-
Gender diversity in the board of directors (> 50% women)	Arithmetic average of available data	39,0%	100%	22,2%	100%	21,3%	100%
Number of shares of companies with a human rights policy (companies with a policy)	As a percentage of companies	100,0%	100%	100,0%	100%	100,0%	100%
Number of securities of companies that do not have a human rights policy (companies that do not have a policy)	As a percentage of companies	0,0%	100%	0,0%	100%	0,0%	100%

Exposure to excluded activities	Units	2024	% cov.	2023	% cov.	2022	% cov.
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%

Exposure to themes that have a positive impact	Units	2024	% cov.	2023	% cov.	2022	% cov.
Resilient agriculture, aquaculture and forestry	As a percentage of assets	1,1%	100%	1,0%	100%	3,3%	100%
Pollution control	As a percentage of assets	0,8%	100%	-	100%	-	100%
Circular economy	As a percentage of assets	6,2%	100%	4,6%	100%	4,8%	100%
Sustainable energy	As a percentage of assets	4,9%	100%	2,7%	100%	1,3%	100%
Education, training and culture	As a percentage of assets	3,0%	100%	2,0%	100%	-	100%
Sustainable finance	As a percentage of assets	0,0%	100%	-	100%	-	100%
Sustainable water management	As a percentage of assets	1,9%	100%	-	100%	-	100%
Sustainable real estate	As a percentage of assets	0,1%	100%	-	100%	1,6%	100%
Low carbon mobility	As a percentage of assets	3,7%	100%	1,5%	100%	1,8%	100%
Health and well-being	As a percentage of assets	4,7%	100%	3,2%	100%	0,7%	100%
Several themes	As a percentage of assets	0,0%	100%	12,5%	100%	9,6%	100%
Total	As a percentage of assets	26,4%	100%	27,4%	100%	23,1%	100%

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

● ***...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").

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?

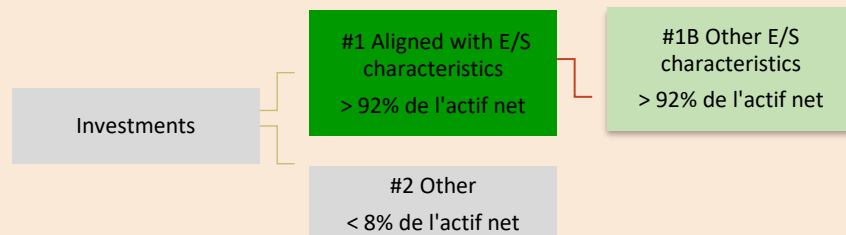
Equities Top 15	Sector	% net assets End 2024	Country
GEA	Industry	4.1%	Germany
Prysmian	Industry	3.8%	Italy
Hera	Utilities	3.6%	Italy
Munters	Industry	3.6%	Sweden
Kingspan	Industry	3.5%	Ireland
BioMerieux	Health	3.5%	France
Recordati	Health	3.4%	Italy
Arcadis	Industry	3.4%	The Netherlands
Euronext	Financial Institutions	3.3%	The Netherlands
Pearson	Consumer	3.1%	United Kingdom
Tomra Systems	Industry	3.0%	Norway
Thule	Consumer	2.9%	Sweden
Renault	Consumer	2.8%	France
Straumann	Health	2.7%	Switzerland
Kion	Industry	2.7%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period.

What was the proportion of sustainability-related investments?



What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Clartan Ethos ESG Europe Small & Mid Cap	% Net assets at the end of 2024	Allocation
EQUITIES	96.9%	#1B Other E/S characteristics
LIQUIDITY	3.1%	#2 Other

In which economic sectors were the investments made?

Composition of the fund	% net assets End 2024
EQUITIES	96.9%
Industry	46.0%
Health	13.5%
Discretionary consumption	12.7%
Financial Institutions	7.8%
Utilities	6.6%
Base materials	4.9%
Technology	3.4%
Energy	2.0%
LIQUIDITY	3.1%

[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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ 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

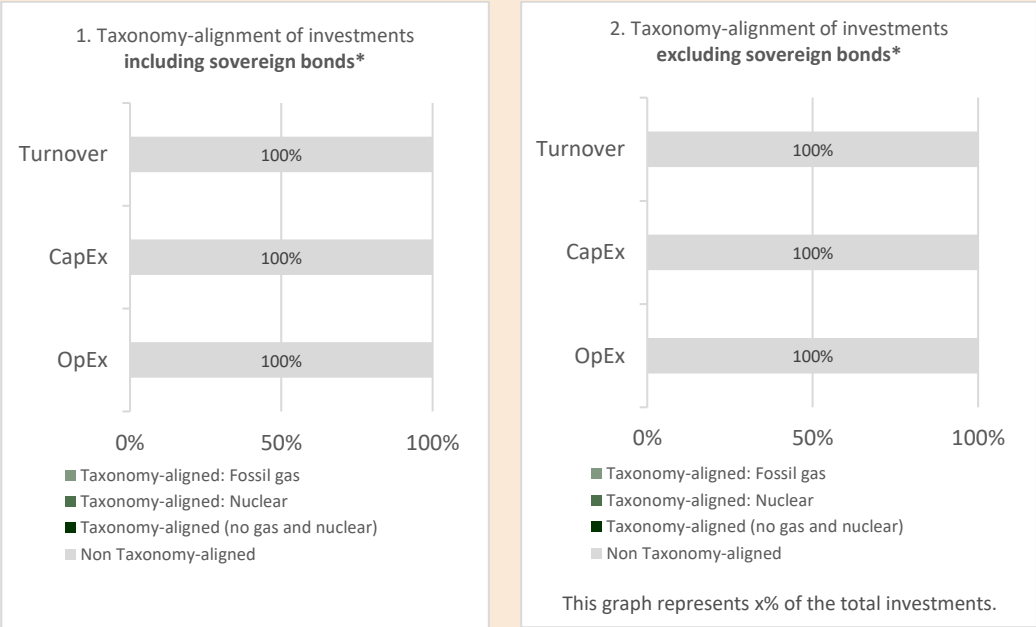
Taxonomy-aligned activities are expressed as a share of:

- **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, 26,4% of its net assets are invested in activities with a positive impact.

The Ethos Positive Impact methodology can be seen in greater detail at: https://ethosfund.ch/sites/default/files/2022-10/Positive%20impact%20-%20Public%20Methodology_EN_Final.pdf



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 2024 were made up of 3.1% 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.

Clartan - Valeurs

Etat du portefeuille-titres et des autres actifs nets (en EUR)

au 31 décembre 2024

ISIN	Security	Quantity	Price (trading currency)	Amount in EUR	%
Equities					96,50
IT0000072618	Intesa Sanpaolo SpA	7 347 022	3,86	28 381 546	5,09
FR0000130577	Publicis Groupe SA	273 465	103,00	28 166 895	5,06
IT0005239360	Unicredit SpA Reg	637 079	38,53	24 543 468	4,41
NL0000235190	Airbus SE	143 744	154,78	22 248 696	3,99
NL0010273215	ASML Holding NV	29 851	678,70	20 259 874	3,64
ES0113900J37	Banco Santander Reg SA	4 487 431	4,46	20 034 136	3,60
GB00BP6MXD84	Shell Plc	659 003	30,12	19 845 875	3,56
FR0000120271	Totalenergies SE	299 925	53,37	16 006 997	2,87
SE0007100581	Assa Abloy AB B	550 134	326,80	15 711 293	2,82
CH0012005267	Novartis AG Reg	155 653	88,70	14 708 324	2,64
DE000A1EWWW0	Adidas AG Reg	61 967	236,80	14 673 786	2,63
IE0004927939	Kingspan Group	200 829	70,45	14 148 403	2,54
US81762P1021	ServiceNow Inc Reg	13 225	1 060,12	13 534 209	2,43
FR0000121667	EssilorLuxottica SA	57 017	235,60	13 433 205	2,41
DE0008404005	Allianz SE Reg	44 554	295,90	13 183 529	2,37
IE00B4BNMY34	Accenture Plc	38 337	351,79	13 019 185	2,34
US5949181045	Microsoft Corp	31 882	421,50	12 972 549	2,33
SE0017486889	Atlas Copco AB A	866 892	168,85	12 791 676	2,30
SE0020050417	Boliden AB	471 407	310,50	12 791 428	2,30
FR0010307819	Legrand Holding SA	133 779	94,04	12 580 577	2,26
NL0015000IY2	Universal Music Group NV	503 319	24,72	12 442 046	2,23
US46120E6023	Intuitive Surgical Inc	23 776	521,96	11 980 038	2,15
FR0000131104	BNP Paribas SA A	193 469	59,22	11 457 234	2,06
GB0007188757	Rio Tinto Plc	187 415	47,23	10 707 979	1,92
NO0005052605	Norsk Hydro ASA	1 938 963	62,54	10 308 459	1,85
US9297401088	Westinghouse Air Brak Tec Corp Reg	55 749	189,59	10 203 159	1,83
US00724F1012	Adobe Inc Reg	21 851	444,68	9 379 962	1,68
US22788C1053	CrowdStrike Holdings Inc Reg	28 283	342,16	9 341 936	1,68
FR0000121329	Thales SA	65 662	138,65	9 104 036	1,63
PTGAL0AM0009	Galp Energia SGPS SA B	549 403	15,95	8 762 978	1,57
CH1134540470	On Holding AG Partizsch	165 679	54,77	8 759 763	1,57
IE000S9YS762	Linde Plc	19 557	418,59	7 902 659	1,42
CH0418792922	Sika Ltd	34 266	215,80	7 877 654	1,41
FR0014003TT8	Dassault Systemes SA	209 219	33,50	7 008 837	1,26
IT0003132476	ENI SpA	528 451	13,09	6 917 424	1,24
GB0009895292	AstraZeneca Plc	52 052	104,68	6 591 532	1,18
CH0010645932	Givaudan SA Reg	1 453	3 966,00	6 139 039	1,10
CH0210483332	Co Financière Richemont SA	37 938	137,90	5 573 407	1,00
ES0148396007	Industria de Diseno Textil SA	105 528	49,64	5 238 410	0,94
ES0144580Y14	Iberdrola SA	359 620	13,30	4 782 946	0,86
FR0000124141	Veolia Environnement SA	163 851	27,11	4 442 001	0,80
FR0000121972	Schneider Electric SE	17 803	240,90	4 288 743	0,77
DE000SHL1006	Siemens Healthineers AG Reg	80 642	51,20	4 128 870	0,74
GB00B2B0DG97	Relx Plc	83 905	36,29	3 683 495	0,66
FR0000121014	LVMH Moët Hennessy L Vuit SE	4 695	635,50	2 983 673	0,54
US0378331005	Apple Inc Reg	9 874	250,42	2 386 955	0,43
CH0012032048	Roche Holding Ltd Pref	8 003	255,50	2 178 341	0,39
UCITS					0,44
LU2225829469	Clartan Ethos Esg Europe Small & Mid Cap I	2 152	1 147,01	2 468 366	0,44
Cash				17 030 681	3,06
Sub-fund net assets				557 106 272	100,00

Clartan - Europe**Etat du portefeuille-titres et des autres actifs nets (en EUR)**

au 31 décembre 2024

ISIN	Security	Quantity	Price (trading currency)	Amount in EUR	%
Equities					96,07
NL0014559478	Technip Energies NV	95 173	25,70	2 445 946	3,63
IE00B4BNMY34	Accenture Plc	6 945	351,79	2 358 511	3,50
CH0210483332	Co Financière Richemont SA	15 641	137,90	2 297 793	3,41
NL0010273215	ASML Holding NV	3 372	678,70	2 288 576	3,40
FR0000130577	Publicis Groupe SA	21 774	103,00	2 242 722	3,33
FR0013280286	BioMerieux SA	21 219	103,50	2 196 167	3,26
NL0000235190	Airbus SE	14 170	154,78	2 193 233	3,26
FR0014004L86	Dassault Aviation SA	10 320	197,20	2 035 104	3,02
FR0000131906	Renault SA	41 378	47,05	1 946 835	2,89
FR0010307819	Legrand Holding SA	19 066	94,04	1 792 967	2,66
FR0000120859	Imerys SA	62 645	28,20	1 766 589	2,62
NL0006294274	Euronext NV	16 146	108,30	1 748 612	2,60
FR0000125007	Cie de Saint-Gobain SA	19 548	85,70	1 675 264	2,49
GB0030232317	Page Gr Plc	392 000	3,44	1 629 388	2,42
FR0011726835	Gaztransport et technigaz SA	12 531	128,60	1 611 487	2,39
FR0000130809	Société Générale SA	51 501	27,16	1 398 767	2,08
CH0012255151	Swatch Group AG	7 950	165,00	1 397 440	2,08
FR0013227113	Soitec	15 982	87,15	1 392 831	2,07
FR0010220475	Alstom	64 212	21,56	1 384 411	2,06
ES0113900J37	Banco Santander Reg SA	300 122	4,46	1 339 895	1,99
GB00BP6MXD84	Shell Plc	43 682	30,12	1 315 483	1,95
IE0004927939	Kingspan Group	18 650	70,45	1 313 893	1,95
IT0003132476	ENI SpA	98 706	13,09	1 292 062	1,92
FR0014003TT8	Dassault Systemes SA	37 326	33,50	1 250 421	1,86
FR0000120503	Bouygues SA	43 765	28,54	1 249 053	1,86
FR0010451203	Rexel SA	49 066	24,60	1 207 024	1,79
DE000KGX8881	Kion Group AG	37 712	31,86	1 201 504	1,78
SE0009806607	Munters Group AB B Reg	73 032	186,00	1 187 101	1,76
FR0000064271	STEF SA	8 824	131,20	1 157 709	1,72
NO0005052605	Norsk Hydro ASA	205 895	62,54	1 094 637	1,63
FR0013447729	Verallia SA Reg S	42 027	24,28	1 020 416	1,52
FR0010313833	Arkema	13 066	73,55	961 004	1,43
FR0000124141	Veolia Environnement SA	34 357	27,11	931 418	1,38
NL00150001Q9	Stellantis NV	73 155	12,64	924 972	1,37
NL0000226223	STMicroelectronics NV	37 444	24,01	899 030	1,34
SE0007100581	Assa Abloy AB B	30 318	326,80	865 853	1,29
FR0012757854	Spie SAS	28 714	30,04	862 569	1,28
FR0000121329	Thales SA	6 121	138,65	848 677	1,26
FR0013214145	SMCP SA	230 266	3,67	845 076	1,26
ES0148396007	Industria de Diseno Textil SA	16 950	49,64	841 398	1,25
FR0000131104	BNP Paribas SA A	13 185	59,22	780 816	1,16
FR0012435121	Elis SA	41 017	18,90	775 221	1,15
FR0000120693	Pernod-Ricard SA	6 813	109,00	742 617	1,10
ROTLVAACNOR1	Banca Transilvania SA	131 895	27,00	715 758	1,06
FR0000045072	Crédit Agricole SA	53 661	13,29	713 155	1,06
FR0000050809	Sopra Steria Group SA	3 957	171,00	676 647	1,01
FR0000130395	Remy Cointreau SA	11 038	58,40	644 619	0,96
SE0015658109	Epiroc AB A	35 141	192,55	591 315	0,88
FR0000120321	L'Oréal SA	1 025	341,85	350 396	0,52
FR0000120271	Totalenergies SE	5 140	53,37	274 322	0,41
UCITS					2,04
LU2225829469	Clartan Ethos Esg Europe Small & Mid Cap I	1 200	1 147,01	1 376 412	2,04
Cash				1 268 877	1,88
Sub-fund net assets				67 321 988	100,00

ISIN	Security	Quantity	Price (trading currency)	Amount in EUR	%
Equities					56,28
US9297401088	Westinghouse Air Brak Tec Corp Reg	5 163	189,59	944 930	2,01
NL0006294274	Euronext NV	8 635	108,30	935 171	1,99
US7512121010	Ralph Lauren Corp A	4 166	230,98	928 915	1,98
NL0014559478	Technip Energies NV	36 104	25,70	927 873	1,97
DE0005557508	Deutsche Telekom AG Reg	31 220	28,89	901 946	1,92
FR0000130577	Publicis Groupe SA	8 587	103,00	884 461	1,88
CH0210483332	Co Financière Richemont SA	5 821	137,90	855 153	1,82
US4592001014	IBM Corp	4 024	219,83	853 939	1,82
CH0012005267	Novartis AG Reg	8 879	88,70	839 015	1,79
FR0013280286	BioMerieux SA	8 008	103,50	828 828	1,76
US8175651046	Service Corp Intl	9 911	79,82	763 680	1,63
GB00B2B0DG97	Relx Plc	17 258	36,29	757 640	1,61
SE0009922164	Essity AB B Reg	29 108	295,70	752 186	1,60
FR0011726835	Gaztransport et technigaz SA	5 833	128,60	750 124	1,60
ES0144580Y14	Iberdrola SA	56 156	13,30	746 875	1,59
FR0000120578	Sanofi SA	7 759	93,74	727 329	1,55
IT0004176001	Prysmian SpA	11 791	61,66	727 033	1,55
DE0006602006	GEA Group AG	14 603	47,82	698 315	1,49
FR0012757854	Spie SAS	23 243	30,04	698 220	1,49
SE0007100581	Assa Abloy AB B	24 346	326,80	695 298	1,48
GB0009895292	AstraZeneca Plc	5 447	104,68	689 773	1,47
US9078181081	Union Pacific Corp	2 968	228,04	653 367	1,39
FO0000000179	Bakkafrost P/F Reg	11 399	634,00	614 359	1,31
FR0010307819	Legrand Holding SA	6 481	94,04	609 473	1,30
FR0000121329	Thales SA	4 258	138,65	590 372	1,26
FR0006174348	Bureau Veritas SA	19 834	29,34	581 930	1,24
FR0000064271	STEF SA	4 429	131,20	581 085	1,24
FR0012435121	Elis SA	30 681	18,90	579 871	1,23
ES0148396007	Industria de Diseno Textil SA	11 498	49,64	570 761	1,21
NL0006237562	Arcadis NV	9 554	58,80	561 775	1,20
US0758871091	Becton Dickinson & Co	2 388	226,87	522 990	1,11
FR0000120693	Pernod-Ricard SA	4 678	109,00	509 902	1,09
DE0008404005	Allianz SE Reg	1 712	295,90	506 581	1,08
IT0003132476	ENI SpA	37 961	13,09	496 909	1,06
US5949181045	Microsoft Corp	1 206	421,50	490 712	1,04
FR0000120271	Totalenergies SE	8 457	53,37	451 350	0,96
IE0004927939	Kingspan Group	6 317	70,45	445 033	0,95
GB00BP6MXD84	Shell Plc	11 269	30,12	339 366	0,72
FR001400AJ45	Michelin SA	8 011	31,80	254 750	0,54
FR0014003TT8	Dassault Systemes SA	5 290	33,50	177 215	0,38
Investment Grade Corporate Bonds					33,02
XS2594025814	Arcadis NV 4.875% 23/28.02.28	1 000 000	104,60	1 086 911	2,31
FR001400TRD7	Verallia SA 3.875% 24/04.11.32	1 000 000	99,62	1 002 206	2,13
XS2345035963	Wabtec Transportation Neth BV 1.25% 21/03.12.27	1 000 000	95,27	953 674	2,03
XS2347284742	Technip Energies NV 1.125% 21/28.05.28	1 000 000	93,45	941 198	2,00
XS2629062568	Stora Enso Oyj 4% EMTN 23/01.06.26	900 000	101,40	933 577	1,99
XS1385945131	Bq Fédérative du Crédit Mutuel 2.375% EMTN SUB 16/24.03	900 000	99,15	908 896	1,93
FR0013508512	Crédit Agricole SA VAR 20/22.04.26	900 000	99,39	900 757	1,92
FR0011952647	BPCE S.A. 0% 14/25.06.26	600 000	149,31	895 857	1,91
XS2724401588	Banca Transilvania SA VAR EMTN 23/07.12.28	800 000	108,54	872 146	1,86
FR001400F606	Arval Serv Lease SA 4.125% EMTN 23/13.04.26	800 000	101,24	833 584	1,77
FR0013370129	Bureau Veritas SA 1.875% 18/06.01.25	800 000	99,98	814 626	1,73
FR0013449972	Elis SA 1% EMTN 19/03.04.25	800 000	99,44	801 518	1,71
FR0013231768	Imerys SA 1.5% EMTN Ser 5 17/15.01.27	800 000	97,25	789 544	1,68
XS2104967695	Unicredit SpA VAR EMTN Ser 679 20/20.01.26	750 000	99,91	757 814	1,61
FR0013509098	Société Générale SA VAR EMTN 20/21.04.26	700 000	99,40	701 270	1,49
XS2179037697	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.2	610 000	99,65	615 649	1,31
XS2304664167	Intesa San Paolo 0.625% EMTN 21/24.02.26	500 000	97,49	490 080	1,04
XS2616733981	Banca Transilvania SA VAR EMTN Ser 1 23/27.04.27	400 000	105,93	447 851	0,95
FR001400M998	Imerys SA 4.75% EMTN 23/29.11.29	400 000	105,28	422 800	0,90
XS2831524728	Pandora A/S 3.875% EMTN 24/31.05.30	330 000	102,19	344 721	0,73
Other bonds					3,73
FR001400H0F5	Nexans SA 5.5% 23/05.04.28	500 000	106,02	550 460	1,17
XS2553825949	Forvia SE 7.25% 22/15.06.26	432 000	103,41	448 034	0,95
XS2332306344	Rexel SA 2.125% 21/15.06.28	450 000	96,05	432 635	0,92
XS2655993033	Rexel SA 5.25% 23/15.09.30	300 000	105,28	320 444	0,68
UCITS					2,20
LU2225829469	Clartan Ethos Esg Europe Small & Mid Cap I	900	1 147,01	1 032 309	2,20
Cash				2 244 813	4,78
Sub-fund net assets				46 987 877	100,00

ISIN	Security	Quantity	Price (trading currency)	Amount in EUR	%
Investment Grade Corporate Bonds					65,84
XS2594025814	Arcadis NV 4.875% 23/28.02.28	6 000 000	104,60	6 521 468	4,13
XS2179037697	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	6 090 000	99,65	6 146 393	3,90
FR0013231768	Imerys SA 1.5% EMTN Ser 5 17/15.01.27	5 700 000	97,25	5 625 502	3,57
FR001400F606	Arval Serv Lease SA 4.125% EMTN 23/13.04.26	5 000 000	101,24	5 209 898	3,30
FR0013449972	Elis SA 1% EMTN 19/03.04.25	5 200 000	99,44	5 209 865	3,30
FR0011952647	BPCE S.A. 0% 14/25.06.26	3 000 000	149,31	4 479 285	2,84
FR0014003Z81	Carrefour Banque 0.107% EMTN Ser 4 21/14.06.25	4 500 000	98,80	4 448 503	2,82
XS2629062568	Stora Enso Oyj 4% EMTN 23/01.06.26	4 000 000	101,40	4 149 230	2,63
AT0000A2GLA0	Wienerberger AG 2.75% Sen 20/04.06.25	3 900 000	99,96	3 960 165	2,51
XS2345035963	Wabtec Transportation Neth BV 1.25% 21/03.12.27	4 000 000	95,27	3 814 696	2,42
XS2207976783	Unicredit SpA VAR EMTN 20/22.07.27	3 700 000	98,94	3 696 742	2,34
FR0013508512	Crédit Agricole SA VAR 20/22.04.26	3 600 000	99,39	3 603 029	2,28
XS2616733981	Banca Transilvania SA VAR EMTN Ser 1 23/27.04.27	3 200 000	105,93	3 582 804	2,27
XS2555420103	Unicredit SpA VAR EMTN 22/15.11.27	3 100 000	105,21	3 284 489	2,08
XS2375836553	Becton Dickinson & Co 0.034% 21/13.08.25	3 300 000	98,35	3 246 030	2,06
FR001400M998	Imerys SA 4.75% EMTN 23/29.11.29	3 000 000	105,28	3 170 998	2,01
FR0013318102	Elis SA 2.875% EMTN Sen 18/15.02.26	3 000 000	99,97	3 074 360	1,95
XS2325733413	Stellantis NV 0.625% EMTN 21/30.03.27	3 000 000	94,97	2 863 398	1,81
XS1190632999	BNP Paribas SA 2.375% EMTN Sub 15/17.02.25	2 800 000	99,84	2 853 383	1,81
XS2347284742	Technip Energies NV 1.125% 21/28.05.28	3 000 000	93,45	2 823 595	1,79
FR001400SSO4	RCI Banque SA 3.875% EMTN 24/30.09.30	2 600 000	100,51	2 638 603	1,67
XS2831524728	Pandora A/S 3.875% EMTN 24/31.05.30	2 500 000	102,19	2 611 523	1,66
FR0013516184	Crédit Agricole SA VAR EMTN Ser 586 20/05.06.30	2 500 000	99,13	2 501 587	1,59
XS2938562068	Kion Group AG 4% EMTN 24/20.11.29	2 300 000	101,95	2 355 150	1,49
XS2304664167	Intesa San Paolo 0.625% EMTN 21/24.02.26	2 300 000	97,49	2 254 370	1,43
FR001400H8D3	Arval Serv Lease SA 4.25% EMTN Ser 8 23/11.11.25	1 800 000	101,09	1 830 171	1,16
XS1288858548	Bq Fédérative du Crédit Mutuel 3% EMTN Sub 15/11.09.25	1 800 000	100,03	1 816 908	1,15
XS2724401588	Banca Transilvania SA VAR EMTN 23/07.12.28	1 600 000	108,54	1 744 291	1,11
FR0012949923	Veola Environnement SA 1.75% EMTN Reg S Sen 15/10.09.25	1 700 000	99,32	1 697 645	1,08
XS2629064267	Stora Enso Oyj 4.25% EMTN 23/01.09.29	1 500 000	103,52	1 573 896	1,00
XS2682093526	Raiffeisen Bank Intl AG VAR EMTN 23/15.09.28	1 000 000	107,03	1 087 914	0,69
Other bonds					20,30
XS2655993033	Rexel SA 5.25% 23/15.09.30	4 000 000	105,28	4 272 590	2,71
XS1963830002	Forvia SE 3.125% Sen Reg S 19/15.06.26	4 200 000	98,81	4 155 468	2,63
FR0013426376	Spie SAS 2.63% Sen 19/18.06.26	3 900 000	99,65	3 941 363	2,50
FR0014006W65	Renault SA 2.5% EMTN 21/02.06.27	3 800 000	98,60	3 801 788	2,41
XS2332306344	Rexel SA 2.125% 21/15.06.28	3 600 000	96,05	3 461 078	2,19
FR0013518081	SEB SA 1.375% Sen 20/16.06.25	3 400 000	99,17	3 397 191	2,15
FR001400H0F5	Nexans SA 5.5% 23/05.04.28	3 000 000	106,02	3 302 760	2,09
FR0013459765	RCI Banque SA VAR Sen Sub 19/18.02.30	3 200 000	99,69	3 262 674	2,07
XS2778270772	Fnac Darty SA 6% 24/01.04.29	1 500 000	105,08	1 598 428	1,01
XS2553825949	Forvia SE 7.25% 22/15.06.26	802 000	103,41	831 767	0,53
Equities					9,49
FR0013280286	BioMerieux SA	7 944	103,50	822 204	0,52
FR0000120578	Sanofi SA	8 369	93,74	784 510	0,50
FR0000130577	Publicis Groupe SA	7 402	103,00	762 406	0,48
CH0210483332	Co Financière Richemont SA	5 083	137,90	746 735	0,47
NL0006294274	Euronext NV	6 831	108,30	739 797	0,47
ES0144580Y14	Iberdrola SA	54 807	13,30	728 933	0,46
DE0008404005	Allianz SE Reg	2 393	295,90	708 089	0,45
FR0011726835	Gaztransport et technigaz SA	5 450	128,60	700 870	0,44
SE0009922164	Essity AB B Reg	26 394	295,70	682 053	0,43
CH0012005267	Novartis AG Reg	6 914	88,70	653 334	0,41
GB00B2B0DG97	Relx Plc	14 843	36,29	651 619	0,41
DE0006602006	GEA Group AG	13 135	47,82	628 116	0,40
FR0006174348	Bureau Veritas SA	21 000	29,34	616 140	0,39
SE0007100581	Assa Abloy AB B	21 333	326,80	609 250	0,39
US0758871091	Becton Dickinson & Co	2 595	226,87	568 325	0,36
FR0000120693	Pernod-Ricard SA	5 205	109,00	567 345	0,36
US4592001014	IBM Corp	2 673	219,83	567 242	0,36
US8175651046	Service Corp Intl	6 870	79,82	529 359	0,34
IT0003132476	ENI SpA	31 474	13,09	411 995	0,26
FR0000120271	Totalenergies SE	7 592	53,37	405 185	0,26
ES0148396007	Industria de Diseno Textil SA	7 980	49,64	396 127	0,25
FR0000064271	STEF SA	2 493	131,20	327 082	0,21
FR0000121329	Thales SA	2 214	138,65	306 971	0,19
DE0005557508	Deutsche Telekom AG Reg	10 582	28,89	305 714	0,19
US9078181081	Union Pacific Corp	1 366	228,04	300 707	0,19
GB00BP6MXD84	Shell Plc	9 885	30,12	297 687	0,19
FR0014003TT8	Dassault Systemes SA	4 561	33,50	152 794	0,10
UCITS					3,13
LU2225829469	Clartan Ethos Esg Europe Small & Mid Cap I	2 152	1 147,01	2 468 366	1,56
LU1100077368	Clartan Flexible I	33	74 627,81	2 462 718	1,56
Cash				1 969 395	1,25
Sub-fund net assets				157 772 063	100,00

Clartan - Ethos ESG Europe Small&Mid Cap
Etat du portefeuille-titres et des autres actifs nets (en EUR)
au 31 décembre 2024

ISIN	Security	Quantity	Price (trading currency)	Amount in EUR	%
Equities					96,93
DE0006602006	GEA Group AG	31 854	47,82	1 523 258	4,06
IT0004176001	Prysmian SpA	23 344	61,66	1 439 391	3,84
IT0001250932	Hera SpA	389 427	3,43	1 336 513	3,57
SE0009806607	Munters Group AB B Reg	82 131	186,00	1 335 001	3,56
IE0004927939	Kingspan Group	18 780	70,45	1 323 051	3,53
FR0013280286	BioMerieux SA	12 766	103,50	1 321 281	3,53
IT0003828271	Recordati Ind Chim e Farm SpA	25 546	50,60	1 292 628	3,45
NL0006237562	Arcadis NV	21 925	58,80	1 289 190	3,44
NL0006294274	Euronext NV	11 283	108,30	1 221 949	3,26
GB0006776081	Pearson Plc	74 978	12,82	1 162 806	3,10
NO0012470089	Tomra Systems ASA	91 113	146,60	1 135 483	3,03
SE0006422390	Thule Group AB	36 266	341,60	1 082 627	2,89
FR0000131906	Renault SA	22 568	47,05	1 061 824	2,83
CH1175448666	Straumann Holding AG	8 263	114,25	1 005 718	2,68
DE000KGX8881	Kion Group AG	31 555	31,86	1 005 342	2,68
CH0011795959	Dormakaba Holding AG	1 464	644,00	1 004 405	2,68
AT0000606306	Raiffeisen Bank Intl AG	49 040	19,75	968 540	2,58
AT0000831706	Wienerberger AG	35 728	26,78	956 796	2,55
CH0012549785	Sonova Holding AG	3 010	296,30	950 124	2,54
CH0030170408	Geberit AG Reg	1 719	514,60	942 384	2,51
FR0000044448	Nexans SA	8 322	104,20	867 152	2,31
FR0000050809	Sopra Steria Group SA	4 948	171,00	846 108	2,26
FR0010220475	Alstom	35 720	21,56	770 123	2,05
NL00150003E1	Fugro NV	44 445	16,72	743 120	1,98
CH0014852781	Swiss Life Holding Reg	992	699,60	739 339	1,97
FR0000039620	Mersen	35 658	20,60	734 555	1,96
GB00BJDQQ870	Watches of Switzerland Gr PLC Reg	106 312	5,60	719 561	1,92
SE0009216278	MIPS AB Reg	17 361	470,40	713 680	1,90
DE000A1DAHH0	Brenntag AG	12 168	57,88	704 284	1,88
FR0012757854	Spie SAS	22 427	30,04	673 707	1,80
LU1704650164	Befesa SA Reg	31 272	20,76	649 207	1,73
FR0012435121	Elis SA	34 085	18,90	644 207	1,72
FR0010451203	Rexel SA	24 516	24,60	603 094	1,61
PTCOR0AE0006	Corticeira Amorim SGPS SA Reg	65 411	8,05	526 559	1,40
FR0000124141	Veolia Environnement SA	18 288	27,11	495 788	1,32
CH0012100191	Tecan Group AG	2 229	202,60	481 096	1,28
FR0013447729	Verallia SA Reg S	19 768	24,28	479 967	1,28
FR0013227113	Soitec	4 942	87,15	430 695	1,15
NO0010657505	Borregaard ASA	26 310	182,40	407 955	1,09
FI0009005961	Stora Enso Oyj R	40 761	9,72	396 115	1,06
IT0005241192	Aquafil SpA	240 778	1,43	344 313	0,92
Cash				1 149 141	3,07
Sub-fund net assets				37 478 075	100,00

Clartan - Multimangers Balanced

Etat du portefeuille-titres et des autres actifs nets (en EUR)

au 31 décembre 2024

ISIN	Security	Quantity	Price (trading currency)	Amount in EUR	%
UCITS					97,49
LU1100077798	Clartan Patrimoine I Cap	945,9231	1 139,17	1 077 567	11,22
FR001400DLP8	Lazard Euro Credit SRI Cap	684,0000	1 126,69	770 656	8,03
FR0011839901	R-co Conviction Credit EUR Cap	508,0000	1 186,27	602 625	6,28
FR0000994980	Moneta Micro Entreprises C Cap	337,0000	1 769,51	596 325	6,21
FR001400BU64	R-Co 2 SICAV Target 2028 IG IC Cap	508,0000	1 159,88	589 219	6,14
LU1100076717	Clartan Valeurs I Cap	329,7641	1 679,29	553 770	5,77
IE00B50MWL50	Dodge & Cox Wldwide Fds Plc US St EUR Cap	8 256,0000	62,17	513 276	5,35
FR0013302148	BNP Paribas Cash Invest Privilege Cap	189,0000	2 410,40	455 565	4,75
LU0418791066	BlackRock Strateg Fds European Opp Extension D2 Cap	653,0000	674,85	440 677	4,59
FR0010884361	DNCA Value Europe I Cap	1 450,0000	275,81	399 925	4,17
LU2249462958	Axiom Lux SICAV European Banks Equity IC EUR (V) Cap	134,0000	2 445,78	327 735	3,41
FR0010839555	R-co Conviction Equity Value I EUR Cap	1,6000	203 684,57	325 895	3,39
FR001400KAQ4	R-Co 2 SICAV Target 2029 IG P Cap	2 800,0000	112,43	314 804	3,28
LU1100077012	Clartan Europe I Cap	259,3845	1 200,44	311 376	3,24
LU0252963896	BlackRock Global Fds World Energy D2 Cap	10 800,0000	26,79	289 332	3,01
FR0011400738	Constance Be World I EUR Cap	3,0630	92 201,51	282 413	2,94
LU1366712351	DNCA Invest Archer Mid-Cap Europe I Cap	1 197,0000	233,67	279 703	2,91
IE00BJ1H1875	Lazard GI Active Fds PLC Equity Franchise ACC Cap	1 700,0000	159,96	271 935	2,83
LU0129463179	JPMorgan Fds US Value C USD Cap	5 200,0000	53,29	265 837	2,77
FR0000009946	CM-AM Mone Premium RC Cap	3,7700	68 241,13	257 269	2,68
IE00B03HCW31	Vanguard Investment Ser Plc US Opp Fd Inv Cap	134,0000	1 895,29	243 639	2,54
FR0013176211	Centifolia I Cap	1 633,0000	116,00	189 428	1,97
	Cash			241 042	2,51
	Sub-fund net assets			9 600 011	100,00