

## 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:

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

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

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

Indicator		PAI / voluntary	2024	Coverage ratio	2023	Coverage ratio	2022	Coverage ratio	Unit
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>									
<b>Greenhouse gas emissions</b>									
<b>GHG emissions</b>									
Scope 1		PAI 1	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
<b>Carbon footprint</b>									
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
<b>GHG intensity</b>									
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
<b>Exposure to companies active in the fossil fuel sector</b>									
Share of investment in these companies		PAI 4	2,9	100%	5,0	100%	5,1	100%	% of net assets
<b>Energy consumption</b>									
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
<b>Biodiversity</b>									
Proportion of companies that have implemented biodiversity protection measures		voluntary	99%	79%	95%	70%	69%	100%	
<b>Water</b>									
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
<b>Waste</b>									
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
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>								
<b>Social and employee matters</b>								
<b>Violations of UN Global Compact principles and OECD guidelines</b>								
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
<b>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines</b>								
Lack of UNGC and OECD compliance processes	PAI 11	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
<b>Unadjusted gender pay gap</b>								
Average unadjusted gender pay gap	PAI 12	17%	22%	11%	21%			
<b>Board gender diversity</b>								
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
<b>Other indicators of governance quality</b>								
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%	
<b>Exposure to controversial weapons*</b>								
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?

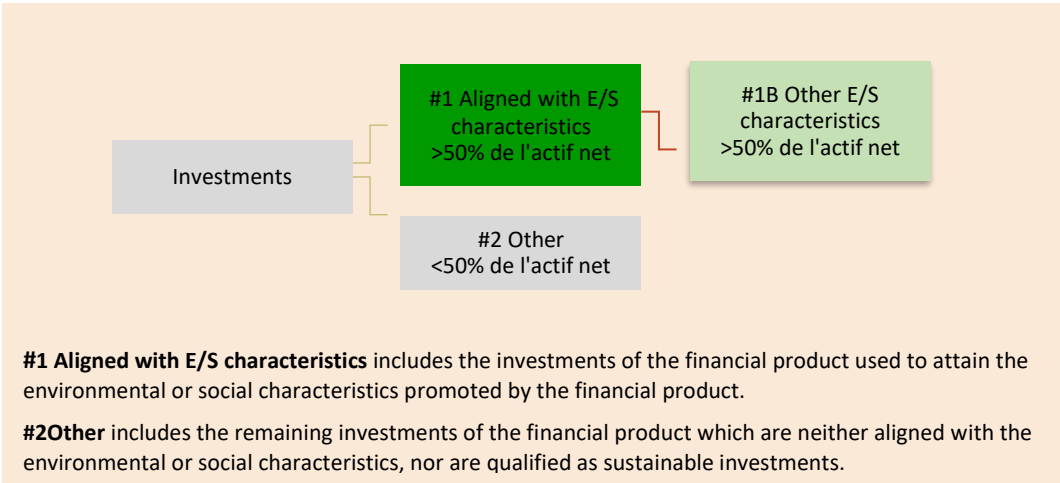
Bond Top 15	Sector	% net assets End 2024	Country
Arcadis 4.875% 28.02.28	Industry	4.1%	The Netherlands
Intesa Sanpaolo 2.125% 26.05.25	Financial Institutions	3.9%	Italy
Imerys 1.5% 15.01.27	Base materials	3.6%	France
Arval Serv Lease 4.125% 13.04.26	Financial Institutions	3.3%	France
Elis 1% 03.04.25	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
<b>CORPORATE BONDS</b>	<b>86.1%</b>
<i>of which INVESTMENT GRADE</i>	<b>65.8%</b>
<i>of which OTHERS</i>	<b>20.3%</b>
Financial Institutions	30.7%
Industry	28.5%
Discretionary consumption	12.8%
Base materials	9.2%
Health	2.1%
Energy	1.8%
Utilities	1.1%
<b>EQUITIES</b>	<b>9.5%</b>
<b>UCITS</b>	<b>3.1%</b>
<b>LIQUIDITY</b>	<b>1.2%</b>

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

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

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

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



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

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

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

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

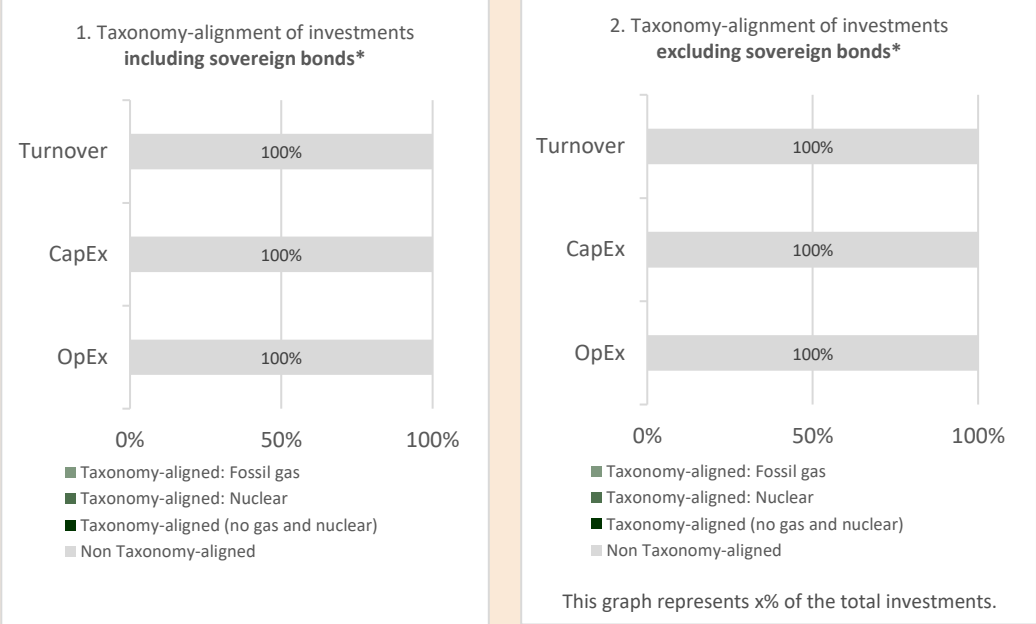
Taxonomy-aligned activities are expressed as a share of:

- **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.