

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

CLARTAN - VALEURS a sub-fund of CLARTAN SICAV Class D - LU1100076634

This product is authorised in Luxembourg.

Manufacturer / Management company

Name: CLARTAN ASSOCIÉS

Contact details: 11 avenue Myron Herrick – 75008 Paris
www.clartan.com - Call +33 (0)1 53 77 60 80 for more information.

Competent Authority: The Autorité des Marchés Financiers (AMF) is responsible for supervising the manufacturer in relation to this Key Information Document.

Date of production 19/02/2025

What is this product?

Type

This product is a share of an investment company qualifying as an undertaking for collective investment in transferable securities (UCITS).

Term

This sub-fund has no maturity date. However, the board of directors may decide to close the sub-fund under certain circumstances.

Objectives

The sub-fund seeks, over a period of more than 5 years, to achieve a performance that is both positive in absolute terms and higher than that of the main world stock exchanges (mainly those in OECD countries).

Discretionary investment policy: when taking investment decisions, financial analysis of the companies takes precedence over the perception of the financial markets and the economic and political climate, which supports these decisions.

The sub-fund invests at least 75% of its net assets in listed equities issued by companies that have their registered office in an OECD country and up to 100% in equities of companies outside the eurozone.

It may occasionally invest up to 20% of its net assets:

- in listed shares of companies in emerging countries that are not members of the OECD, including Chinese A shares listed on the markets of the People's Republic of China via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect;

- in securities assimilated with equities or bonds (convertible bonds, bonds with warrants, priority dividend shares, investment certificates and equity securities). The degree of equity exposure, after taking into account derivative financial instruments, may vary from 0 to 100%. Investment in shares is performed without any sectoral, capital or monetary restrictions. For the purposes of investing its cash balance, the sub-fund may invest up to 25% of its net assets in bonds from issuers rated at least AA (S&P or equivalent).

It may invest up to 10% of its net assets in UCITS and/or other UCI units, including money market funds. It may invest in traded financial futures or options and may invest in equity, interest rate and currency risks. It may take positions to hedge all or part of the portfolio and/or achieve a performance objective.

The use of forward financial derivatives will not generate over-exposure and may result in the sub-fund's equity exposure ranging from 0 to 100%. The expected proportion of the sub-fund's net asset value covered by total return

swaps is less than 10%.

For more details : refer to the prospectus.

Benchmark: Given the discretionary investment style, the sub-fund does not have a relevant benchmark. The sub-fund is actively managed without reference to a reference index. However, the Morningstar Developed Markets net return index, denominated in euros, may be used as an ex-post performance indicator.

Intended investor

This product is for investors seeking income and capital growth in the medium-to long-term (at least 5 years). The investor may incur losses up to the amount invested. This product is suitable for investors with basic and deep knowledge and experience of the product and global equity markets.

Other information

ESG categorisation of the sub-fund : Article 8 of the SFDR

Depository: Banque de Luxembourg

Dividend income: This class is a distribution class meaning that income may be distributed.

Conversion right: The investor has the right to convert his investment in shares in one sub-fund for shares in the same sub-fund or in another sub-fund. The investor can obtain information about how to convert in the prospectus of the fund.

Segregation: The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.

Additional information: Additional information about the fund, copies of its prospectus, the latest annual and semi-annual report and the latest prices of shares may be obtained free of charge from the management company or on www.clartan.com. The prospectus and the periodic reports are prepared for the entire fund and are available in French. The management company may inform you about other languages in which these documents are available.

This sub-fund was launched in 2015 and this share class in 2015.

The currency of the share class is expressed in EUR.

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. You may receive payments in a currency that differs from your reference currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The sub-fund is also exposed to the following materially relevant risks that are not included in the summary risk indicator: equity risk, derivative risk, counterparty risk, risk of capital loss

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

| Recommended holding period: 5 years Example investment: 10,000 EUR | | | |
|---|---|--------------------------|---|
| | | If you exit after 1 year | If you exit after 5 years (recommended holding period) |
| Scenarios | | | |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
| Stress | What you might get back after costs | 2,240 EUR | 2,530 EUR |
| | Average return each year | -77.6 % | -24.0 % |
| Unfavourable | What you might get back after costs | 7,340 EUR | 9,070 EUR |
| | Average return each year | -26.6 % | -1.9 % |
| Moderate | What you might get back after costs | 10,310 EUR | 11,560 EUR |
| | Average return each year | 3.2 % | 2.9 % |
| Favourable | What you might get back after costs | 12,910 EUR | 14,200 EUR |
| | Average return each year | 29.1 % | 7.3 % |

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Unfavourable scenario: This type of scenario occurred for an investment between September 2017 and September 2022.

Moderate scenario: This type of scenario occurred for an investment between December 2019 and December 2024.

Favourable scenario: This type of scenario occurred for an investment between December 2014 and December 2019, by referring to a reference class.

The stress scenario shows what you might get back in extreme market circumstances.

What happens if CLARTAN ASSOCIÉS is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation or guarantee scheme. To protect you, the assets are held with a separate company, the depositary Banque de Luxembourg. Should we default, the investments are liquidated and the proceeds are distributed to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding period we have assumed the product performs as shown in the moderate scenario
- 10,000 EUR is invested

| | If you exit after 1 year | If you exit after 5 years |
|------------------------|--------------------------|---------------------------|
| Total costs | 523 EUR | 1,699 EUR |
| Annual cost impact (*) | 5.2 % | 2.9 % each year |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.8% before costs and 2.9% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

| One-off costs upon entry or exit | | If you exit after 1 year |
|--|---|--------------------------|
| Entry costs | Maximum 3.0% of the subscribed amount allocated to entities and agents actively involved in the marketing and placement of shares. | 300 EUR |
| Exit costs | We do not charge an exit fee for this product. | 0 EUR |
| Ongoing costs taken each year | | |
| Management fees and other administrative or operating costs | 2.0% of the value of your investment per year. This is an estimate based on actual costs over the last year. | 200 EUR |
| Transaction costs | 0.2% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 23 EUR |
| Incidental costs taken under specific conditions | | |
| Performance fees | There is no performance fee for this product. | 0 EUR |

The conversion of part or all of the shares is free of charge.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

You should be prepared to stay invested for 5 years. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer. Redemptions are possible on each full bank business day in Luxembourg. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended.

How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person that advised on or sold this product, you can use different communication channels: by e-mail to contact@clartan.com, by letter to 11 avenue Myron Herrick – 75008 Paris, by phone calling the number +33 1 53 77 60 80.

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim. More information is available on our website www.clartan.com.

We recommend that you send your complaint by post with acknowledgement of receipt to the Head of Compliance and Internal Control.

Other relevant information

The prospectus, the latest version of the Key Information Document as well as the latest annual and semi-annual report, may be obtained free of charge on www.clartan.com.

Past performance and previous performance scenarios: Historical returns for the last 9 years and previously published performance scenarios, updated on a monthly basis, are available on <https://www.yourpriips.eu/site/50708/en>.

Where this product is used as the support for a unit-linked life insurance or capitalisation policy, additional information on this policy, such as the costs of the contract, which are not included in the costs set out in this document, how to submit a claim and what happens if the insurance company defaults, is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligations.