

**Annual report including audited financial statements
as at 31st December 2025**

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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CLARTAN

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CLARTAN

Organisation

Registered office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the SICAV

Chairman

Marc de ROÛALLE
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.
(until 30th June 2025)
GG&A S.à r.l.
(since 1st July 2025)
3, Rue Belle-Vue
L-1227 LUXEMBOURG

Guillaume ROUVIER
355, Avenue Molière
B-1180 UCCLE

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
(until 13th February 2025)
Chairman
(since 13th February 2025)
11, Avenue Myron Herrick
F-75008 PARIS

Olivier DELOOZ
Chief Operating Officer
(until 13th February 2025)
Chief Executive Officer
(since 13th February 2025)
11, Avenue Myron Herrick
F-75008 PARIS

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Organisation (continued)

	Jean-Baptiste CHAUMET Chairman (until 13th February 2025) Deputy Chief Executive Officer (since 13th February 2025) 11, Avenue Myron Herrick F-75008 PARIS
Depository, Principal Paying Agent and Domiciliary	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative (until 30th June 2025) PRICEWATERHOUSECOOPERS ASSURANCE, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG (since 1st July 2025)
Global Distributor	CLARTAN ASSOCIES Société par Actions Simplifiée 11, Avenue Myron Herrick F-75008 PARIS
Facility for Germany	MARCARD, STEIN & Co AG Ballindamm 36, D-20095 HAMBURG
Facility for Austria	ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG Am Belvedere 1 A-1100 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

CLARTAN

Organisation (continued)

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

2025 was generally a good year for the stock market, but with highly contrasting performances depending on the sector: judicious stock picking was required to succeed. However, that is probably not the main point given the rapid and highly significant upset in global power balances in three key areas. We might well look back on 2025 as the year of the triple rupture: geopolitical, technological and monetary.

With the return to power of Donald Trump, whose entourage has had four years to fine-tune its doctrine, geopolitical relations are now very clear since the US administration is not making any effort to hide its opinions. The goal is clear: “move with urgency and historic speed to restore American strength at home and abroad”. China is explicitly designated as the threat and Europe as a distant ally that must learn to fend for itself. With this new strategy, the international landscape is being increasingly fragmented (hence the establishment of customs barriers), a strengthening of the three major global economic and monetary blocs, and a strong invitation to Europe to take its destiny into its own hands.

These new political power relations are becoming increasingly visible, are impacting all areas (military, territorial, commercial, cultural, technological and cyber, energy, etc.) and overriding the tenets of macroeconomic orthodoxy.

The second rupture is technological and concerns the rise of generative AI and, to a lesser extent, quantum computing, which could in turn become a revolution in the medium term. AI – whose position on Gartner’s “hype” curve is still unknown – is taking an increasingly prominent role in organisations, raising questions about the disruption of certain business models and requiring colossal investments that are currently driving US growth (perhaps half of it in 2025). AI is undoubtedly more decisive than the industrial revolution related to electrification at the beginning of the last century. It is at once a threat to professions and businesses that fail to adapt, an opportunity for visionary players and, as is often the case with innovation, a tool that must be used with discernment. When it comes to investing, carefully analysing competitive edges is more important than ever to distinguish between those who will resist, come out of it stronger or, on the contrary, be swept away by this groundswell. The question of valuations is also key: financial markets are often excessive: too severe in the short term if there is any doubt, and complacent if they believe they are identifying a winner of the revolution in progress. Investors must therefore be rational.

Finally, a third, more subtle rupture shook the international monetary system in 2025, a pivotal year. As instruments of power and tools of trade wars, some major currencies have been called into question (particularly the dollar), which explains the sharp increase in the gold price and the rise of cryptocurrencies. Major global investors are looking for alternatives to traditional stores of value and are showing their distrust of government debt that grows day by day. For our part, we remain true to our conviction that well-managed companies that are capable of introspection and adaptation, and that offer truly differentiating products and services over time, will be the safest assets in the long term.

In 2026, prudence and agility will be key: attention must be paid both to the economic environment (cyclical acceleration or consumer slump?) and to the high valuations of certain heavily weighted sectors in the indices. Similarly, we must adapt rapidly if certain risks materialise (geopolitical, around Taiwan for example, or financial risk with the private debt or public debt markets for example). In the end, the ultimate test will be companies’ earnings relative to investors’ expectations. This is what we strive to do patiently and rationally in our portfolios.

CLARTAN

Report on activities of the Board of Directors (continued)

CLARTAN - VALEURS

CLARTAN - VALEURS C ended 2025 up +22.3%. The main equity markets also rose: the Eurostoxx 600 by +19.8% (total return) and the MSCI World Euro by +6.8% (total return). Since its creation in 1991, the fund has achieved a cumulative performance of 1,305% (or 7.9% annualised).

In 2025, global growth surprised observers by its ability to absorb shocks, including the sharp increase in US tariffs on Liberation Day. Despite the most pessimistic forecasts as to the impact of these measures in terms of growth and inflation, the US economy remained at around 2% growth and reached its highest level in two years in Q3 2025. Europe, slowly becoming aware of its fragile position in light of the increasingly aggressive policies of the American and Chinese giants, also stepped up investment, notably via the German stimulus plan, to reach 1.2% of real growth.

In this context, despite the severity of the primarily geopolitical exogenous shocks, companies were able to reassure markets about their earnings over the course of the year, in an environment characterised by monetary easing on both sides of the Atlantic and an acceleration in profit growth in the tech sectors.

The fund, which remained fully invested in equities throughout the year, increased its exposure to certain industrial themes and artificial intelligence bottlenecks. In Europe, ABB and Geberit were added to the portfolio, while Micron, the US memory leader, was reintroduced in the course of the year.

New European defence positions were taken with Dassault Aviation and Safran. On the reinforcement front, we favoured a selective approach in the consumer sector (EssilorLuxottica, Inditex) and healthcare (AstraZeneca, Intuitive Surgical).

Conversely, the lines in Accenture, Adobe, ENI, Schneider Electric, Siemens Healthineers and Veolia were sold. Consumer-related stocks such as Adidas and Publicis were underweighted. Our banking exposure remained significant, with a reallocation of part of the profits generated by Intesa, Santander and Unicredit in favour of Barclays.

Once again this year, the fund's performance was driven by our financial investments: Santander (+470 bps contribution), Italian banks Unicredit and Intesa (+380 bps and +280 bps respectively) and Allianz (+100 bps). Micron (+360 bps), Boliden (+170 bps), ASML (+160 bps) and Thalès (+130 bps) also contributed significantly.

Conversely, ServiceNow (-90 bps), Publicis (-70 bps), Adidas (-60 bps), On Holding (-50 bps) and Adobe (-50 bps) weighed on performance.

The fund, still fully invested in equities, should continue to navigate a resilient economic environment, with signs of industrial recovery, controlled inflation and booming investments in AI capacities. Companies held in CLARTAN - VALEURS (48 positions) have a return on equity of 22.5% and a valuation of 15.7 times their 2026 profits. Given their high quality, they therefore offer an attractive revaluation prospect for long-term investors.

CLARTAN

Report on activities of the Board of Directors (continued)

CLARTAN - EUROPE

In 2025, CLARTAN - EUROPE C rose by 10.8%, the cumulative performance stands at +243% since it was launched in May 2003.

The main positive contributors during the year were Kion, Société Générale, ASML, Bouygues, Richemont and Dassault Aviation. Each of these companies benefited from strong revenue visibility and excellent execution of their strategy.

On the other hand, performance was affected by the share of the portfolio exposed to the recovery in the industrial cycle in Europe, which has been delayed and is now expected to materialise in 2026, particularly as a result of the German stimulus plan. The worst performing sectors were automotive (Renault), semiconductors (STMicro, Soitec) and basic materials (Arkema, Imerys). In addition, companies perceived – probably wrongly – as the biggest losers in the artificial intelligence wave also weighed on performance, particularly business service providers (PageGroup, Accenture, Reply, Arcadis) and software vendors (Dassault Systèmes).

Political uncertainty and the deterioration in public finances in France have led us to reduce or even sell all of our positions in French financial stocks (BNP Paribas, Société Générale, Crédit Agricole) as well as in companies with a significant share of their turnover generated in France (Alstom, Rexel, Veolia, Verallia, Sopra Steria).

We also sold our holdings in the spirits sector (Pernod Ricard, Rémy Cointreau).

At the same time, we initiated or increased positions in several leading companies, including Kingspan, Thalès, L'Oréal, Nestlé, Amadeus and Inditex. The portfolio also added new positions in Knorr-Bremse, De'Longhi, Sanofi and cable companies Prysmian and Nexans.

European sovereignty issues are becoming increasingly important in Europe. In 2026, major investments are expected in infrastructures, whether in defence, energy or technology. In addition, changes in the interest rate environment should now support a recovery in the construction sector. We believe these dynamics can underpin the performance of our portfolio.

As at the end of December 2025, CLARTAN - EUROPE was 97% invested in European equities. The largest positions are Kion, ASML, Kingspan, Accenture and Technip Energies. The companies held had an average return on equity of 18% and a market valuation of 15.0 times earnings expected in 2026.

CLARTAN

Report on activities of the Board of Directors (continued)

CLARTAN - FLEXIBLE

In 2025, CLARTAN - FLEXIBLE C gained +6.0%. 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.

2025 benefited from generally buoyant stock markets, but these were marked by episodes of high volatility when US tariffs were announced. Equity exposure, which must be between 25% and 70%, remained overall at around 58%, thus close to the pivotal level of 60%.

However, this apparent stability masks active management with a turnover of around one-third of equities. In this turbulent environment, stock picking favoured:

- prospects for above-average profits
- a positive revised earnings momentum and positive market sentiment
- contained volatility.

Economic uncertainty in the spring led to a reduction in exposure to companies exposed to a slide in the US dollar and the global economic situation. Assa Abloy and Deutsche Telekom, both with a strong presence in the United States and less buoyant prospects, the oil majors and the US rail freight leader Union Pacific, were sold.

At the same time, more defensive stocks or those based on long-term trends with a European bias were added to the portfolio: in particular electrical equipment manufacturer ABB, insurer Allianz, defence company Dassault Aviation, concession company Getlink, environmental services companies Hera and Veolia, elevator company Kone and speciality brewer Royal Unibrew. Technology and financials, which are structurally more volatile, remained significantly under-represented in the portfolio.

The share of bonds, denominated in euros, remained at around 36% with a large predominance of credit quality. Movements consisted of opportunistically switching from short maturities to longer ones of three to seven years, in order to accompany the steepening of the curve that is taking place. The duration, close to 2 at the beginning of the year, was gradually raised to above 3; an expected return above 3% was maintained throughout the year and ended December at 3.3%.

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

- The best contributors to performance were Spie (whose share price rose +64% over the year), Thales (+66%), Iberdrola (+39%), Richemont (+28%), Prysmian (+40%), AstraZeneca (+31%) and Novartis (+24%).
- Arcadis (-39%) and Reply (-25%) were the largest losers; total negative performances cut a good third off the gross equity performance.

CLARTAN

Report on activities of the Board of Directors (continued)

CLARTAN - PATRIMOINE

Over 2025, the net asset value of CLARTAN - PATRIMOINE C increased by 3.4%, bringing the historical average annual performance to +4.2% since it was launched in June 1991.

The fund is predominantly bond-based, with at least 50% of net assets invested in bonds of investment-grade credit quality denominated in euros. This provides a base of stability and efficiency. It is supplemented by an equities portfolio capped at 35% of net assets. This segment remained contained at around 10% during the first months of the year, and once the stock market storm linked to US tariffs passed, it gradually increased (16.0% of net assets at the end of 2025). We reduced the portfolio's sensitivity to the dollar and sold oil companies in particular, while we introduced new positions including AstraZeneca, Dassault Aviation, Hera, Kone, L'Oréal, Royal Unibrew, SwissLife and Unibail Rodamco Westfield. We maintain a portfolio with a defensive tilt and a 3.7% dividend yield.

In the first half of 2025, the European Central Bank continued the cycle of key rate cuts that began in 2024 and has since paused, with inflation and expectations stabilising around the 2% target. The upward trend in German and French sovereign rates, fuelled by the prospect of a widening of budget deficits, prompted us to remain on the sidelines. In the investment-grade corporate bond segment, the slope has become more pronounced, with a slight decline in the yield on short maturities (-20 basis points at 2 years) and an increase in the yield on longer maturities (+20 basis points at 5 years). We supported the movement by deploying cash from redemptions as it became available: the duration was thus increased to 3.0 (vs. 1.7 at the end of 2024) for an expected return of 3.2% (vs. 3.3% at the end of 2024). The bond portfolio remains predominantly investment grade and diversified across some thirty issuers.

Due to the allocation, the contribution of bonds to the fund's performance is much higher than that of equities in 2025, with the absolute performances of the two segments being above 4% and 10% respectively.

Bonds (80% of net assets at the end of December) provide CLARTAN - PATRIMOINE with a base that should contribute to consistent performance, while limiting volatility. Agility and prudence will continue to guide our strategy in 2026.

CLARTAN

Report on activities of the Board of Directors (continued)

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP had a difficult 2024 financial year but 2025 saw a 7.7% increase in the C share class, bringing its absolute return since its launch at the end of 2020 to +20.8%.

After a rather sluggish start to the year for financial markets, the tariffs announced in early April by the Trump administration caused violent upheavals on equity markets. But as the US government announced the opening of negotiations with its main partners, equity markets recovered rapidly, allowing our small and mid caps to rebound. The second half of the year was marked by stability up to December, when better macroeconomic news in Europe and the United States fuelled an end-of-year rally.

Among the strongest contributors of the year, we find companies benefiting from a cyclical recovery, such as Kion and its forklift trucks (+119% on an absolute basis for the year, contribution of +339 bps) and GEA with its machinery for the agri-food industry (+23% on an absolute basis for the year, contribution of +92 bps); companies driven by the transition to lower-carbon energy, such as cable manufacturer Prysmian (+43% on an absolute basis for the year, contribution of +198 bps) and multi-technique service provider Spie (+68% on an absolute basis for the year, contribution of +149 bps); as well as Raiffeisen Bank (+103% on an absolute basis for the year, contribution of +250 bps).

Conversely, engineering consultant Arcadis (-38% in absolute terms over the year, contribution of -141bps) and geotechnical specialist Fugro (-46% in absolute terms over the year, contribution of -107 bps), both exposed to renewable energy investments in the United States, were negative contributors, to which we can add companies suffering from cyclical headwinds such as Renault (-21% in absolute terms over the year, contribution of -69 bps) and Soitec in semiconductor materials (-57% in absolute terms over the year, contribution of -70 bps), which were sold during the year.

At the end of this low-key year 2025 for European small- and mid-cap stocks, 2026 should see them benefit from the initial effects of the German stimulus plan, the fall in energy costs and their attractive valuations.

The fund remains focused on long-term growth trends such as soft mobility (with Knorr Bremse and MIPS), the circular economy (with Aquafil, Befesa and Tomra), the modernisation of our electricity grids (with Prysmian, Nexans and NKT), sustainable construction (with Kingspan, Spie and Wienerberger) and smart infrastructure and buildings (with Kion, Munters and Spie).

At the end of December 2025, CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP is 100% invested in equities, has 45 positions, valued at 14.2 times their expected earnings over the next 12 months and offers a return of 2.8%. 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 a relative outperformance in a cycle recovery phase.

CLARTAN

Report on activities of the Board of Directors (continued)

CLARTAN - MULTIMANAGERS BALANCED

In 2025 the fund achieved a performance of +9.5% with an equity exposure rate that fluctuated from 60% to around 55% at the end of the year, compared to the statutory maximum of 70%.

At the end of the period, the share of CLARTAN funds stood at 21% (CLARTAN - VALEURS, CLARTAN - EUROPE and CLARTAN - PATRIMOINE).

The main contributors this year were Axiom European Banks (+65.6%), Moneta Micro Entreprises (+29.8%), CLARTAN - VALEURS I (+23.1%), while Lazard Franchise (-8.5%) and Dodge & Cox (-1.6%) funds weighted on performance.

The **first quarter** was positive for the portfolio. It benefitted from its European exposure and the stimulus plans announced in Germany in the defence, industrial and infrastructure sectors. In March, following the publication of weak US consumer and business confidence data, we decided to reduce our exposure to the US. Thus, the Vanguard US Opportunities and JPM US Value funds were sold in favour of the European cyclical funds BGF European Value and R-co Conviction Equity Value.

In the **second quarter**, after D. Trump's "Liberation day", we decided to reduce US exposure again by selling the Constance Be World fund and then reinvesting the cash generated into a new position: DWS German Equities, to increase the portfolio's German exposure. In early May, faced with the pressures on the dollar, our exposure to US equities was further reduced. We cut back on Dodge & Cox Us Equities and put the proceeds on hold in the Exane Pléiade fund.

At the beginning of June, with the stimulus plans in Germany offering positive prospects for the euro area, we strengthened our European bias: the Avaron Emerging Europe fund was then added to the portfolio, allowing more exposure to countries around Germany, such as Poland.

In the **third quarter**, we decided to exit the German equity fund DWS German Equities following a precipitous change in the management team. We then built back our exposure to Germany by means of an Amundi ETF index-linked to the DAX.

In the **last quarter**, we initiated a position in the MSCI Emerging Asia ETF, to gain exposure to the Asian zone where indices were recovering. This purchase was made by reducing holdings in a European equity fund: DNCA Value Europe. With the European banking sector posting excellent stock market performances this year, we took profits by reducing our position in Axiom European Banks. We are maintaining the balance of the position given the still satisfactory valuation levels.

Throughout the year, we maintained an exposure to bond funds with good credit quality (Investment Grade). A line for the R-co Target 2030 fund was established following subscription flows.

Luxembourg, 3rd February 2026

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 2025, 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 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments and other net assets as at 31 December 2025; 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.

PricewaterhouseCoopers Assurance, Société coopérative,
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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.

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.

Luxembourg, 30 March 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Antoine Geoffroy

CLARTAN

Combined statement of net assets (in EUR) as at 31st December 2025

Assets

Securities portfolio at market value	1,013,935,402.03
Cash at banks	16,920,892.48
Receivable on issues of shares	1,029,771.45
Income receivable on portfolio	2,208,596.57
	<hr/>
Total assets	1,034,094,662.53
	<hr/>

Liabilities

Payable on redemptions of shares	29,373.54
Expenses payable	1,613,487.50
	<hr/>
Total liabilities	1,642,861.04
	<hr/>
Net assets at the end of the year	1,032,451,801.49
	<hr/> <hr/>

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

CLARTAN

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	18,789,617.89
Interest on bonds and other debt securities, net	4,560,976.40
Bank interest	382,927.68
Other commissions received	363.36
Total income	23,733,885.33
<u>Expenses</u>	
Management fees	14,431,018.58
Performance fees	2,465.75
Depository fees	384,420.86
Banking charges and other fees	135,012.09
Transaction fees	1,014,684.95
Central administration costs	470,007.75
Professional fees	63,290.32
Other administration costs	205,540.92
Subscription duty ("taxe d'abonnement")	421,483.69
Other taxes	8,250.60
Bank interest paid	3.77
Other expenses	465,485.13
Total expenses	17,601,664.44
Net investment income	6,132,220.92
<u>Net realised gain/(loss)</u>	
- on securities portfolio	36,565,301.75
- on forward foreign exchange contracts	-181.86
- on foreign exchange	-197,562.01
Realised result	42,499,778.80
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	101,015,941.13
Result of operations	143,515,719.93
Dividends paid	-259,766.82
Reinvestments	772.60
Subscriptions	171,125,122.24
Redemptions	-158,203,543.18
Total changes in net assets	156,178,304.77
Total net assets at the beginning of the year	876,273,496.72
Total net assets at the end of the year	1,032,451,801.49

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

CLARTAN - VALEURS

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	702,486,195.61
Cash at banks	7,994,514.39
Receivable on issues of shares	938,776.16
Income receivable on portfolio	235,742.08
Total assets	<u>711,655,228.24</u>

Liabilities

Expenses payable	<u>1,187,208.30</u>
Total liabilities	<u>1,187,208.30</u>
Net assets at the end of the year	<u>710,468,019.94</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	2,885,774.6366	EUR	214.27	618,343,567.52
D	42,462.4807	EUR	143.32	6,085,775.05
I	41,161.3113	EUR	2,070.88	85,240,182.79
K	692.0000	EUR	1,153.89	798,494.58
				<u>710,468,019.94</u>

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 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	14,998,233.03
Bank interest	141,778.69
Total income	15,140,011.72
<u>Expenses</u>	
Management fees	10,527,629.73
Performance fees	2,465.75
Depositary fees	241,574.48
Banking charges and other fees	77,839.44
Transaction fees	645,754.05
Central administration costs	156,162.07
Professional fees	44,453.47
Other administration costs	88,409.79
Subscription duty ("taxe d'abonnement")	284,702.47
Other taxes	4,387.22
Other expenses	306,898.56
Total expenses	12,380,277.03
Net investment income	2,759,734.69
<u>Net realised gain/(loss)</u>	
- on securities portfolio	27,684,406.86
- on forward foreign exchange contracts	-72.79
- on foreign exchange	-155,697.04
Realised result	30,288,371.72
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	94,366,473.66
Result of operations	124,654,845.38
Dividends paid	-214,579.72
Reinvestments	-
Subscriptions	119,362,796.33
Redemptions	-90,441,313.97
Total changes in net assets	153,361,748.02
Total net assets at the beginning of the year	557,106,271.92
Total net assets at the end of the year	710,468,019.94

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

CLARTAN - VALEURS

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	538,212,072.69	557,106,271.92	710,468,019.94

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
C	EUR	163.24	175.19	214.27
D	EUR	117.96	121.93	143.32
I	EUR	1,557.67	1,682.39	2,070.88
K	EUR	-	-	1,153.89

Annual performance per share class (in %)	Currency	31.12.2023	31.12.2024	31.12.2025
C	EUR	22.80	7.32	22.31
D	EUR	22.81	7.31	22.31
I	EUR	23.59	8.01	23.09

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	2,713,900.0647	486,599.9986	-314,725.4267	2,885,774.6366
D	41,938.0429	8,095.9549	-7,571.5171	42,462.4807
I	45,492.8405	11,994.5853	-16,326.1145	41,161.3113
K	-	837.0000	-145.0000	692.0000

TER per share class as at 31.12.2025 (unaudited)	Performance fee ratio (in %)	(in %)
C	-	1.99
D	-	1.99
I	-	1.36
K	*	0.45

* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	4.88	25.04.2025

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 2025

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	290,638	ABB Ltd Reg	16,821,625.49	18,499,163.15	2.60
CHF	79,780	Co Financière Richemont SA	12,585,500.70	14,752,988.10	2.08
CHF	12,366	Geberit AG Reg	8,114,399.81	8,235,157.97	1.16
CHF	1,854	Givaudan SA Reg	8,284,038.40	6,269,021.10	0.88
CHF	140,568	Novartis AG Reg	9,483,728.71	16,558,778.74	2.33
CHF	12,900	Sika Ltd	3,449,157.27	2,254,454.81	0.32
			58,738,450.38	66,569,563.87	9.37
EUR	27,648	Adidas AG Reg	4,404,659.34	4,673,894.40	0.66
EUR	146,248	Airbus SE	15,461,666.81	29,015,603.20	4.08
EUR	55,429	Allianz SE Reg	13,159,923.64	21,645,024.50	3.05
EUR	32,973	ASML Holding NV	19,512,435.57	30,381,322.20	4.28
EUR	3,470,794	Banco Santander Reg SA	16,160,244.10	34,950,895.58	4.92
EUR	72,631	BNP Paribas SA A	3,645,442.16	5,867,858.49	0.83
EUR	43,023	Dassault Aviation SA	10,140,174.93	11,779,697.40	1.66
EUR	28,192	Dassault Systemes SA	1,149,633.79	672,097.28	0.09
EUR	65,653	EssilorLuxottica SA	13,547,383.11	17,719,744.70	2.49
EUR	27,889	Euronext NV	3,630,235.19	3,569,792.00	0.50
EUR	626,524	Galp Energia SGPS SA B	12,040,422.42	9,166,046.12	1.29
EUR	435	Hermes Intl SA	1,123,245.44	923,070.00	0.13
EUR	1,074,442	Iberdrola SA	15,724,109.29	19,839,571.53	2.79
EUR	169,688	Industria de Diseno Textil SA	7,733,640.91	9,560,221.92	1.35
EUR	47,222	Infineon Technologies AG Reg	1,815,959.79	1,781,686.06	0.25
EUR	5,504,207	Intesa Sanpaolo SpA	13,681,682.86	32,590,409.65	4.59
EUR	188,513	Kingspan Group	12,087,060.07	13,978,238.95	1.97
EUR	156,282	Legrand Holding SA	14,493,208.76	19,886,884.50	2.80
EUR	62,685	Publicis Groupe SA	2,432,329.95	5,555,144.70	0.78
EUR	54,890	SAFRAN SA	13,978,195.06	16,324,286.00	2.30
EUR	621,381	Shell Plc	14,088,804.01	19,557,966.98	2.75
EUR	74,261	Thales SA	12,147,047.46	17,065,177.80	2.40
EUR	265,894	Totalenergies SE	12,438,990.17	14,781,047.46	2.08
EUR	445,164	Unicredit SpA Reg	5,389,689.75	31,571,030.88	4.44
EUR	564,706	Universal Music Group NV	12,515,490.85	12,553,414.38	1.77
			252,501,675.43	385,410,126.68	54.25
GBP	128,934	AstraZeneca Plc	17,498,257.08	20,363,798.96	2.87
GBP	4,184,741	Barclays Plc	18,202,131.19	22,811,665.44	3.21
GBP	99,213	Relx Plc	4,597,725.79	3,431,646.97	0.48
GBP	187,415	Rio Tinto Plc	11,166,202.16	12,866,136.78	1.81
			51,464,316.22	59,473,248.15	8.37
NOK	1,938,963	Norsk Hydro ASA	12,473,217.89	12,801,949.07	1.80
SEK	604,361	Assa Abloy AB B	14,505,448.07	20,043,641.99	2.82
SEK	1,190,934	Atlas Copco AB A	16,532,829.89	18,273,987.42	2.57
SEK	486,731	Boliden AB	13,256,420.42	23,172,431.62	3.26
SEK	264,278	Epiroc AB A	5,321,320.05	5,126,018.84	0.72
			49,616,018.43	66,616,079.87	9.37
USD	29,353	CrowdStrike Holdings Inc Reg	7,938,117.37	11,717,203.68	1.65
USD	86,422	Fortinet Inc	7,790,481.68	5,844,137.80	0.82
USD	36,744	Intuitive Surgical Inc	14,955,347.77	17,721,478.19	2.49
USD	19,890	Linde Plc	7,497,600.68	7,222,087.29	1.02

* 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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	141,969	Micron Technology Inc	13,687,294.97	34,505,128.41	4.86
USD	213,319	On Holding AG Partizsch	7,981,811.10	8,443,385.10	1.19
USD	79,890	ServiceNow Inc Reg	11,663,433.85	10,421,825.00	1.47
USD	71,784	Westinghouse Air Brak Tec Corp Reg	9,956,637.68	13,048,024.18	1.84
			<u>81,470,725.10</u>	<u>108,923,269.65</u>	<u>15.34</u>
Total shares			506,264,403.45	699,794,237.29	98.50
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	2,156,883.48	2,691,958.32	0.38
			<u>2,156,883.48</u>	<u>2,691,958.32</u>	<u>0.38</u>
Total investment funds (UCITS)					
Total investments in securities			508,421,286.93	702,486,195.61	98.88
Cash at banks				7,994,514.39	1.13
Other net assets/(liabilities)				-12,690.06	-0.01
Total				<u>710,468,019.94</u>	<u>100.00</u>

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

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

CLARTAN - VALEURS

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

Industrials	26.92 %
Financials	21.54 %
Technologies	13.90 %
Cyclical consumer goods	10.45 %
Raw materials	9.09 %
Healthcare	7.69 %
Energy	6.12 %
Utilities	2.79 %
Investment funds	0.38 %
Total	<u>98.88 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	15.56 %
United States of America	13.13 %
United Kingdom	12.14 %
The Netherlands	10.63 %
Switzerland	10.56 %
Sweden	9.37 %
Spain	9.06 %
Italy	9.03 %
Germany	3.96 %
Ireland	1.97 %
Norway	1.80 %
Portugal	1.29 %
Luxembourg	0.38 %
Total	<u>98.88 %</u>

CLARTAN - EUROPE

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	69,122,315.68
Cash at banks	2,365,387.60
Receivable on issues of shares	4,365.30
Total assets	<u>71,492,068.58</u>

Liabilities

Expenses payable	<u>128,257.70</u>
Total liabilities	<u>128,257.70</u>
Net assets at the end of the year	<u><u>71,363,810.88</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	197,767.2027	EUR	342.78	67,789,864.60
D	2,138.4690	EUR	93.53	200,011.72
I	2,494.1280	EUR	1,352.75	<u>3,373,934.56</u>
				<u><u>71,363,810.88</u></u>

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

CLARTAN - EUROPE

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

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	1,905,623.56
Bank interest	43,296.00
Total income	1,948,919.56
<u>Expenses</u>	
Management fees	1,233,750.77
Depository fees	32,061.37
Banking charges and other fees	15,143.34
Transaction fees	191,792.54
Central administration costs	60,756.57
Professional fees	4,155.94
Other administration costs	29,680.40
Subscription duty ("taxe d'abonnement")	33,560.47
Other taxes	958.67
Bank interest paid	3.77
Other expenses	48,608.78
Total expenses	1,650,472.62
Net investment income	298,446.94
<u>Net realised gain/(loss)</u>	
- on securities portfolio	4,333,841.88
- on foreign exchange	-38,932.72
Realised result	4,593,356.10
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,584,245.27
Result of operations	7,177,601.37
Dividends paid	-6,868.08
Reinvestments	-
Subscriptions	6,259,104.22
Redemptions	-9,388,014.92
Total changes in net assets	4,041,822.59
Total net assets at the beginning of the year	67,321,988.29
Total net assets at the end of the year	71,363,810.88

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

CLARTAN - EUROPE

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	78,284,272.47	67,321,988.29	71,363,810.88

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
C	EUR	324.13	309.33	342.78
D	EUR	94.85	87.39	93.53
I	EUR	1,263.20	1,213.12	1,352.75

Annual performance per share class (in %)	Currency	31.12.2023	31.12.2024	31.12.2025
C	EUR	15.32	-4.57	10.81
D	EUR	15.31	-4.56	10.82
I	EUR	16.05	-3.96	11.51

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	202,338.5553	18,164.8820	-22,736.2346	197,767.2027
D	2,244.4690	10.0000	-116.0000	2,138.4690
I	3,739.3929	234.4960	-1,479.7609	2,494.1280

TER per share class as at 31.12.2025 (unaudited)	(in %)
C	2.08
D	2.08
I	1.45

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	3.06	25.04.2025

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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	11,265	Co Financière Richemont SA	1,659,146.89	2,083,133.75	2.92
CHF	18,738	Nestlé SA Reg	1,757,510.25	1,585,805.53	2.22
CHF	7,950	Swatch Group AG	2,182,234.39	1,437,651.05	2.02
			5,598,891.53	5,106,590.33	7.16
EUR	8,349	Airbus SE	1,151,822.09	1,656,441.60	2.32
EUR	30,133	Amadeus IT Group SA A	2,076,450.20	1,893,557.72	2.65
EUR	19,363	Arcadis NV	859,840.32	688,161.02	0.96
EUR	40,680	Arkema	3,148,906.94	2,121,462.00	2.97
EUR	3,514	ASML Holding NV	2,438,277.78	3,237,799.60	4.54
EUR	16,913	BioMerieux SA	1,730,939.40	1,865,503.90	2.61
EUR	53,640	Bouygues SA	1,783,870.53	2,378,934.00	3.33
EUR	16,231	Cie de Saint-Gobain SA	1,193,878.84	1,411,447.76	1.98
EUR	8,143	Dassault Aviation SA	1,170,560.60	2,229,553.40	3.12
EUR	20,752	Dassault Systemes SA	711,503.04	494,727.68	0.69
EUR	38,927	De'Longhi SpA	1,233,107.28	1,420,835.50	1.99
EUR	14,106	Euronext NV	1,501,739.46	1,805,568.00	2.53
EUR	8,597	Gaztransport et technigaz SA	690,499.07	1,346,290.20	1.89
EUR	74,565	Imerys SA	2,485,085.85	1,785,086.10	2.50
EUR	37,164	Industria de Diseno Textil SA	1,744,057.39	2,093,819.76	2.93
EUR	37,480	Kingspan Group	2,513,667.63	2,779,142.00	3.89
EUR	57,480	Kion Group AG	2,074,513.87	3,923,010.00	5.50
EUR	20,380	Knorr Bremse AG Bearer	1,790,840.30	1,939,157.00	2.72
EUR	3,805	L'Oréal SA	1,328,874.78	1,394,913.00	1.96
EUR	8,803	Legrand Holding SA	792,393.23	1,120,181.75	1.57
EUR	11,987	Nexans SA	1,201,686.44	1,507,964.60	2.11
EUR	8,722	Prysmian SpA	574,884.46	753,406.36	1.06
EUR	26,191	Publicis Groupe SA	2,106,015.16	2,321,046.42	3.25
EUR	49,707	Renault SA	1,906,298.38	1,760,621.94	2.47
EUR	10,922	Reply SpA Reg	1,655,593.65	1,252,753.40	1.76
EUR	27,394	Sanofi SA	2,724,449.23	2,266,031.68	3.18
EUR	219,394	SMCP SA	1,308,426.22	1,377,794.32	1.93
EUR	20,102	Soitec	1,754,698.84	466,165.38	0.65
EUR	29,562	Spie SAS	932,489.24	1,456,224.12	2.04
EUR	8,824	STEF SA	591,876.60	1,159,473.60	1.63
EUR	74,746	Technip Energies NV	962,128.77	2,427,750.08	3.40
EUR	8,214	Thales SA	1,793,799.13	1,887,577.20	2.65
			49,933,174.72	56,222,401.09	78.78
GBP	558,157	Page Gr Plc	2,624,740.20	1,504,838.57	2.11
NOK	330,909	Norsk Hydro ASA	1,901,751.12	2,184,817.43	3.06
USD	11,391	Accenture Plc	3,082,157.92	2,602,576.26	3.65
			63,140,715.49	67,621,223.68	94.76
Total shares					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	1,200	Clartan Ethos Esg EURpe SAI & Mid I Cap	1,200,000.00	1,501,092.00	2.10
			1,200,000.00	1,501,092.00	2.10
Total investment funds (UCITS)					
Total investments in securities					
			64,340,715.49	69,122,315.68	96.86

* 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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		2,365,387.60	3.31
		Other net assets/(liabilities)		-123,892.40	-0.17
		Total		<u>71,363,810.88</u>	<u>100.00</u>

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

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

CLARTAN - EUROPE

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

Industrials	36.99 %
Cyclical consumer goods	17.51 %
Technologies	13.94 %
Raw materials	8.53 %
Healthcare	5.79 %
Energy	5.29 %
Non-cyclical consumer goods	4.18 %
Financials	2.53 %
Investment funds	2.10 %
Total	<u>96.86 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	45.93 %
The Netherlands	10.35 %
Germany	8.22 %
Ireland	7.54 %
Switzerland	7.16 %
Spain	5.58 %
Italy	4.81 %
Norway	3.06 %
United Kingdom	2.11 %
Luxembourg	2.10 %
Total	<u>96.86 %</u>

CLARTAN - FLEXIBLE

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	53,942,339.23
Cash at banks	1,392,295.07
Receivable on issues of shares	5,846.81
Income receivable on portfolio	292,577.40
Total assets	<u>55,633,058.51</u>

Liabilities

Expenses payable	<u>86,985.19</u>
Total liabilities	<u>86,985.19</u>
Net assets at the end of the year	<u>55,546,073.32</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	338,556.4162	EUR	147.26	49,857,239.44
D	684.0008	EUR	101.33	69,306.70
I	7,047.8760	EUR	797.33	5,619,527.18
				<u>55,546,073.32</u>

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 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	681,761.66
Interest on bonds and other debt securities, net	614,435.04
Bank interest	56,551.08
Total income	1,352,747.78
<u>Expenses</u>	
Management fees	806,660.29
Depositary fees	23,214.79
Banking charges and other fees	13,476.60
Transaction fees	67,845.24
Central administration costs	57,598.63
Professional fees	3,137.29
Other administration costs	26,006.52
Subscription duty ("taxe d'abonnement")	24,352.72
Other taxes	517.35
Other expenses	26,164.88
Total expenses	1,048,974.31
Net investment income	303,773.47
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,093,560.52
- on foreign exchange	-21.97
Realised result	1,397,312.02
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,505,028.82
Result of operations	2,902,340.84
Dividends paid	-2,283.04
Reinvestments	-
Subscriptions	19,166,660.20
Redemptions	-13,508,522.04
Total changes in net assets	8,558,195.96
Total net assets at the beginning of the year	46,987,877.36
Total net assets at the end of the year	55,546,073.32

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

CLARTAN - FLEXIBLE

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	45,769,721.06	46,987,877.36	55,546,073.32

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
C	EUR	128.70	138.92	147.26
D	EUR	93.94	99.47	101.33
I	EUR	68,949.88	74,819.66	** 797.33

Annual performance per share class (in %)	Currency	31.12.2023	31.12.2024	31.12.2025
C	EUR	9.51	7.94	6.00
D	EUR	9.51	7.94	6.01
I	EUR	10.09	8.51	6.57

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	298,596.9253	126,848.2977	-86,888.8068	338,556.4162
D	562.0008	262.0000	-140.0000	684.0008
I	72.8428	* 7,933.3840	-958.3516	* 7,047.8760

TER per share class as at 31.12.2025 (unaudited)	(in %)
C	1.90
D	1.90
I	1.37

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	2.98	25.04.2025
D	EUR	1.0084	01.10.2025

* the number of shares issued and outstanding at the end of the year takes into account the 1:100 share split on 15th October 2025.

** the Net Asset Value takes into account the share split on 15th October 2025, with a split ratio of 1:100.

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 2025

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	13,484	ABB Ltd Reg	790,722.06	858,259.13	1.54
CHF	5,062	Co Financière Richemont SA	657,285.03	936,069.51	1.68
CHF	1,018	Geberit AG Reg	635,242.12	677,938.77	1.22
CHF	9,646	Novartis AG Reg	668,731.68	1,136,289.77	2.05
CHF	829	Swiss Life Holding Reg	730,839.68	816,884.05	1.47
			<u>3,482,820.57</u>	<u>4,425,441.23</u>	<u>7.96</u>
DKK	11,243	Royal Unibrew A/S	806,058.08	864,860.99	1.56
EUR	2,397	Allianz SE Reg	724,454.71	936,028.50	1.68
EUR	10,271	Amadeus IT Group SA A	730,284.79	645,429.64	1.16
EUR	16,741	Arcadis NV	716,579.08	594,975.14	1.07
EUR	8,008	BioMerieux SA	772,595.51	883,282.40	1.59
EUR	34,818	Bureau Veritas SA	1,028,488.25	946,353.24	1.70
EUR	3,583	Dassault Aviation SA	794,623.99	981,025.40	1.77
EUR	12,437	Eurofins Scientific SE	748,843.75	776,068.80	1.40
EUR	7,547	Euronext NV	656,546.12	966,016.00	1.74
EUR	4,916	Gaztransport et technigaz SA	431,406.56	769,845.60	1.39
EUR	14,603	GEA Group AG	693,772.97	844,053.40	1.52
EUR	50,477	Getlink SE	843,214.41	794,003.21	1.43
EUR	222,294	Hera SpA	918,383.46	893,621.88	1.61
EUR	58,588	Iberdrola SA	773,464.10	1,081,827.42	1.95
EUR	18,181	Industria de Diseno Textil SA	843,561.77	1,024,317.54	1.84
EUR	11,946	Kingspan Group	795,227.17	885,795.90	1.59
EUR	17,007	Kone Oyj B	871,251.65	1,029,943.92	1.85
EUR	1,790	L'Oréal SA	612,095.25	656,214.00	1.18
EUR	10,470	Prysmian SpA	454,128.78	904,398.60	1.63
EUR	9,881	Publicis Groupe SA	899,068.08	875,654.22	1.58
EUR	3,996	Reply SpA Reg	588,141.29	458,341.20	0.82
EUR	5,648	Sanofi SA	559,284.52	467,202.56	0.84
EUR	22,649	Spie SAS	594,925.58	1,115,689.74	2.01
EUR	4,429	STEF SA	359,825.03	581,970.60	1.05
EUR	24,395	Technip Energies NV	493,652.15	792,349.60	1.43
EUR	3,775	Thales SA	438,466.28	867,495.00	1.56
EUR	9,670	Unibail-Rodamco-Westfield	799,911.42	896,989.20	1.61
EUR	23,450	Veolia Environnement SA	679,345.71	696,934.00	1.25
			<u>18,821,542.38</u>	<u>22,365,826.71</u>	<u>40.25</u>
GBP	6,762	AstraZeneca Plc	871,591.18	1,067,988.34	1.92
GBP	4,903	Relx Plc	182,435.37	169,588.31	0.31
			<u>1,054,026.55</u>	<u>1,237,576.65</u>	<u>2.23</u>
USD	4,284	IBM Corp	702,055.05	1,080,612.82	1.95
USD	2,411	Ralph Lauren Corp A	250,908.80	726,010.14	1.31
USD	12,502	Service Corp Intl	832,006.84	830,095.32	1.49
USD	5,647	Westinghouse Air Brak Tec Corp Reg	457,204.54	1,026,443.12	1.85
			<u>2,242,175.23</u>	<u>3,663,161.40</u>	<u>6.60</u>
		Total shares	<u>26,406,622.81</u>	<u>32,556,866.98</u>	<u>58.60</u>
Bonds					
EUR	1,000,000	Arcadis NV 4.875% 23/28.02.28	991,152.00	1,035,345.00	1.86
EUR	800,000	Arval Serv Lease SA 4.125% EMTN 23/13.04.26	800,320.00	800,828.00	1.44
EUR	800,000	Banca Transilvania SA VAR EMTN 23/07.12.28	841,720.00	856,764.00	1.54
EUR	400,000	Banca Transilvania SA VAR EMTN Ser 1 23/27.04.27	421,920.00	408,382.00	0.73
EUR	800,000	Banca Transilvania SA VAR EMTN Ser 2 24/30.09.30	813,120.00	820,488.00	1.48
EUR	800,000	Barry Callebaut Serv NV 4.25% 25/19.08.31	817,544.00	821,176.00	1.48
EUR	600,000	BPCE S.A. 0% 14/25.06.26	819,000.00	928,224.00	1.67
EUR	1,000,000	BPCE S.A. VAR EMTN Ser 2025-01 25/16.07.35	1,009,400.00	1,019,080.00	1.83

* 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 2025

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	899,901.00	1.62
EUR	500,000	Brenntag Finance BV 3.875% EMTN 24/24.04.32	507,295.00	505,390.00	0.91
EUR	1,500,000	Créd Agricole Assurances SA 1.5% 21/06.10.31	1,286,250.00	1,342,710.00	2.42
EUR	1,000,000	Euronext NV 1.5% Conv 25/30.05.32	1,031,500.00	992,625.00	1.79
EUR	800,000	Imerys SA 4% EMTN 25/21.11.32	800,328.00	794,632.00	1.43
EUR	400,000	Imerys SA 4.75% EMTN 23/29.11.29	417,584.00	420,388.00	0.76
EUR	500,000	Intesa San Paolo 0.625% EMTN 21/24.02.26	451,250.00	498,815.00	0.90
EUR	500,000	Nexans SA 5.5% 23/05.04.28	508,700.00	525,772.50	0.95
EUR	330,000	Pandora A/S 3.875% EMTN 24/31.05.30	326,881.50	337,169.25	0.61
EUR	1,000,000	RCI Banque SA 4.125% 24/04.04.31	1,010,710.00	1,024,550.00	1.84
EUR	450,000	Rexel SA 2.125% 21/15.06.28	418,455.00	443,497.50	0.80
EUR	1,000,000	Stellantis NV 4.25% EMTN 23/16.06.31	1,009,358.00	1,016,500.00	1.83
EUR	1,000,000	Technip Energies NV 1.125% 21/28.05.28	858,220.00	960,860.00	1.73
EUR	900,000	Unibail Rodamco Westfield SE 1.375% EMTN 20/04.12.31	794,137.50	792,810.00	1.43
EUR	1,000,000	Verallia SA 3.875% 24/04.11.32	995,920.00	975,360.00	1.76
EUR	1,000,000	Wabtec Transportation Neth BV 1.25% 21/03.12.27	898,390.00	978,810.00	1.76
Total bonds			18,701,615.00	19,200,077.25	34.57
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,020,000	Rexel SA 5.25% 23/15.09.30	1,061,802.00	1,059,576.00	1.91
Total bonds			1,061,802.00	1,059,576.00	1.91
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	900,000.00	1,125,819.00	2.03
Total investment funds (UCITS)			900,000.00	1,125,819.00	2.03
Total investments in securities			47,070,039.81	53,942,339.23	97.11
Cash at banks				1,392,295.07	2.51
Other net assets/(liabilities)				211,439.02	0.38
Total				55,546,073.32	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 2025

Industrial classification

(in percentage of net assets)

Industrials	29.07 %
Financials	26.10 %
Cyclical consumer goods	8.85 %
Healthcare	7.80 %
Non-cyclical consumer goods	5.71 %
Utilities	4.81 %
Energy	4.55 %
Technologies	4.24 %
Raw materials	3.95 %
Investment funds	2.03 %
Total	<u>97.11 %</u>

Geographical classification

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

France	41.98 %
The Netherlands	10.96 %
Switzerland	7.96 %
United States of America	6.60 %
Italy	4.96 %
Spain	4.95 %
Romania	3.75 %
Luxembourg	3.43 %
Germany	3.20 %
United Kingdom	2.23 %
Denmark	2.17 %
Finland	1.85 %
Ireland	1.59 %
Belgium	1.48 %
Total	<u>97.11 %</u>

CLARTAN - PATRIMOINE

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	143,028,598.99
Cash at banks	4,841,552.90
Receivable on issues of shares	77,665.52
Income receivable on portfolio	1,680,277.09
Total assets	149,628,094.50

Liabilities

Payable on redemptions of shares	29,373.54
Expenses payable	146,566.84
Total liabilities	175,940.38
Net assets at the end of the year	149,452,154.12

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	2,095,466.9385	EUR	62.78	131,561,320.35
D	24,599.9899	EUR	101.82	2,504,705.88
I	13,005.6393	EUR	1,183.04	15,386,127.89
				149,452,154.12

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 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	440,424.89
Interest on bonds and other debt securities, net	3,946,541.36
Bank interest	124,566.69
Total income	4,511,532.94
<u>Expenses</u>	
Management fees	1,266,418.67
Depositary fees	67,722.10
Banking charges and other fees	19,540.53
Transaction fees	77,059.95
Central administration costs	98,491.95
Professional fees	8,820.48
Other administration costs	40,812.55
Subscription duty ("taxe d'abonnement")	66,707.90
Other taxes	1,713.03
Other expenses	52,208.81
Total expenses	1,699,495.97
Net investment income	2,812,036.97
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,819,577.35
- on foreign exchange	528.02
Realised result	5,632,142.34
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-511,852.36
Result of operations	5,120,289.98
Dividends paid	-24,060.28
Reinvestments	772.60
Subscriptions	20,449,254.33
Redemptions	-33,866,165.68
Total changes in net assets	-8,319,909.05
Total net assets at the beginning of the year	157,772,063.17
Total net assets at the end of the year	149,452,154.12

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

CLARTAN - PATRIMOINE

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	174,773,120.32	157,772,063.17	149,452,154.12

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
C	EUR	58.57	60.73	62.78
D	EUR	96.89	99.45	101.82
I	EUR	1,096.43	1,140.50	1,183.04

Annual performance per share class (in %)	Currency	31.12.2023	31.12.2024	31.12.2025
C	EUR	6.47	3.69	3.38
D	EUR	6.47	3.67	3.40
I	EUR	6.82	4.02	3.73

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
C	2,332,820.0690	267,021.9747	-	-504,375.1052	2,095,466.9385
D	26,718.8170	3,371.0071	7.7415	-5,497.5757	24,599.9899
I	11,795.7568	3,022.8853	-	-1,813.0028	13,005.6393

TER per share class as at 31.12.2025 (unaudited)	(in %)
C	1.11
D	1.11
I	0.78

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	0.99	25.04.2025

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 2025

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	3,752	Co Financière Richemont SA	504,190.60	693,823.16	0.46
CHF	677	Geberit AG Reg	452,295.46	450,849.26	0.30
CHF	6,914	Novartis AG Reg	492,480.06	814,462.72	0.54
CHF	865	Swiss Life Holding Reg	760,049.64	852,357.91	0.57
			2,209,015.76	2,811,493.05	1.87
DKK	11,513	Royal Unibrew A/S	827,372.19	885,630.58	0.59
EUR	1,550	Allianz SE Reg	420,636.21	605,275.00	0.41
EUR	8,022	Amadeus IT Group SA A	567,782.88	504,102.48	0.34
EUR	7,944	BioMerieux SA	762,290.73	876,223.20	0.59
EUR	26,251	Bureau Veritas SA	773,525.28	713,502.18	0.48
EUR	3,070	Dassault Aviation SA	890,970.18	840,566.00	0.56
EUR	5,066	Euronext NV	586,786.66	648,448.00	0.43
EUR	2,751	Gaztransport et technigaz SA	226,290.68	430,806.60	0.29
EUR	6,496	GEA Group AG	318,558.31	375,468.80	0.25
EUR	27,013	Getlink SE	441,872.30	424,914.49	0.28
EUR	179,071	Hera SpA	746,369.72	719,865.42	0.48
EUR	57,180	Iberdrola SA	754,576.10	1,055,828.70	0.71
EUR	14,786	Industria de Diseno Textil SA	685,259.94	833,043.24	0.56
EUR	13,636	Kone Oyj B	707,215.53	825,796.16	0.55
EUR	2,196	L'Oréal SA	750,953.42	805,053.60	0.54
EUR	8,848	Publicis Groupe SA	821,965.10	784,109.76	0.52
EUR	2,174	Reply SpA Reg	322,068.33	249,357.80	0.17
EUR	4,082	Sanofi SA	398,760.77	337,663.04	0.23
EUR	2,493	STEF SA	198,043.79	327,580.20	0.22
EUR	1,987	Thales SA	297,437.01	456,612.60	0.31
EUR	8,225	Unibail-Rodamco-Westfield	681,233.44	762,951.00	0.51
EUR	17,895	Veolia Environnement SA	514,531.52	531,839.40	0.36
			11,867,127.90	13,109,007.67	8.79
GBP	4,394	AstraZeneca Plc	539,698.92	693,987.10	0.46
USD	3,289	IBM Corp	667,499.23	829,630.15	0.56
USD	10,122	Service Corp Intl	673,884.13	672,070.46	0.45
USD	3,511	Westinghouse Air Brak Tec Corp Reg	602,440.76	638,186.96	0.43
			1,943,824.12	2,139,887.57	1.44
			17,387,038.89	19,640,005.97	13.15
Total shares					
Bonds					
EUR	6,000,000	Arcadis NV 4.875% 23/28.02.28	5,945,520.00	6,212,070.00	4.16
EUR	5,000,000	Arval Serv Lease SA 4.125% EMTN 23/13.04.26	5,002,000.00	5,005,175.00	3.35
EUR	1,600,000	Banca Transilvania SA VAR EMTN 23/07.12.28	1,655,360.00	1,713,528.00	1.15
EUR	3,200,000	Banca Transilvania SA VAR EMTN Ser 1 23/27.04.27	3,366,172.00	3,267,056.00	2.19
EUR	3,700,000	Barry Callebaut Serv NV 4.25% 25/19.08.31	3,785,130.00	3,797,939.00	2.54
EUR	3,000,000	BPCE S.A. 0% 14/25.06.26	4,095,000.00	4,641,120.00	3.11
EUR	2,900,000	BPCE S.A. VAR EMTN Ser 2025-01 25/16.07.35	2,976,038.00	2,955,332.00	1.98
EUR	2,900,000	Brenntag Finance BV 3.875% EMTN 24/24.04.32	2,942,572.00	2,931,262.00	1.96
EUR	6,100,000	Créd Agricole Assurances SA 1.5% 21/06.10.31	5,330,774.00	5,460,354.00	3.65
EUR	1,760,000	Eurofins Scientific SE 0.875% 21/19.05.31	1,511,224.00	1,538,055.20	1.03
EUR	2,800,000	Euronext NV 1.5% Conv 25/30.05.32	2,885,150.00	2,779,350.00	1.86
EUR	1,500,000	Fnac Darty SA 6% 24/01.04.29	1,580,250.00	1,559,542.50	1.04
EUR	2,300,000	Getlink SE 4.125% 25/15.04.30	2,326,605.29	2,362,387.50	1.58
EUR	3,000,000	Imerys SA 4% EMTN 25/21.11.32	2,999,280.00	2,979,870.00	1.99
EUR	3,000,000	Imerys SA 4.75% EMTN 23/29.11.29	3,101,215.00	3,152,910.00	2.11
EUR	2,300,000	Intesa San Paolo 0.625% EMTN 21/24.02.26	2,075,750.00	2,294,549.00	1.54
EUR	1,500,000	Kingspan Securities Irelan DAC 3.5% EMTN 24/31.10.31	1,503,000.00	1,499,325.00	1.00
EUR	3,800,000	Kion Group AG 4% EMTN 24/20.11.29	3,844,819.00	3,904,253.00	2.61

* 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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,900,000	Nexans SA 4.125% 24/29.05.29	2,918,850.00	2,975,501.50	1.99
EUR	3,000,000	Nexans SA 5.5% 23/05.04.28	3,175,650.00	3,154,635.00	2.11
EUR	2,500,000	Pandora A/S 3.875% EMTN 24/31.05.30	2,500,386.20	2,554,312.50	1.71
EUR	3,000,000	Prysmian SpA 3.875% EMTN 24/28.11.31	2,990,400.00	3,096,090.00	2.07
EUR	1,000,000	Raiffeisen Bank Intl AG VAR EMTN 23/15.09.28	1,057,500.00	1,052,500.00	0.70
EUR	2,600,000	RCI Banque SA 3.875% EMTN 24/30.09.30	2,591,160.00	2,630,017.00	1.76
EUR	3,800,000	Renault SA 2.5% EMTN 21/02.06.27	3,475,100.00	3,782,387.00	2.53
EUR	3,600,000	Rexel SA 2.125% 21/15.06.28	3,353,490.00	3,547,980.00	2.37
EUR	1,900,000	Société Générale SA VAR 25/15.07.31	1,884,458.00	1,925,232.00	1.29
EUR	2,600,000	Société Générale SA VAR EMTN Ser PA-212 / 25-12 25/01.03.32	2,584,127.00	2,585,856.00	1.73
EUR	3,000,000	Spie SAS 3.75% 25/28.05.30	3,015,000.00	3,033,885.00	2.03
EUR	3,000,000	Stellantis NV 0.625% EMTN 21/30.03.27	2,650,500.00	2,918,910.00	1.95
EUR	3,600,000	Stellantis NV 4.25% EMTN 23/16.06.31	3,633,840.00	3,659,400.00	2.45
EUR	1,500,000	Stora Enso Oyj 4.25% EMTN 23/01.09.29	1,529,811.87	1,550,100.00	1.04
EUR	3,000,000	Technip Energies NV 1.125% 21/28.05.28	2,599,650.00	2,882,580.00	1.93
EUR	3,700,000	Unicredit SpA VAR EMTN 20/22.07.27	3,489,840.00	3,694,413.00	2.47
EUR	3,100,000	Unicredit SpA VAR EMTN 22/15.11.27	3,250,660.00	3,187,559.50	2.13
EUR	3,800,000	Verallia SA 3.875% 24/04.11.32	3,781,104.00	3,706,368.00	2.48
EUR	4,000,000	Wabtec Transportation Neth BV 1.25% 21/03.12.27	3,532,000.00	3,915,240.00	2.62
Total bonds			110,939,386.36	113,907,044.70	76.21
<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	4,155,200.00	2.78
Total bonds			4,153,400.00	4,155,200.00	2.78
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	2,156,883.48	2,691,958.32	1.80
EUR	3,300	Clartan Flexible I Cap	2,016,787.81	2,634,390.00	1.76
Total investment funds (UCITS)			4,173,671.29	5,326,348.32	3.56
Total investments in securities			136,653,496.54	143,028,598.99	95.70
Cash at banks				4,841,552.90	3.24
Other net assets/(liabilities)				1,582,002.23	1.06
Total				149,452,154.12	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 2025

Industrial classification

(in percentage of net assets)

Financials	33.79 %
Industrials	27.70 %
Cyclical consumer goods	11.22 %
Raw materials	7.62 %
Non-cyclical consumer goods	4.12 %
Investment funds	3.56 %
Healthcare	2.85 %
Energy	2.22 %
Utilities	1.55 %
Technologies	1.07 %
Total	<u>95.70 %</u>

Geographical classification

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

France	46.70 %
The Netherlands	15.43 %
Italy	8.86 %
Luxembourg	4.59 %
Romania	3.34 %
Germany	3.27 %
Belgium	2.54 %
Denmark	2.30 %
Switzerland	1.87 %
Spain	1.61 %
Finland	1.59 %
United States of America	1.44 %
Ireland	1.00 %
Austria	0.70 %
United Kingdom	0.46 %
Total	<u>95.70 %</u>

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	34,675,233.03
Cash at banks	168,985.11
Receivable on issues of shares	3,117.66
Total assets	<u>34,847,335.80</u>

Liabilities

Expenses payable	<u>54,145.26</u>
Total liabilities	<u>54,145.26</u>
Net assets at the end of the year	<u><u>34,793,190.54</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	96,032.3226	EUR	120.78	11,598,560.90
Clartan Ethos - Association Vallée de la Millière	19,099.4659	EUR	105.77	2,020,132.78
D	6,744.0010	EUR	100.30	676,406.52
I	16,402.6606	EUR	1,249.68	<u>20,498,090.34</u>
				<u><u>34,793,190.54</u></u>

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

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

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

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	763,574.75
Bank interest	13,710.32
Total income	<u>777,285.07</u>
<u>Expenses</u>	
Management fees	517,841.60
Depository fees	15,629.59
Banking charges and other fees	8,377.63
Transaction fees	30,612.68
Central administration costs	69,753.18
Professional fees	2,131.04
Other administration costs	14,335.61
Subscription duty ("taxe d'abonnement")	9,340.37
Other taxes	674.33
Other expenses	29,649.40
Total expenses	<u>698,345.43</u>
Net investment income	78,939.64
<u>Net realised gain/(loss)</u>	
- on securities portfolio	277,086.51
- on forward foreign exchange contracts	-109.07
- on foreign exchange	397.78
Realised result	<u>356,314.86</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>2,400,723.95</u>
Result of operations	<u>2,757,038.81</u>
Dividends paid	-11,975.70
Reinvestments	-
Subscriptions	4,853,328.04
Redemptions	-10,283,275.11
Total changes in net assets	<u>-2,684,883.96</u>
Total net assets at the beginning of the year	<u>37,478,074.50</u>
Total net assets at the end of the year	<u>34,793,190.54</u>

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 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	44,278,940.86	37,478,074.50	34,793,190.54

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
C	EUR	115.22	112.18	120.78
Clartan Ethos - Association Vallée de la Millière	EUR	-	98.24	105.77
D	EUR	101.16	95.10	100.30
I	EUR	1,177.04	1,153.28	1,249.68

Annual performance per share class (in %)	Currency	31.12.2023	31.12.2024	31.12.2025
C	EUR	12.48	-2.64	7.67
Clartan Ethos - Association Vallée de la Millière	EUR	-	-	7.66
D	EUR	12.48	-2.64	7.67
I	EUR	13.21	-2.02	8.36

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	122,049.5954	7,550.6717	-33,567.9445	96,032.3226
Clartan Ethos - Association Vallée de la Millière	6,271.1013	24,667.9236	-11,839.5590	19,099.4659
D	6,752.0010	1,353.0000	-1,361.0000	6,744.0010
I	19,534.4995	1,123.9604	-4,255.7993	16,402.6606

TER per share class as at 31.12.2025 (unaudited)	(in %)
C	2.24
Clartan Ethos - Association Vallée de la Millière	2.24
D	2.24
I	1.60

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	1.90	25.04.2025

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 2025

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	7,517	Adecco Group SA Reg	198,704.45	186,794.32	0.54
CHF	15,856	Dormakaba Holding AG	879,421.63	1,097,515.82	3.15
CHF	1,861	Geberit AG Reg	971,983.76	1,239,336.00	3.56
CHF	1,853	Sonova Holding AG	521,904.06	412,464.71	1.19
CHF	6,681	Straumann Holding AG	796,068.00	671,117.45	1.93
CHF	319	Swiss Life Holding Reg	170,268.45	314,337.77	0.90
CHF	2,331	VAT Gr SA Reg	777,419.54	966,826.03	2.78
			4,315,769.89	4,888,392.10	14.05
DKK	4,583	Coloplast A/S B	368,352.65	335,300.82	0.96
DKK	999	NKT A/S Reg	104,444.86	106,810.63	0.31
			472,797.51	442,111.45	1.27
EUR	12,188	Alstom	317,058.08	306,771.96	0.88
EUR	277,678	Aquafil SpA	1,292,897.79	386,527.78	1.11
EUR	23,307	Arcadis NV	881,661.59	828,330.78	2.38
EUR	30,647	Befesa SA Reg	1,355,857.98	904,086.50	2.60
EUR	7,576	BioMerieux SA	762,811.82	835,632.80	2.40
EUR	14,025	Brenntag AG	888,819.74	695,079.00	2.00
EUR	50,807	Corticeira Amorim SGPS SA Reg	512,112.11	335,834.27	0.96
EUR	28,756	Elis SA	493,980.69	697,620.56	2.00
EUR	8,436	Euronext NV	823,620.80	1,079,808.00	3.10
EUR	40,963	FinecoBank SPA	771,325.98	909,378.60	2.61
EUR	20,765	Fugro NV	402,965.38	176,294.85	0.51
EUR	24,060	GEA Group AG	915,822.06	1,390,668.00	4.00
EUR	317,541	Hera SpA	1,082,208.23	1,276,514.82	3.67
EUR	36,794	Jeronimo Martins SA Reg	791,704.37	745,446.44	2.14
EUR	16,367	Kingspan Group	1,242,421.88	1,213,613.05	3.49
EUR	23,428	Kion Group AG	757,131.98	1,598,961.00	4.60
EUR	8,340	Knorr Bremse AG Bearer	739,958.90	793,551.00	2.28
EUR	34,857	Mersen	1,174,396.32	831,339.45	2.39
EUR	12,411	Moncler SpA	722,340.72	681,612.12	1.96
EUR	9,838	Nexans SA	970,231.50	1,237,620.40	3.56
EUR	13,237	Prysmian SpA	476,203.99	1,143,412.06	3.29
EUR	2,589	Qiagen NV	102,612.17	100,595.60	0.29
EUR	38,308	Raiffeisen Bank Intl AG	523,468.53	1,467,196.40	4.22
EUR	18,640	Recordati Ind Chim e Farm SpA	853,748.14	904,785.60	2.60
EUR	6,186	Renault SA	206,076.61	219,108.12	0.63
EUR	29,170	Rexel SA	641,418.28	979,820.30	2.82
EUR	25,719	SCOR SE	650,163.59	739,164.06	2.12
EUR	2,535	Sopra Steria Group SA	540,501.68	391,911.00	1.13
EUR	21,509	Spie SAS	565,148.84	1,059,533.34	3.04
EUR	6,440	Veolia Environnement SA	161,623.68	191,396.80	0.55
EUR	35,013	Wienerberger AG	1,093,023.37	1,072,098.06	3.08
			22,713,316.80	25,193,712.72	72.41
GBP	27,413	Pearson Plc	265,174.32	329,665.08	0.95
GBP	103,023	Watches of Switzerland Gr PLC Reg	500,606.98	559,293.29	1.61
			765,781.30	888,958.37	2.56
NOK	8,524	Borregaard ASA	137,263.59	143,505.46	0.41
NOK	52,523	Tomra Systems ASA	713,071.54	603,098.51	1.73
			850,335.13	746,603.97	2.14

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

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

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	20,367	MIPS AB Reg	760,988.19	665,120.53	1.91
SEK	72,016	Munters Group AB B Reg	713,478.03	1,143,962.06	3.29
SEK	31,877	Thule Group AB	903,454.80	706,371.83	2.03
			<u>2,377,921.02</u>	<u>2,515,454.42</u>	<u>7.23</u>
		Total investments in securities	<u>31,495,921.65</u>	<u>34,675,233.03</u>	<u>99.66</u>
		Cash at banks		168,985.11	0.49
		Other net assets/(liabilities)		-51,027.60	-0.15
		Total		<u><u>34,793,190.54</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 - ETHOS ESG EUROPE SMALL & MID CAP

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

Industrials	47.54 %
Financials	14.95 %
Cyclical consumer goods	10.20 %
Healthcare	9.37 %
Raw materials	4.45 %
Technologies	4.28 %
Utilities	4.22 %
Energy	2.51 %
Non-cyclical consumer goods	2.14 %
Total	<u>99.66 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	21.52 %
Italy	15.24 %
Switzerland	14.05 %
Germany	12.88 %
Austria	7.30 %
Sweden	7.23 %
The Netherlands	6.28 %
Ireland	3.49 %
Portugal	3.10 %
Luxembourg	2.60 %
United Kingdom	2.56 %
Norway	2.14 %
Denmark	1.27 %
Total	<u><u>99.66 %</u></u>

CLARTAN - MULTIMANAGERS BALANCED

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	10,680,719.49
Cash at banks	158,157.41
Total assets	10,838,876.90

Liabilities

Expenses payable	10,324.21
Total liabilities	10,324.21
Net assets at the end of the year	10,828,552.69

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	5,281.1714	EUR	2,050.41	10,828,552.69
				10,828,552.69

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 2025 to 31st December 2025

<u>Income</u>	
Bank interest	3,024.90
Other commissions received	363.36
Total income	3,388.26
<u>Expenses</u>	
Management fees	78,717.52
Depository fees	4,218.53
Banking charges and other fees	634.55
Transaction fees	1,620.49
Central administration costs	27,245.35
Professional fees	592.10
Other administration costs	6,296.05
Subscription duty ("taxe d'abonnement")	2,819.76
Other expenses	1,954.70
Total expenses	124,099.05
Net investment loss	-120,710.79
<u>Net realised gain/(loss)</u>	
- on securities portfolio	356,828.63
- on foreign exchange	-3,836.08
Realised result	232,281.76
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	671,321.79
Result of operations	903,603.55
Dividends paid	-
Reinvestments	-
Subscriptions	1,033,979.12
Redemptions	-716,251.46
Total changes in net assets	1,221,331.21
Total net assets at the beginning of the year	9,607,221.48
Total net assets at the end of the year	10,828,552.69

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

CLARTAN - MULTIMANAGERS BALANCED

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	9,079,257.57	9,607,221.48	10,828,552.69

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
C	EUR	1,746.17	1,873.56	2,050.41

Annual performance per share class (in %)	Currency	31.12.2023	31.12.2024	31.12.2025
C	EUR	9.46	7.30	9.44

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	5,127.7960	521.2994	-367.9240	5,281.1714

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 2025

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	7,505.817	Avaron Emerging Europe Fd C Cap	300,000.00	338,188.85	3.12
EUR	67	Axiom Lux SICAV European Banks Equity IC EUR (V) Cap	89,785.97	276,969.29	2.56
EUR	1,900	BlackRock Global Fds European Value D2 Cap	239,685.00	277,210.00	2.56
EUR	10,800	BlackRock Global Fds World Energy D2 Cap	261,684.00	284,364.00	2.63
EUR	653	BlackRock Strateg Fds European Opp Extension D2 Cap	430,901.64	465,288.62	4.30
EUR	126	BNP Paribas Cash Invest Privilege Cap	299,571.89	310,625.28	2.87
EUR	1,633	Centifolia I Cap	157,079.98	234,139.54	2.16
EUR	259.3845	Clartan Europe I Cap	286,720.55	351,331.12	3.24
EUR	945.9231	Clartan Patrimoine I Cap	1,003,435.22	1,119,055.40	10.33
EUR	329.7641	Clartan Valeurs I Cap	393,633.94	684,827.70	6.32
EUR	4.47	CM-AM Mone Premium RC Cap	305,574.90	312,340.98	2.88
EUR	1,197	DNCA Invest Archer Mid-Cap Europe I Cap	250,250.76	332,789.94	3.07
EUR	888.8145	DNCA Invest Value Europe I EUR Cap	200,967.19	287,629.26	2.66
EUR	4,128	Dodge & Cox Wldwide Fds Plc US St EUR Cap	197,063.19	253,995.84	2.35
EUR	36	Exane Fds 2 Pleiade A Cap	509,373.08	530,714.52	4.90
EUR	684	Lazard Euro Credit SRI Cap	693,005.34	799,767.00	7.39
EUR	1,700	Lazard GI Active Fds PLC Equity Franchise ACC Cap	168,039.14	250,660.58	2.31
EUR	337	Moneta Micro Entreprises C Cap	298,069.76	779,524.81	7.20
EUR	508	R-Co 2 SICAV Target 2028 IG IC Cap	513,019.04	610,661.72	5.64
EUR	4,000	R-co 3 SICAV Target 2030 IG P Cap	416,360.00	417,000.00	3.85
EUR	508	R-co Conviction Credit EUR Cap	527,733.26	626,760.24	5.79
EUR	2.45	R-co Conviction Equity Value I EUR Cap	492,755.93	638,897.01	5.90
Total investment funds (UCITS)			8,034,709.78	10,182,741.70	94.03
Tracker funds (UCITS)					
EUR	688	Amundi ETF DAX UCITS DR Dist	296,493.60	299,108.00	2.76
USD	15,200	Amundi Index Solutions MSCI EM As ESG BroTra UCITS ETF Cap	200,473.13	198,869.79	1.84
Total tracker funds (UCITS)			496,966.73	497,977.79	4.60
Total investments in securities			8,531,676.51	10,680,719.49	98.63
Cash at banks				158,157.41	1.46
Other net assets/(liabilities)				-10,324.21	-0.09
Total				10,828,552.69	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 2025

Industrial classification

(in percentage of net assets)

Investment funds	98.63 %
Total	<u>98.63 %</u>

Geographical classification

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

France	46.44 %
Luxembourg	44.41 %
Ireland	4.66 %
Estonia	3.12 %
Total	<u>98.63 %</u>

CLARTAN

Notes to the financial statements

as at 31st December 2025

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 20th August 2014 and its Articles of Incorporation were published on 26th 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

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Notes to the financial statements (continued)

as at 31st December 2025

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 realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Formation expenses

Formation expenses were 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 2025

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	K	EUR	0.70 %
	C	EUR	1.80 %
	D	EUR	1.80 %
CLARTAN - FLEXIBLE	I	EUR	1.20 %
	C	EUR	1.60 %
	D	EUR	1.60 %
CLARTAN - PATRIMOINE	I	EUR	1.10 %
	C	EUR	0.90 %
	D	EUR	0.90 %
	I	EUR	0.60 %

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Notes to the financial statements (continued)

as at 31st December 2025

Sub-Fund	Share Classes	Currency	Effective rate (per year)
CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP	C	EUR	1.80 %
	D	EUR	1.80 %
	I	EUR	1.20 %
	Clartan Ethos - Association Vallée de la Millière *	EUR	1.80 %
CLARTAN - MULTIMANAGERS BALANCED	C	EUR	1.00 %

* 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 - Performance fees

For the CLARTAN - VALEURS Sub-Fund

A performance fee will be calculated and, where applicable, provisioned for each NAV calculation and payable to the Management Company at the end of each financial year ("Period").

The following performance fee rate will be applied to calculate the performance fee for the following share classes:

- 5% for share class H
- 5% for share class J
- 10% for share class K
- 15% for share class L
- 20% for share class M

The performance fee will be charged under the following conditions:

- performance is positive over the Period,
- the Final NAV, defined as the NAV at the end of the Period, is higher than the last NAV at which a performance fee was charged or, failing that, the NAV at the launch of the share class (the "High Water Mark"),
- the ratio of the Final NAV to the High Water Mark is higher than the value of the Morningstar Developed Europe Target Market Exposure NR EUR (MSETMENE Index) at the end of the Period ("T Index") divided by the value of the same index on the High Water Mark date ("HWM Index"),

No performance fee will be calculated and charged otherwise.

At the date of the financial statements, a performance fee was recorded for the following Sub-Fund and amounted to :

Sub-Fund	Share Class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
CLARTAN - VALEURS	K	2,465.75 EUR	0.45%
		2,465.75 EUR	

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Notes to the financial statements (continued)

as at 31st December 2025

Note 5 - 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 6 - 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 7 - 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 8 - 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 E, H, I, J, K, L, M, 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 9 - Subscription duty ("taxe d'abonnement")

The SICAV is governed by Luxembourg law.

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

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

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Notes to the financial statements (continued)

as at 31st December 2025

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 10 - 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 11 - 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 12 - 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 2025:

Sub-Funds	Quantity	Description	Currency	Market value	% of total net assets
CLARTAN - EUROPE	1,200	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	1,501,092.00	2.10%
CLARTAN - VALEURS	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	2,691,958.32	0.38%
CLARTAN - FLEXIBLE	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	1,125,819.00	2.03%
CLARTAN - PATRIMOINE	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	2,691,958.32	1.80%
CLARTAN - PATRIMOINE	3,300	Clartan Flexible I Cap	EUR	2,634,390.00	1.76%
CLARTAN - MULTIMANAGERS BALANCED	259.3845	Clartan Europe I Cap	EUR	351,331.12	3.24%
CLARTAN - MULTIMANAGERS BALANCED	945.9231	Clartan Patrimoine I Cap	EUR	1,119,055.40	10.33%
CLARTAN - MULTIMANAGERS BALANCED	329.7641	Clartan Valeurs I Cap	EUR	684,827.70	6.32%
				<u>12,800,431.86</u>	<u>27.96%</u>

As at 31st December 2025, the total investment between the Sub-Funds amounted to EUR 12,800,431.86. Consequently, the total net assets at the end of the year without cross-investments would amount to EUR 1,019,651,369.63.

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

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Notes to the financial statements (continued)

as at 31st December 2025

The subscription and redemption fees described in note 8 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 13 - 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 14 - Events

On 13th March 2025, the K share class was subscribed for the first time in the CLARTAN - VALEURS Sub-Fund.

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,
 - (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.

On 15th October 2025, the class I shares were split within the CLARTAN - FLEXIBLE Sub-Fund. On that date, a shareholder who initially held one class I share received 100 class I shares following the split. As a result, the net asset value per share was divided by 100.

On 16th September 2025, the Board decided to distribute to shareholders of the CLARTAN - FLEXIBLE D class a dividend equivalent to 1% of the Net Asset Value (NAV) per share, at the start of each quarter.

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Notes to the financial statements (continued)

as at 31st December 2025

A new prospectus dated December 2025 has been approved by the CSSF. The prospectus is available at the SICAV's registered office in Luxembourg. It has been amended to reflect:

1. Information regarding the new H and M share classes, the respective characteristics of which are described in section 12 "DESCRIPTION OF THE SHARES, SHARHOLDERS' RIGHTS AND DIVIDEND POLICY", of the general section of the prospectus attached as Annex 1,
2. The amendments made to the CLARTAN - VALEURS Sub-Fund factsheet, in particular to reflect the update of the benchmark used for performance comparison, as well as the references to the new H and M share classes, the respective characteristics and information of which are described in the said fact sheet,
3. Changes to the factsheet and the pre-contractual information document for the CLARTAN - FLEXIBLE Sub-Fund to reflect the increase in the minimum investment limit in shares of listed companies, which has been raised from 20% to 25% of the Sub-Fund's net assets, whilst the maximum investment limit in bonds rated at least BBB- has been reduced from 80% to 75% of the Sub-Fund's net assets.

Note 15 - Subsequent events

There are no significant subsequent events.

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Additional information (unaudited)

as at 31st December 2025

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 2025, the payroll consisted of all of the employees at CLARTAN ASSOCIÉS in PARIS and those at the branch in Germany, i.e. 17 managers and/or sales staff and 13 middle and back office staff as well as interns (from time to time).

Fixed gross salaries of managerial and sales staff: 1,986,936 EUR

Variable salaries of managerial and sales staff: 843,984 EUR

Fixed gross salaries of middle and back office staff + interns: 672,081 EUR

Variable salaries of middle and back office staff + interns: 48,279 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.

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Additional information (unaudited) (continued)

as at 31st December 2025

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?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> 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 2025	% 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+	75.4%	78.0%	79.9%	83.0%	>50%
EQUITIES RATED B- OR UNRATED	23.2%	18.5%	19.0%	14.4%	<50%
UCITS and LIQUIDITY	1.5%	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.

Indicateur/indicator	PAI/ voluntary	2025	Taux de couverture /Coverage ratio	2024	Taux de couverture /Coverage ratio	2023	Taux de couverture /Coverage ratio	2022	Taux de couverture /Coverage ratio	Unite/unit
INDICATEURS CLIMATIQUES ET AUTRES INDICATEURS RELATIFS À L'ENVIRONNEMENT										
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS										
Emissions de Gaz à Effet de Serre / Greenhouse gas emissions										
Emissions de GES / GHG emissions										
Scope 1	PAI 1	10,3	100%	17,5	100%	23,8	100%	22,9	98%	thousands of metric tonnes
Scope 2	PAI 1	2,7	100%	3,4	100%	5,0	100%	6,2	97%	thousands of metric tonnes
Scope 1+2	PAI 1	13,0	100%	20,9	100%	28,8	100%	29,2	97%	thousands of metric tonnes
Scope 3	PAI 1	319,1	100%	351,6	100%	330,4	100%	307,6	97%	thousands of metric tonnes
Scope 1+2+3	PAI 1	332,1	100%	372,4	100%	359,2	100%	336,7	96%	thousands of metric tonnes
Empreinte carbone / Carbon footprint										
Scope 1+2	PAI 2	0,0	100%	0,0	100%	0,1	100%	0,1	97%	metric tonnes / €M invested
Scope 1+2+3	PAI 2	0,5	100%	0,7	100%	0,7	100%	0,9	96%	metric tonnes / €M invested
Intensité de GES / GHG intensity										
Scope 1 GHG intensity by sales	PAI 3	47,0	100%	54,7	100%	74,5	100%	73,0	98%	metric tonnes / €M sales
Scope 2 GHG intensity by sales	PAI 3	28,2	100%	27,2	100%	28,9	100%	20,5	97%	metric tonnes / €M sales
Scope 1+2 GHG intensity by sales	PAI 3	75,2	100%	81,9	100%	103,3	100%	93,8	97%	metric tonnes / €M sales
Scope 3 GHG intensity by sales	PAI 3	1704,8	100%	1504,1	100%	1689,1	100%			metric tonnes / €M sales
Scope 1+2+3 GHG intensity by sales	PAI 3	1780,1	100%	1586,1	100%	1792,4	100%	1625,3	100%	metric tonnes / €M sales
Scope 1+2 GHG intensity by employee	voluntary	58,5	94%	57,6	62%	60,4	55%	82,3	97%	metric tonnes / employee
Exposition à des sociétés actives dans le secteur des combustibles fossiles / Exposure to companies active in the fossil fuel sector										
Share of investment in these companies	PAI 4	8,9	100%	9,3	100%	11,3	100%	0,1	100%	% of net assets
Consommation d'énergie / Energy consumption										
Total energy consumption	voluntary	60,3	99%	62,4	61%	70,5	57%	124,0	100%	GWh
Renewable energy used	voluntary	7,9	96%	5,1	59%	12,7	54%	39,9	90%	GWh
Share of non-renewable energy consumption	PAI 5	54%	96%	60%	54%	61%	54%		72%	90%
Energy consumption intensity by high climate impact sector	PAI 6	0,3	65%	0,3	61%					GWh / €M sales
Biodiversité / Biodiversity										
Proportion of companies that have implemented biodiversity protection measures	voluntary	89%	97%	93%	73%	87%	47%	82%	100%	
Eau / Water										
Water withdrawal	voluntary	382,9	65%	1198,6	52%	3182,4	42%	3906,5	74%	thousands of cubic metres
Discharges into water	PAI 8	1,7	11%	0,0	9%	0,0	2%	0,1	57%	thousands of cubic metres
Water intensity by sales	voluntary	7,2	64%	9,0	52%	21,1	42%	16,6	66%	in cubic metres / €M sales
Dec bets / Waste										
Total waste	voluntary	81,6	82%	19,4	65%	30,6	53%	3,4	92%	thousands of metric tonnes
Waste generated by sales	voluntary	101,5	82%	82,9	65%	57,2	53%	25,1	92%	thousands of metric tonnes / €M sales
Total hazardous waste	voluntary	0,8	76%	0,5	49%	2,6	36%			thousands of metric tonnes
Hazardous waste "footprint"	PAI 9	1,1	76%	0,9	49%	4,8	36%	2,1	69%	tonnes / €M invested

Portfolio positions 31.12.2025 source Clartan

Latest ESG data available as at 27/02/2026 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%.

Indicateur / Indicator	PAI/ voluntary	2025	Taux de couverture / Coverage ratio	2024	Taux de couverture / Coverage ratio	2023	Taux de couverture / Coverage ratio	Taux de couverture / Coverage ratio	Unite / unit	
INDICATEURS LIÉS AUX QUESTIONS SOCIALES, DE PERSONNEL, DE RESPECT DES DROITS DE L'HOMME ET DE LUTTE CONTRE LA CORRUPTION ET LES ACTES DE CORRUPTION										
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS										
Les questions sociales et de personnel / Social and employee matters										
Violations des principes du pacte mondial des Nations unies et des principes directeurs de l'OCDE										
Violations of UN Global Compact principles and OECD guidelines										
Score de conformité au Pacte mondial des Nations Unies de 0 à 100/ UNGC compliance score from 0 to 100	PAI 10	80	100%	80	91%	72	78%		estimated by Bloomberg based on the company's monitoring policies and mechanisms for the purpose of complying with the 10 UNGC principles	
Conformité au principe 7 de l'UNGC ("approche de précaution face aux défis environnementaux") / UNGC principle 7 compliance ("precautionary approach to environmental challenges")	voluntary	97%	100%	100%	91%	98%	78%		UNGC Principle 7 compliance indicator calculated by Bloomberg based on company publications	
Absence de processus et de mécanismes de conformité pour contrôler le respect des principes du Pacte mondial des Nations unies et des principes directeurs de l'OCDE										
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines										
Absence de mesures de conformité à l'UNGC et aux directives OCDE / lack of UNGC and OECD compliance processes	PAI 11	3%	100%	0%	100%	2%	100%		binary score 1=absence, 0=no absence as calculated by ESG Book, weighted by net assets	
Absence de politique en matière de Droits de l'Homme / Lack of a human rights policy	PAI additional	0%	100%	0%	85%	0%	68%		binary score 1 = absence, 0 = no absence, weighted by net assets	
Écart de rémunération entre hommes et femmes non corrigé / Unadjusted gender pay gap										
Écart de rémunération moyen non corrigé entre les hommes et les femmes / Average unadjusted gender pay gap	PAI 12	12%	35%	17%	41%	17%	20%			
Mixité au sein des organes de gouvernance / Board gender diversity										
Ratio femmes / hommes moyen dans les organes de gouvernance / Average ratio of female to male board members	PAI 13	43%	99%	40%	98%	41%	100%	41%	100%	percentage of the total number of members of management bodies
% de femmes cadres dirigeantes / % of women in management	voluntary	28%	83%	30%	67%	31%	43%	24%	97%	percentage of the total number of senior executives
Autres indicateurs de qualité de gouvernance / other indicators of governance quality										
Taille du conseil d'administration / Size of board	voluntary	12	100%	13	100%	12	100%	13	100%	
% de directeurs non exécutifs au conseil / % of nonexecutive directors on board	voluntary	90%	100%	90%	100%	91%	100%	91%	100%	
% de directeurs indépendants / % of independent directors	voluntary	73%	100%	69%	82%	70%	78%	69%	100%	
Age moyen des administrateurs / board average age	voluntary	62	95%	61	97%	61	93%	60	94%	
Fourchette d'âge des administrateurs du conseil / board average age range	voluntary	23	95%	23	97%	24	93%	26	94%	
Nombre de réunions du conseil par an/ number of board meetings per year	voluntary	11	99%	11	80%	10	79%	10	99%	
Taux de participation moyen / board meeting attendance percentage	voluntary	94%	93%	96%	76%	96%	79%	96%	98%	
% d'indépendants dans le comité d'audit / % of independent directors on a audit committee	voluntary	89%	100%	85%	82%	84%	78%	83%	100%	
% d'indépendants dans le comité de nomination	voluntary	91%	86%	86%	71%	88%	72%	86%	98%	
Exposition à des armes controversées *										
Sociétés actives dans la fabrication ou à la vente d'armes controversées / companies involved in manufacture or selling of controversial weapons*	PAI 14	0%	0%	0%	0%	0%	0%	0%	0%	% of net assets
* Les armes non conventionnelles sont un secteur d'exclusion (toute entreprise réalisant plus de 5% de son chiffre d'affaires dans ce secteur est écartée du champ d'investissement) / Unconventional weapons are a sectoral exclusion (any company generating more than 5% of its turnover in this sector is excluded from the investment universe)										



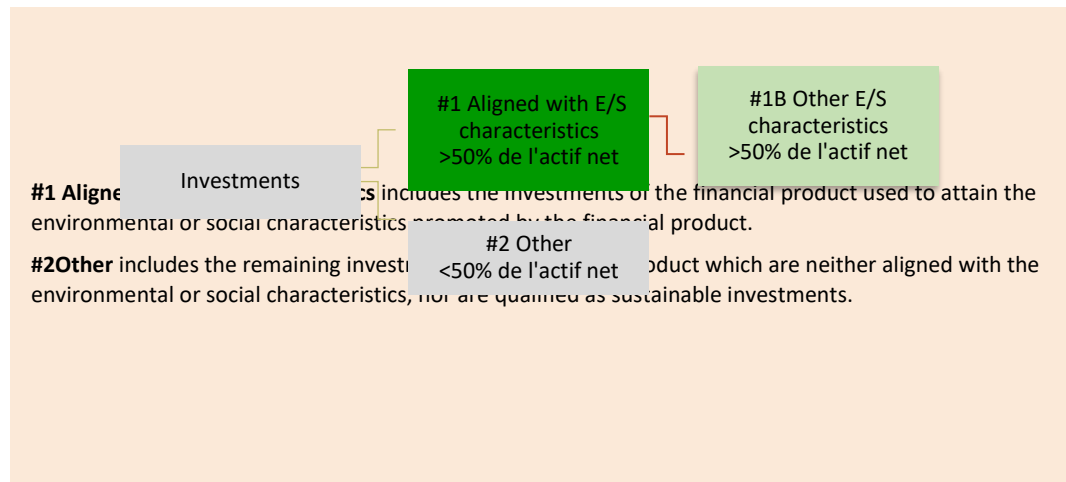
What were the top investments of this financial product?

Equities Top 15	Sector	% net assets end 2025	Country
Santander	Financial Institutions	4.9%	Spain
Micron Technology	Technology	4.9%	United States
Intesa San Paolo	Financial Institutions	4.6%	Italy
Unicredit	Financial Institutions	4.4%	Italy
ASML Holding	Technology	4.3%	The Netherlands
Airbus	Industry	4.1%	France
Boliden	Base materials	3.3%	Sweden
Barclays	Financial Institutions	3.2%	United Kingdom
Allianz	Financial Institutions	3.0%	Germany
AstraZeneca	Health	2.9%	United Kingdom
Assa Abloy	Industry	2.8%	Sweden
Legrand	Industry	2.8%	France
Iberdrola	Utilities	2.8%	Spain
Shell	Energy	2.8%	United Kingdom
ABB	Financial Institutions	2.6%	Switzerland

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?**



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

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

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

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

Clartan Valeurs	% Net assets at the end of 2025	Allocation
EQUITIES RATED A+ / A- / B+	75.4%	#1B Other E/S characteristics
EQUITIES RATED B-, C OR UNRATED	23.2%	#2 Other
UCITS and LIQUIDITY	1.5%	

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

Composition of the fund	% net assets end 2025
EQUITIES	98.5%
Industry	27.3%
Financial Institutions	21.6%
Technology	13.4%
Healthcare	10.2%
Base materials	8.8%
Discretionary consumption	8.5%
Energy	6.1%
Utilities	2.8%
UCITS	0.4%
LIQUIDITY	1.1%



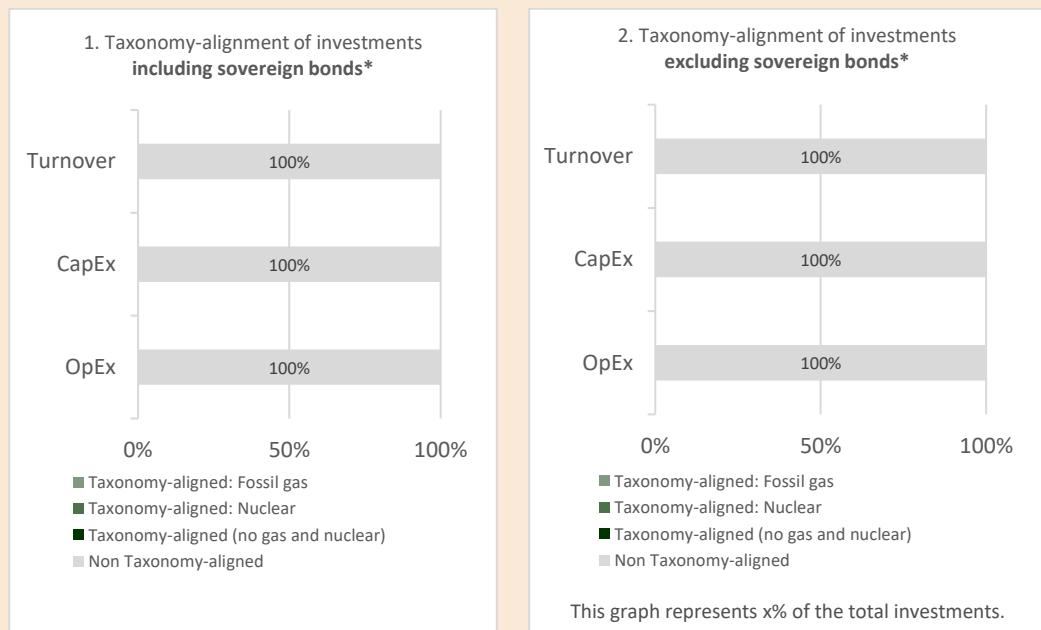
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

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.

● **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 2025, there was:

- 23.2% of the net assets: equities with an Ethos rating of B- (18.3%) or C (4.9%) and respecting at least the sectoral and behavioural exclusions set out above,
- 0.4% is invested in the Clartan Ethos ESG Europe Small & Mid Cap UCITS (for which the periodic report setting out the environmental and social requirements is available) and 1.1% 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?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> 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 2025	% 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+	81.0%	77.1%	77.2%	75.4%	>50%
EQUITIES RATED B- OR UNRATED	13.8%	19.0%	19.8%	20.0%	<50%
UCITS and LIQUIDITY	5.2%	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 OECD Guidelines for Multinational Enterprises.	These PAIs are taken into account through behavioural exclusions.
11. Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	
12. Uncorrected gender pay gap	These PAIs are taken into account in the ESG analysis (ESG rating).
13. Gender balance in governance bodies	
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	This PAI is taken into account through the sectoral exclusions (any company with more than 5% of its turnover in the non-conventional weapons sector is excluded from the scope of investment).

The 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	2025	Taux de couverture / Coverage ratio	2024	Taux de couverture / Coverage ratio	2023	Taux de couverture / Coverage ratio	2022	Taux de couverture / Coverage ratio	Unit
INDICATEURS CLIMATIQUES ET AUTRES INDICATEURS RELATIFS À L'ENVIRONNEMENT										
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS										
Emissions de Gaz à Effet de Serre / Greenhouse gas emissions										
Emissions de GES / GHG emissions										
Scope 1	PAI 1	1.5	100%	3.4	100%	5.2	100%	4.8	96%	thousands of metric tonnes
Scope 2	PAI 1	0.6	100%	0.7	100%	1.2	100%	1.9	96%	thousands of metric tonnes
Scope 1+2	PAI 1	2.1	100%	4.1	100%	6.4	100%	6.7	96%	thousands of metric tonnes
Scope 3	PAI 1	65.5	100%	55.1	100%	50.4	97%	66.6	86%	thousands of metric tonnes
Scope 1+2+3	PAI 1	67.6	100%	59.2	100%	56.8	97%	73.3	86%	thousands of metric tonnes
Empreinte carbone / Carbon footprint										
Scope 1+2	PAI 2	0.0	100%	0.1	100%	0.1	100%	0.1	96%	metric tonnes / €M invested
Scope 1+2+3	PAI 2	1.1	100%	0.9	99%	0.7	97%	1.2	86%	metric tonnes / €M invested
Intensité de GES / GHG Intensity										
Scope 1 GHG intensity by sales	PAI 3	34.9	100%	64.4	100%	83.4	100%	83.8	96%	metric tonnes / €M sales
Scope 2 GHG intensity by sales	PAI 3	12.8	100%	19.7	100%	21.1	100%	36.9	96%	metric tonnes / €M sales
Scope 1+2 GHG intensity by sales	PAI 3	47.7	100%	84.0	100%	104.5	100%	120.1	96%	metric tonnes / €M sales
Scope 3 GHG intensity by sales	PAI 3	1,731.1	100%	1,421.8	100%	1,145.5	97%			metric tonnes / €M sales
Scope 1+2+3 GHG intensity by sales	PAI 3	1,778.8	100%	1,505.8	100%	1,250.0	97%	1,306.5	200%	metric tonnes / €M sales
Scope 1+2 GHG intensity by employee	voluntary	20.9	100%	46.8	72%	46.8	60%	54.6	196%	metric tonnes / employee
Exposure to companies active in the fossil fuel sector										
Share of investment in these companies	PAI 4	5.3	100%	10.3	100%	10.4	100%	10.9	100%	% of net assets
Energy consumption										
Total energy consumption	voluntary	8.9	100%	10.1	73%	18.0	61%	25.8	94%	GWh
Renewable energy used	voluntary	1.6	95%	1.1	58%	2.5	53%	5.7	75%	GWh
Share of non-renewable energy consumption	PAI 5	52%	95%	63%	55%	67%	53%	71%	75%	
Energy consumption intensity by high climate impact sector	PAI 6	0.2	75%	0.3	70%					GWh / €M sales
Biodiversity										
Proportion of companies that have implemented biodiversity protection measures	voluntary	100%	97%	97%	80%	92%	60%	88%	100%	
Water										
Water withdrawal	voluntary	44.4	67%	239.1	61%	569.8	36%	734.0	71%	thousands of cubic metres
Discharges into water	PAI 8	0.0	6%	0.0	4%	0.0	2%	0.1	50%	thousands of cubic metres
Water intensity by sales	voluntary	8.2	67%	8.4	59%	28.3	36%	17.0	67%	in cubic metres / €M sales
Waste										
Total waste	voluntary	1.4	88%	0.9	71%	1.4	45%	0.9	79%	thousands of metric tonnes
Waste generated by sales	voluntary	40.0	88%	26.0	71%	50.2	45%	13.3	79%	thousands of metric tonnes / €M sales
Total hazardous waste	voluntary	0.1	82%	0.1	57%	0.1	34%			thousands of metric tonnes
Hazardous waste "footprint"	PAI 9	0.9	82%	1.2	57%	1.5	34%	2.6	58%	tonnes / €M invested

Portfolio positions 31.12.2025 source Clartan

Latest ESG data available as at 27/02/2026 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%.

Indicador	PAI/ voluntary	2025	Taux de couverture / Coverage ratio	2024	Taux de couverture / Coverage ratio	2023	Taux de couverture / Coverage ratio	2022	Taux de couverture / Coverage ratio	
INDICATEURS LIÉS AUX QUESTIONS SOCIALES, DE PERSONNEL, DE RESPECT DES DROITS DE L'HOMME ET DE LUTTE CONTRE LA CORRUPTION ET LES ACTES DE CORRUPTION INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS										
Les questions sociales et de personnel / Social and employee matters										
Violations des principes du pacte mondial des Nations unies et des principes directeurs de l'OCDE Violations of UN Global Compact principles and OECD guidelines										
Score de conformité au Pacte mondial des Nations Unies de 0 à 100 / UNGC compliance score from 0 to 100	PAI 10	82	100%	82	89%	74	71%			estimated by Bloomberg based on the company's monitoring policies and mechanisms for the purpose of complying with the 10 UNGC principles
Conformité au principe 7 de l'UNGC ("approche de précaution face aux défis environnementaux") / UNGC principle 7 compliance ("precautionary approach to environmental changes")	voluntary	100%	100%	100%	89%	96%	71%			UNGC Principle 7 compliance indicator calculated by Bloomberg based on company publications
Absence de processus et de mécanismes de conformité pour contrôler le respect des principes du Pacte mondial des Nations unies et des principes directeurs de l'OCDE Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines										
Absence de mesures de conformité à l'UNGC et aux directives OCDE / lack of UNGC and OECD compliance processes	PAI 11	0%	100%	0%	100%	4%	100%			binary score 1=absence, 0=no absence as calculated by ESG Book, weighted by net assets
Absence de politique en matière de Droits de l'Homme / Lack of a human rights policy	Additional PAI	0%	100%	0%	89%	0%	64%			binary score 1 = absence, 0 = no absence, weighted by net assets
Écart de rémunération entre hommes et femmes non corrigé / Unadjusted gender pay gap										
Ecart de rémunération moyen non corrigé entre les hommes et les femmes / Average unadjusted gender pay gap	PAI 12	12%	25%	16%	26%	16%	19%			
Mixité au sein des organes de gouvernance / Board gender diversity										
Ratio femmes/hommes moyen dans les organes de gouvernance / Average ratio of female to male board members	PAI 13	43%	92%	43%	97%	43%	100%	41%	100%	percentage of the total number of members of management bodies
% de femmes cadres dirigeantes / % of women in management	voluntary	30%	89%	28%	64%	29%	46%	21%	100%	percentage of the total number of senior executives
Autres indicateurs de qualité de gouvernance / other indicators of governance quality										
Taille du conseil d'administration / Size of board	voluntary	12	100%	12	100%	12	100%	12	100%	
% de directeurs non exécutifs au conseil / % of non-executive directors on board	voluntary	90%	100%	90%	100%	91%	100%	90%	97%	
% de directeurs indépendants / % of Independent directors	voluntary	63%	95%	64%	84%	58%	76%	60%	97%	
Age moyen des administrateurs / board average age	voluntary	61	71%	60	86%	60	87%	59	91%	
Fourchette d'âge des administrateurs du conseil / board average age range	voluntary	25	71%	25	86%	26	87%	28	91%	
Nombre de réunions du conseil par an / number of board meetings per year	voluntary	8	100%	8	86%	9	82%	9	100%	
Taux de participation moyen / board meeting attendance percentage	voluntary	96%	95%	96%	81%	96%	79%	97%	97%	
% d'indépendants dans le comité d'audit / % of independent directors on audit committee	voluntary	82%	95%	83%	84%	76%	78%	82%	97%	
% of independents in the nomination committee	voluntary	82%	87%	80%	75%	79%	72%	81%	92%	
Exposure to controversial weapons*										
Sociétés actives dans la fabrication ou à la vente d'armes controversées / companies involved in the manufacture or selling of controversial weapons*	PAI 14	0%	0%	0%	0%	0%	0%	0%	0%	% of net assets
* Les armes non conventionnelles sont un secteur d'exclusion (toute entreprise réalisant plus de 5% de son chiffre d'affaires dans ce secteur est écartée du champ d'investissement) / Unconventional weapons are a sectoral exclusion (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?

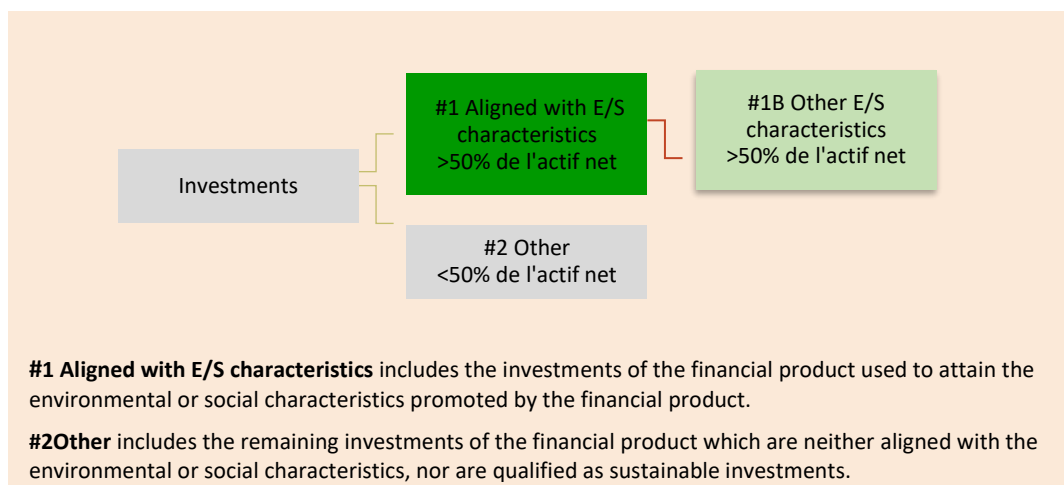
Equities Top 15	Sector	% net assets end 2025	Country
Kion	Industry	5.5%	Germany
ASML Holding	Technology	4.5%	The Netherlands
Kingspan	Industry	3.9%	Ireland
Accenture	Technology	3.7%	Ireland
Technip Energies	Energy	3.4%	France
Bouygues	Industry	3.3%	France
Publicis	Consumer discretionary	3.3%	France
Sanofi	Health	3.2%	France
Dassault Aviation	Industry	3.1%	France
Norsk Hydro	Base materials	3.1%	Norway
Arkema	Base materials	3.0%	France
Industria de Diseno Textil	Consumer discretionary	2.9%	Spain
Richemont	Consumer discretionary	2.9%	Switzerland
Knorr-Bremse	Industry	2.7%	Germany
Amadeus	Technology	2.7%	Spain

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 2025	Allocation
EQUITIES RATED A+ / A- / B+	81.0%	#1B Other E/S characteristics
EQUITIES RATED B- OR UNRATED UCITS and LIQUIDITY	13.8% 5.2%	#2 Other

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

Composition of the fund	% net assets end 2025
EQUITIES	94.8%
Industry	37.0%
Discretionary consumption	19.5%
Technology	13.9%
Base materials	8.5%
Health	5.8%
Energy	5.3%
Financial Institutions	2.6%
Consumer staples	2.2%
UCITS	2.1%
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

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

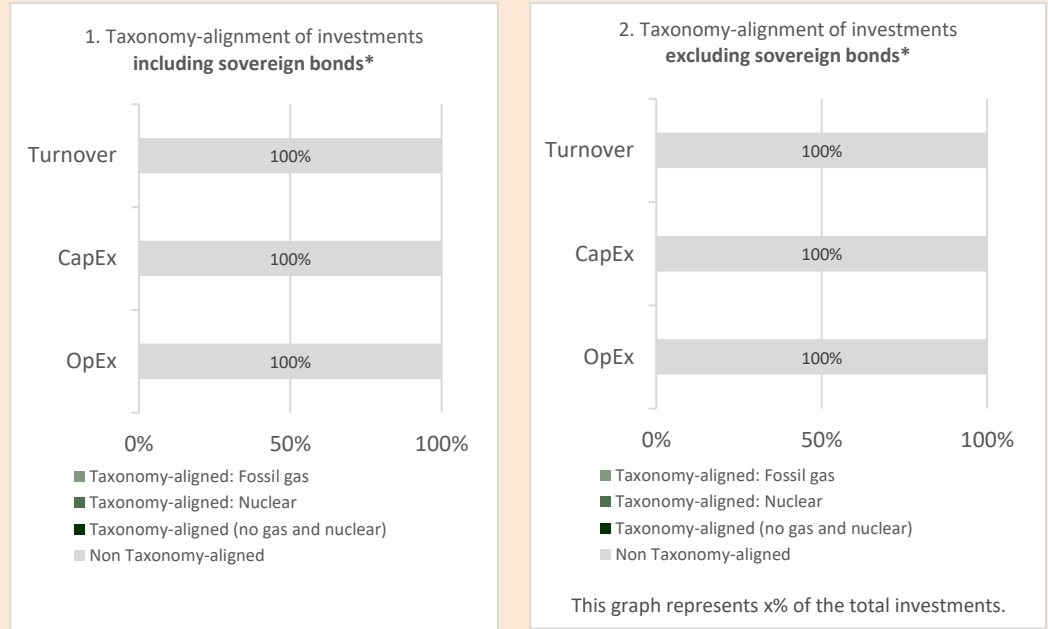
Taxonomy-aligned activities are expressed as a share of:

- **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 2025, there was:

- up to 13.8% of net assets: equities with an Ethos rating of B- (10.1%) or unrated (3.7%) and respecting at least the sectoral and behavioural exclusions set out above,
- 2.1% is invested in the Clartan Ethos ESG Europe Small & Mid Cap UCITS (for which the periodic report setting out 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 Flexible

Legal entity identifier:
2221005YJ5R25CWH6U35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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 2025	% 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+	79.8%	81.0%	82.8%	87.0%	>50%
EQUITIES AND BONDS RATED B- OR UNRATED UCITS and LIQUIDITY	15.8%	12.0%	13.1%	7.4%	<50%

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.

ndicator	PAI/ voluntary	2025	Taux de couverture /Coverage ratio	2024	Taux de couverture /Coverage ratio	2023	Taux de couverture /Coverage ratio	2022	Taux de couverture /Coverage ratio	Unit
INDICATEURS CLIMATIQUES ET AUTRES INDICATEURS RELATIFS À L'ENVIRONNEMENT										
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS										
Emissions de Gaz à Effet de Serre / Greenhouse gas emissions										
Emissions de GES / GHG emissions										
Scope 1	PAI 1	1.4	100%	1.7	100%	3.2	100%	3.8	98%	thousands of metric tonnes
Scope 2	PAI 1	0.4	100%	0.3	100%	0.7	100%	0.7	93%	thousands of metric tonnes
Scope 1+2	PAI 1	1.8	100%	2.0	100%	35	100%	4.7	93%	thousands of metric tonnes
Scope 3	PAI 1	52.8	100%	28.9	100%	373	98%	42.3	97%	thousands of metric tonnes
Scope 1+2+3	PAI 1	54.6	100%	30.9	100%	40.8	98%	46.8	91%	thousands of metric tonnes
Empreinte carbone / Carbon footprint										
Scope 1+2	PAI 2	0.0	100%	0.0	100%	0.1	100%	0.1	93%	metric tonnes / €M invested
Scope 1+2+3	PAI 2	1.0	98%	0.7	99%	0.9	98%	1.2	91%	metric tonnes / €M invested
Intensité de GES / GHG intensity										
Scope 1 GHG intensity by sales	PAI 3	37.0	100%	60.8	100%	88.6	100%	136.9	98%	metric tonnes / €M sales
Scope 2 GHG intensity by sales	PAI 3	10.5	100%	14.3	100%	22.2	100%	26.9	93%	metric tonnes / €M sales
Scope 1+2 GHG intensity by sales	PAI 3	47.5	100%	75.1	100%	110.3	100%	170.9	93%	metric tonnes / €M sales
Scope 3 GHG intensity by sales	PAI 3	1,601.4	100%	1,233.4	100%	1,315.2	98%			metric tonnes / €M sales
Scope 1+2+3 GHG intensity by sales	PAI 3	1,648.9	100%	1,308.5	100%	1,425.4	98%	1,481.0	200%	metric tonnes / €M sales
Scope 1+2 GHG intensity by employee	voluntary	21.8	95%	35.9	72%	46.7	64%	76.6	193%	metric tonnes / employee
Exposure to companies active in the fossil fuel sector										
Share of investment in these companies	PAI 4	8.1	100%	8.3	100%	10.3	100%	9.7	100%	% of net assets
Energy consumption										
Total energy consumption	voluntary	6.9	88%	4.9	72%	10.8	68%	17.8	98%	GWh
Renewable energy used	voluntary	1.0	82%	0.3	52%	1.6	64%	5.1	86%	GWh
Share of non-renewable energy consumption	PAI 5	60%	82%	69%	50%	71%	64%	63%	86%	
Energy consumption intensity by high climate impact sector	PAI 6	0.2	71%	0.2	71%					GWh/€M sales
Biodiversity										
Proportion of companies that have implemented biodiversity protection measures	voluntary	100%	90%	98%	78%	92%	65%	76%	100%	
Water										
Water withdrawal	voluntary	798.7	53%	68.3	52%	383.2	39%	3,906.5	74%	thousands of metric tonnes
Discharges into water	PAI 8	0.0	8%	0.0	5%	0.0	3%	0.1	57%	thousands of metric tonnes
Water intensity per sale	voluntary	153.7	53%	4.9	50%	35.8	38%	16.6	66%	in cubic metres / €M sales
Waste										
Total waste	voluntary	0.4	71%	0.3	64%	0.3	48%	3.4	92%	thousands of metric tonnes
Waste generated by sales	voluntary	0.2	71%	0.9	64%	1.5	48%	25.1	92%	thousands of metric tons / €M sales
Total hazardous waste	voluntary	0.0	58%	0.0	45%	0.1	40%			thousands of metric tonnes
Hazardous waste "footprint"	PAI 9	0.5	58%	0.5	45%	1.3	40%	2.1	69%	tonnes / €M invested

Portfolio positions 31 12 2025 source Clartan

Latest ESG data available as at 27/02/2026 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%.

Indicador	PAI/ voluntary	2025	Taux de couverture / Coverage ratio	2024	Taux de couverture / Coverage ratio	2023	Taux de couverture / Coverage ratio	Taux de couverture / Coverage ratio	Unit	
INDICATEURS LIÉS AUX QUESTIONS SOCIALES, DE PERSONNEL, DE RESPECT DES DROITS DE L'HOMME ET DE LUTTE CONTRE LA CORRUPTION ET LES ACTES DE CORRUPTION										
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS										
Les questions sociales et de personnel / Social and employee matters										
Violations des principes du pacte mondial des Nations unies et des principes directeurs de l'OCDE										
Violations of UN Global Compact principles and OECD guidelines										
Score de conformité au Pacte mondial des Nations Unies de 0 à 100/ UNGC compliance score from 0 to 100	PAI 10	75	95%	82	90%	70	77%		estimated by Bloomberg based on the company's monitoring policies and mechanisms to comply with the 10 UNGC principles	
Conformité au principe 7 de l'UNGC ("approche de précaution face aux défis environnementaux") / UNGC principle 7 compliance ("precautionary approach to environmental challenges")	voluntary	100%	95%	100%	90%	97%	77%		UNGC Principle 7 compliance indicator calculated by Bloomberg based on company publications	
Absence de processus et de mécanismes de conformité pour contrôler le respect des principes du Pacte mondial des Nations unies et des principes directeurs de l'OCDE										
Lack of processes and mechanisms to monitor adherence to UN Global Compact principles and OECD Guidelines										
Absence de mesures de conformité à l'UNGC et aux directives OCDE / lack of UNGC and OECD compliance processes	PAI 11	0%	92%	0%	96%	3%	98%		binary score 1=absence, 0=no absence as calculated by ESG Book, weighted by net assets	
Absence de politique en matière de Droits de l'Homme / Lack of a human rights policy	Additional PAI	0%	93%	0%	90%	0%	67%		binary score 1 = absence, 0 = no absence, weighted by net assets	
Écart de rémunération entre hommes et femmes non corrigé / Unadjusted gender pay gap										
Écart de rémunération moyen non corrigé entre les hommes et les femmes / Average unadjusted gender pay gap	PAI 12	12%	17%	14%	25%	14%	23%			
Mixité au sein des organes de gouvernance / Board gender diversity										
Ratio femmes / hommes moyen dans les organes de gouvernance / Average ratio of female to male board members	PAI 13	40%	95%	42%	98%	42%	100%	41%	100%	percentage of the total number of members of management bodies
% de femmes cadres dirigeantes / % of women in management	voluntary	31%	67%	31%	68%	30%	50%	24%	97%	percentage of the total number of senior executives
Autres indicateurs de qualité de gouvernance / other indicators of governance quality										
Taille du conseil d'administration / Size of board	voluntary	12	98%	12	100%	12	100%	13		
% de directeurs non exécutifs au conseil / % of nonexecutive directors on board	voluntary	20%	98%	93%	100%	92%	100%	91%	100%	
% de directeurs indépendants / % of independent directors	voluntary	68%	95%	67%	85%	65%	76%	69%	100%	
Age moyen des administrateurs / board average age	voluntary	61	85%	61	94%	60	88%	60	94%	
Fourchette d'âge des administrateurs du conseil / board average age range	voluntary	24	85%	24	94%	25	88%	26	94%	
Nombre de réunions du conseil par an/ number of board meetings per year	voluntary	9	95%	9	85%	9	80%	10	99%	
Taux de participation moyen / board meeting attendance percentage	voluntary	95%	89%	96%	85%	96%	79%	96%	98%	
% d'indépendants dans le comité d'audit / % of independent directors on audit committee	voluntary	83%	93%	83%	83%	76%	80%	83%	100%	
% of independents in the nomination committee	voluntary	82%	86%	80%	78%	77%	78%	86%	98%	
Exposure to controversial weapons*										
Sociétés actives dans la fabrication ou à la vente d'armes controversées / companies involved in manufacture or selling of controversial weapons*	PAI 14	0%	0%	0%	0%	0%	0%	0%	0%	% of net assets
* Les armes non conventionnelles sont un secteur d'exclusion (toute entreprise réalisant plus de 5% de son chiffre d'affaires dans ce secteur est écartée du champ d'investissement) / Unconventional weapons are a sectoral exclusion (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 2025	Country
Novartis	Health	2.1%	Switzerland
SPIE	Industry	2.0%	France
Iberdrola	Utilities	2.0%	Spain
IBM	Technology	2.0%	United States
AstraZeneca	Health	1.9%	United Kingdom
Kone	Industry	1.9%	Finland
Wabtec	Industry	1.9%	United States
Industria de Diseno Textil	Consumer discretionary	1.8%	Spain
Dassault Aviation	Industry	1.8%	France
Euronext	Financial Institutions	1.7%	The Netherlands

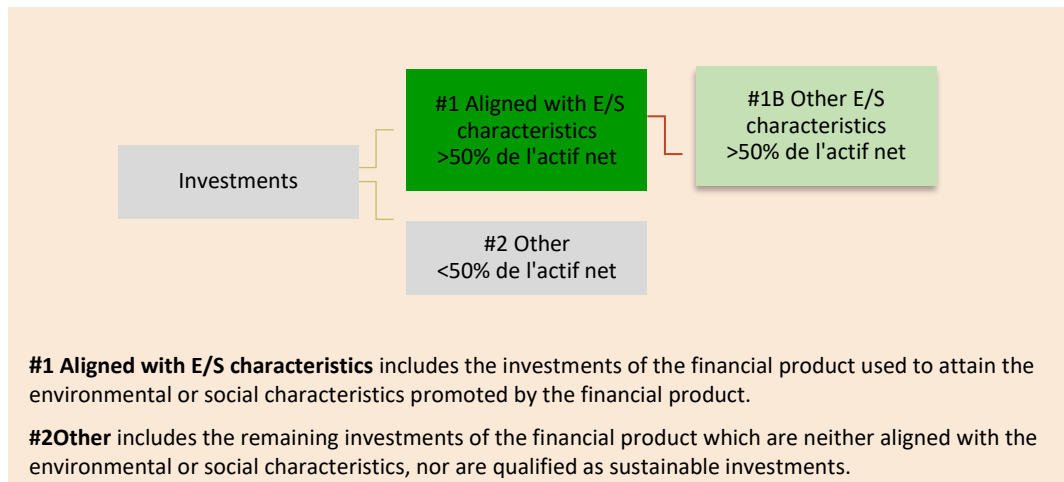
Bond Top 10	Sector	% net assets end 2025	Country
C.A Assurances 1.5% 10/31	Financial Institutions	2.4%	France
Arcadis 4.875% 02/28	Industry	1.9%	The Netherlands
Rexel 5.25% 09/30	Industry	1.9%	France
RCI Banque 4.125% 04/31	Consumer discretionary	1.9%	France
Stellantis 4.25% 06/31	Consumer discretionary	1.9%	The Netherlands
BPCE 4.25% 07/35	Financial Institutions	1.9%	France
Euronext 1.50% 05/32	Financial Institutions	1.8%	France
Verallia 3.875% 11/32	Industry	1.8%	France
Wabtec 1.25% 12/27	Industry	1.8%	The Netherlands
Technip Energies 1.125% 05/28	Energy	1.7%	The Netherlands

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 2025	Allocation
EQUITIES AND BONDS RATED A+ / A- / B+	79.8%	#1B Other E/S characteristics
EQUITIES AND BONDS RATED B- OR UNRATED	15.8%	#2 Other
UCITS and LIQUIDITY	4.4%	

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

Composition of the fund	% net assets end 2025
EQUITIES	58.6%
Industry	21.8%
Discretionary consumption	9.4%
Health	7.8%
Financial Institutions	4.9%
Utilities	4.8%
Technology	3.9%
Energy	2.8%
Property	1.6%
Consumer staples	1.6%
CORPORATE BONDS	37.0%
of which INVESTMENT GRADE	30.0%
of which OTHERS	7.0%
Financial Institutions	15.6%
Industry	9.2%
Discretionary consumption	4.4%

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

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

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

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

Base materials	3.1%
Energy	1.7%
Consumer staples	1.5%
Property	1.4%
UCITS	2.0%
LIQUIDITY	2.4%



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

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:

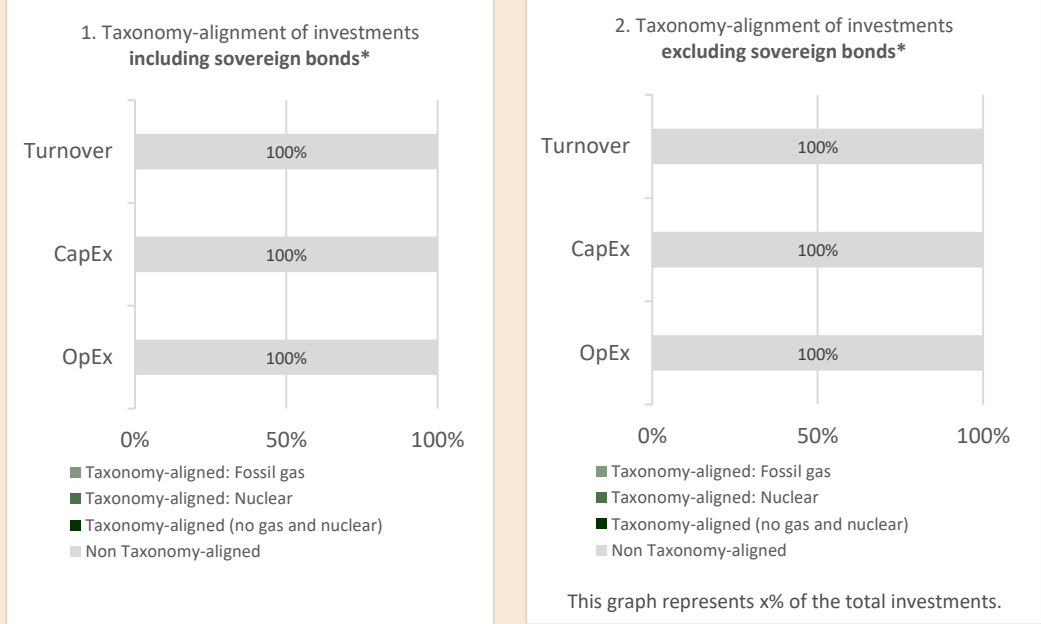
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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 2025, there was:

- 15.8% of the net assets: equities and corporate bonds with an Ethos rating of B- (10.6%) or unrated (5.2%) and respecting at least the sectoral and behavioural exclusions set out above,
- 2.0% is invested in the Clartan Ethos ESG Europe Small & Mid Cap UCITS (for which the periodic report setting out the environmental and social requirements is available) and 2.4% 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?

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

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

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



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

The environmental and social characteristics promoted by Clartan 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 2025	% 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+	79.8%	82.4%	83.8%	89.4%	>50%
EQUITIES AND BONDS RATED B- OR UNRATED	13.4%	13.2%	12.3%	3.3%	<50%
UCITS and LIQUIDITY	6.7%	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	2025	Taux de couverture / Coverage ratio	2024	Taux de couverture / Coverage ratio	2023	Taux de couverture / Coverage ratio	2022	Taux de couverture / Coverage ratio	Unit
INDICATEURS CLIMATIQUES ET AUTRES INDICATEURS RELATIFS À L'ENVIRONNEMENT										
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS										
Emissions de Gaz à Effet de Serre / Greenhouse gas emissions										
Emissions de GES / GHG emissions										
Scope 1	PAI 1	5.0	100%	6.6	100%	13.5	100%	15.3	99%	thousands of metric tonnes
Scope 2	PAI 1	1.7	100%	2.0	100%	3.0	100%	3.4	92%	thousands of metric tonnes
Scope 1+2	PAI 1	6.7	100%	8.6	100%	16.5	100%	19.9	92%	thousands of metric tonnes
Scope1	PAI 1	277.5	100%	170.2	100%	86.4	93%	264.2	98%	thousands of metric tonnes
Scope 1+2+3	PAI 1	284.2	100%	178.8	100%	102.9	93%	282.9	91%	thousands of metric tonnes
Empreinte carbone / Carbon footprint										
Scope 1+2	PAI 2	0.0	100%	0.1	100%	0.1	100%	0.1	92%	metric tonnes / €M invested
Scope 1+2+3	PAI 2	1.1	73%	0.4	73%	0.7	93%	1.6	91%	metric tonnes / €M invested
Intensité de GES / GHG Intensity										
Scope 1 GHG intensity by sales	PAI 3	43.1	100%	58.7	100%	101.1	100%	116.2	99%	metric tonnes / €M sales
Scope 2 GHG intensity by sales	PAI 3	13.5	100%	16.7	100%	24.6	100%	21.9	92%	metric tonnes / €M sales
Scope 1+2 GHG intensity by sales	PAI 3	56.6	100%	75.5	100%	125.7	100%	147.0	92%	metric tonnes / €M sales
Scope 3 GHG intensity by sales	PAI 3	1,668.6	100%	950.9	100%	553.5	93%			metric tonnes / €M sales
Scope 1+2+3 GHG intensity by sales	PAI 3	1,725.2	100%	1,026.4	100%	678.8	93%	1,159.0	200%	metric tonnes / €M sales
Scope 1+2 GHG intensity by employee	voluntary	20.8	86%	19.1	66%	60.2	62%	53.0	192%	metric tonnes / employee
Exposure to companies active in the fossil fuel sector										
Share of investment in these companies	PAI 4	3.4	100%	2.9	100%	5.0	100%	5.1	100%	% of net assets
Energy consumption										
Total energy consumption	voluntary	25.2	80%	29.7	77%	50.9	70%	49.9	99%	GWh
Renewable energy used	voluntary	3.0	79%	3.5	60%	6.2	61%	14.2	91%	GWh
Share of non-renewable energy consumption	PAI 5	67%	79%	68%	59%	69%	61%	59%	91%	
Energy consumption intensity by high climate impact sector	PAI 6	0.4	60%	0.2	72%					GWh / €M sales
Biodiversity										
Proportion of companies that have implemented biodiversity protection measures	voluntary	100%	85%	99%	79%	95%	70%	69%	100*	
Water										
Water withdrawal	voluntary	753.8	37%	665.5	40%	1,394.2	35%	1,172.0	56%	thousands of cubic metres
Discharges into water	PAI 8	0.0	7%	0.0	1%	0.0	1%	0.1	36%	thousands of cubic metres
Water intensity by sales	voluntary	60.4	37%	15.8	40%	35.7	35%	21.3	55%	in cubic metres / €M sales
Waste										
Total waste	voluntary	14	55%	1.6	74%	1.5	51%	2.4	86%	thousands of metric tonnes
Waste generated by sales	voluntary	0.2	55%	0.4	74%	1.1	51%	12.0	86%	thousands of metric tonnes / €M sales
Total hazardous waste	voluntary	0.1	48%	0.1	48%	0.2	33%			thousands of metric tonnes
Hazardous waste "footprint"	PAI 9	0.5	48%	0.8	48%	1.5	33%	2.3	52%	tonnes / €M invested

Portfolio positions 31.12.2025 source Clartan

Latest ESG data available as at 27/02/2026 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%.

Indicador	PAI/ voluntary	2025	Taux de couverture / Coverage ratio	2024	Taux de couverture / Coverage ratio	2023	Taux de couverture / Coverage ratio	2022	Taux de couverture / Coverage ratio	
INDICATEURS LIÉS AUX QUESTIONS SOCIALES, DE PERSONNEL, DE RESPECT DES DROITS DE L'HOMME ET DE LUTTE CONTRE LA CORRUPTION ET LES ACTES DE CORRUPTION										
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS										
Les questions sociales et de personnel / Social and employee matters										
Violations des principes du pacte mondial des Nations unies et des principes directeurs de l'OCDE										
Violations of UN Global Compact principles and OECD guidelines										
Score de conformité au Pacte mondial des Nations Unies de 0 à 100 / UNGC compliance score from 0 to 100	PAI 10	76	90%	83	90%	73	80%			estimated by Bloomberg based on the company's monitoring policies and mechanisms for the purpose of complying with the 10 UNGC principles
Conformité au principe 7 de l'UNGC ("approche de précaution face aux défis environnementaux") / UNGC principle 7 compliance (precautionary approach to environmental changes)	voluntary	100%	90%	100%	90%	98%	80%			UNGC Principle 7 compliance indicator calculated by Bloomberg based on company publications
Absence de processus et de mécanismes de conformité pour contrôler le respect des principes du Pacte mondial des Nations unies et des principes directeurs de l'OCDE										
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines										
Absence de mesures de conformité à l'UNGC et aux directives OCDE / lack of UNGC and OECD compliance processes	PAI 11	0%	82%	0%	96%	2%	91%			binary score 1=absence, 0=no absence as calculated by ESG Book, weighted by net assets
Absence de politique en matière de Droits de l'Homme / Lack of a human rights policy	Additional PAI	0%	89%	0%	90%	0%	72%			binary score 1 = absence, 0 = no absence, weighted by net assets
Écart de rémunération entre hommes et femmes non corrigé / Unadjusted gender pay gap										
Ecart de rémunération moyen non corrigé entre les hommes et les femmes / Average unadjusted gender pay gap	PAI 12	13%	17%	17%	22%	11%	21%			
Mixité au sein des organes de gouvernance / Board gender diversity										
Ratio femmes/hommes moyen dans les organes de gouvernance / Average ratio of female to male board members	PAI 13	42%	90%	44%	93%	41%	100%	32%	100%	percentage of the total number of members of management bodies
% de femmes cadres dirigeantes / % of women in management	voluntary	29%	62%	30%	70%	28%	49%	16%	99%	percentage of the total number of senior executives
Autres indicateurs de qualité de gouvernance / other indicators of governance quality										
Taille du conseil d'administration / Size of board	voluntary	12	95%	13	100%	13	100%	11	100%	
% de directeurs non exécutifs au conseil / % of non-executive directors on board	voluntary	93%	95%	95%	100%	94%	100%	74%	100%	
% de directeurs indépendants / % of Independent directors	voluntary	66%	86%	63%	89%	62%	79%	51%	100%	
Age moyen des administrateurs / board average age	voluntary	61	77%	61	90%	61	88%	49	94%	
Fourchette d'âge des administrateurs du conseil / board average age range	voluntary	23	77%	25	90%	24	88%	27	94%	
Nombre de réunions du conseil par an / number of board meetings per year	voluntary	10	86%	11	89%	11L	81%	8	98%	
Taux de participation moyen / board meeting attendance percentage	voluntary	96%	82%	96%	89%	96%	81%	77%	98%	
% d'indépendants dans le comité d'audit / % of independent directors on audit committee	voluntary	83%	86%	78%	88%	72%	78%	63%	100%	
% of independents in the nomination committee	voluntary	79%	81%	72%	87%	74%	77%	60%	100%	
Exposure to controversial weapons*										
Sociétés actives dans la fabrication ou à la vente d'armes controversées / companies involved in the manufacture or selling of controversial weapons*	PAI 14	0%	0%	0%	0%	0%	0%	0%	0%	% of net assets
* Les armes non conventionnelles sont un secteur d'exclusion (toute entreprise réalisant plus de 5% de son chiffre d'affaires dans ce secteur est écartée du champ d'investissement) / Unconventional weapons are a sectoral exclusion (any company generating more than 5% of its turnover in this sector is excluded from the investment universe)										



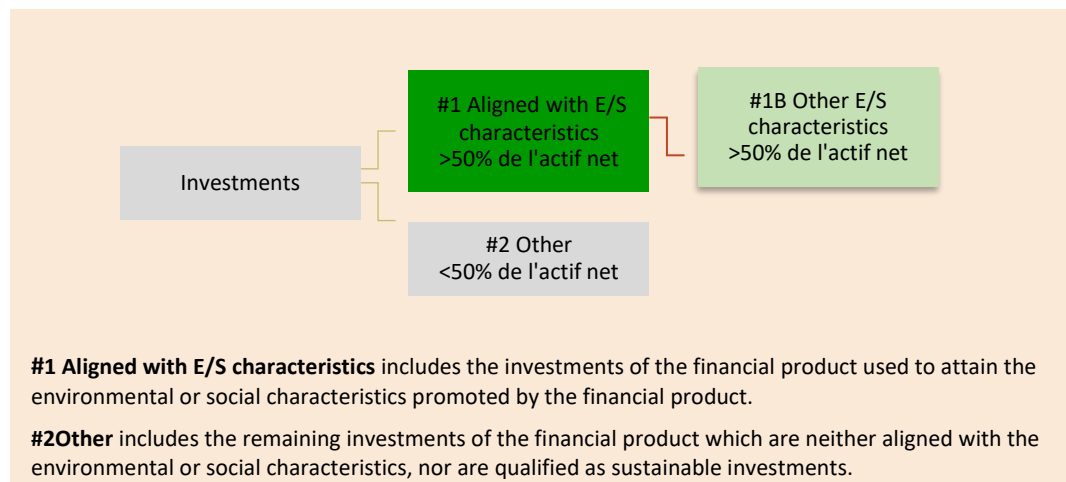
What were the top investments of this financial product?

Bond Top 15	Sector	% net assets end 2025	Country
Arcadis 4.875% 02/28	Industry	4.3%	The Netherlands
C.A Assurances 1.5% 10/31	Financial Institutions	3.7%	France
Arval 4.125% 04/26	Financial Institutions	3.5%	France
BPCE 0% 06/26	Financial Institutions	3.1%	France
Rexel 5.25% 09/30	Industry	2.8%	France
Kion 4% 11/29	Industry	2.6%	Germany
Wabtec 1.25% 12/27	Industry	2.6%	The Netherlands
Barry Callebaut 4.25% 08/31	Consumer Staples	2.6%	Belgium
Renault 2.50% 06/27	Consumer discretionary	2.6%	France
Stellantis 4.25% 06/31	Consumer discretionary	2.5%	The Netherlands
Unicredit 2.2% 07/27	Financial Institutions	2.5%	Italy
Verallia 3.875% 11/32	Industry	2.5%	France
Rexel 2.125% 06/28	Industry	2.4%	France
Banca Tansilvania 8.875% 04/27	Financial Institutions	2.3%	Romania
Nexans 5.50% 04/28	Industry	2.2%	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?



Clartan Patrimoine	% Net assets at the end of 2025	Allocation
EQUITIES AND BONDS RATED A+ / A- / B+	79.8%	#1B Other E/S characteristics
EQUITIES AND BONDS RATED B- OR UNRATED	13.4%	#2 Other
UCITS and LIQUIDITY	6.7%	



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

Composition of the fund	% net assets end 2025
CORPORATE BONDS	80.1%
<i>of which INVESTMENT GRADE</i>	61.5%
<i>of which OTHERS</i>	18.6%
Industry	28.3%
Financial Institutions	27.6%
Discretionary consumption	11.6%
Base materials	7.2%
Utilities	2.6%
Energy	2.0%
Health	1.0%
EQUITIES	13.1%
UCITS	3.6%
LIQUIDITY	3.2%

[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

¹Fossil 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.

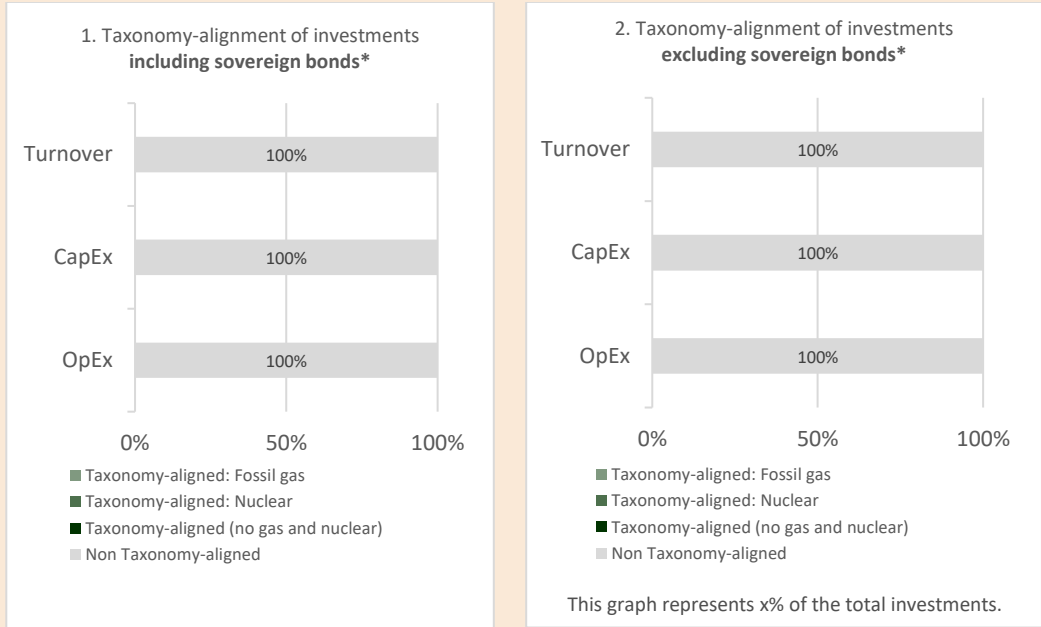
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[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 2025, there was:

- 13.4% of the net assets: equities and bonds with an Ethos rating of B- (12.2%) or unrated (1.2%) and respecting at least the sectoral and behavioural exclusions set out above,
- 3.6% is invested in the Clartan - Ethos ESG Europe Small & Mid Cap and Clartan – Flexible UCITS (for which the periodic reports setting out the environmental and social requirements are available) and 3.2% is invested in cash (without environmental/social guarantees).



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

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

In addition, a voting report is published periodically (<https://www.clartan.com/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]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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. The exclusion policy is based on the criteria set by three bodies: the Ethos Foundation in its principles for socially responsible investment, the European Union in the regulation on Paris-aligned benchmarks “EU PAB” and the French SRI Label in its V3 framework.
- 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	2025	% cov.	2024	% cov.	2023	% 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	93.2	100%	116.3	100%	137	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	71.1	100%	82.9	100%	110.4	100%
Companies with 1.5 °C targets according to the Science-based Target initiative	As a percentage of assets	67%	100%	68%	100%	49%	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	2025	% cov.	2024	% cov.	2023	% cov.
Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.	As a percentage of assets	0%	100%	0.0%	100%	0.0%	100%
Average gender pay gap within companies	Arithmetic average of available data	13.5%	47%	1.8%	34%	4.5%	22%
Gender diversity in the board of directors	Arithmetic average of available data	40%	100%	39.0%	100%	22.2%	100%
Number of shares of companies with a human rights policy (companies with a policy)	As a percentage of companies	100%	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	0.00%	100%	0.0%	100%	0.0%	100%

Exposure to excluded activities	Units	2025	% cov.	2024	% cov.	2023	% 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	2025	% cov.	2024	% cov.	2023	% cov.
Resilient agriculture, aquaculture and forestry	As a percentage of assets	0.80%	100%	1.1%	100%	1.0%	100%
Pollution control	As a percentage of assets	0.60%	100%	0.8%	100%	-	100%
Circular economy	As a percentage of assets	6.60%	100%	6.2%	100%	4.6%	100%
Sustainable energy	As a percentage of assets	5.10%	100%	4.9%	100%	2.7%	100%
Education, training and culture	As a percentage of assets	0.50%	100%	3.0%	100%	2.0%	100%
Sustainable finance	As a percentage of assets	0.00%	100%	0.0%	100%	-	100%
Sustainable water management	As a percentage of assets	0.50%	100%	1.9%	100%	-	100%
Sustainable real estate	As a percentage of assets	0.00%	100%	0.1%	100%	-	100%
Low carbon mobility	As a percentage of assets	2.80%	100%	3.7%	100%	1.5%	100%
Health and well-being	As a percentage of assets	3.70%	100%	4.7%	100%	3.2%	100%
Several themes	As a percentage of assets	0.00%	100%	0.0%	100%	12.5%	100%
Total	As a percentage of assets	20.60%	100%	26.4%	100%	27.4%	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”).

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.

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 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.

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



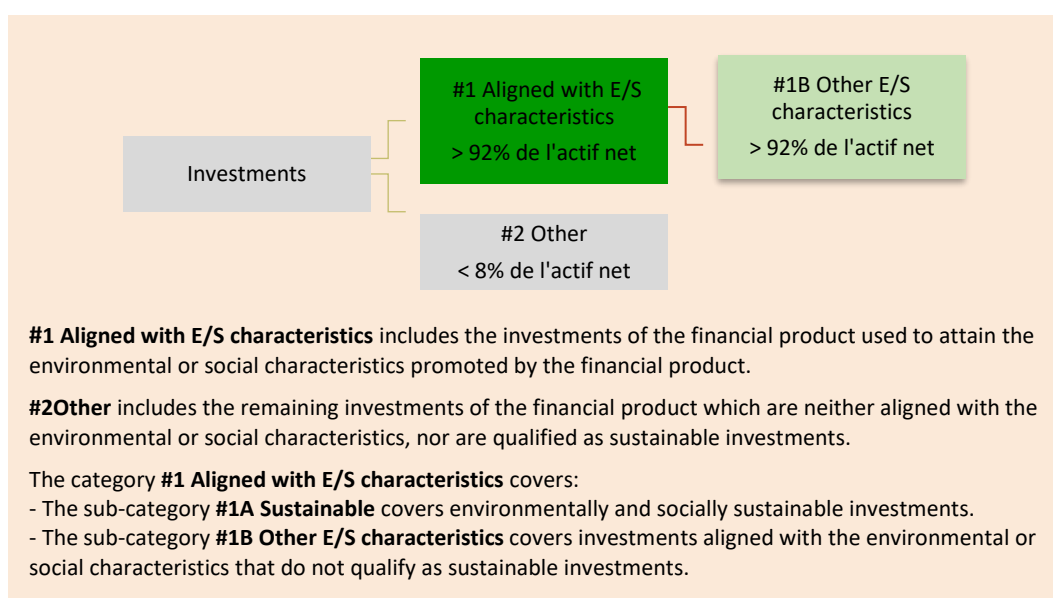
What were the top investments of this financial product?

Equities Top 15	Sector	% net assets end 2025	Country
Kion	Industry	4.6%	Germany
Raiffeisen Bank	Financial Institutions	4.2%	Austria
GEA	Industry	4.0%	Germany
Hera	Utilities	3.7%	Italy
Geberit	Industry	3.6%	Switzerland
Nexans	Industry	3.6%	France
Kingspan	Industry	3.5%	Ireland
Munters	Industry	3.3%	Sweden
Prysmian	Industry	3.3%	Italy
Dormakaba	Industry	3.2%	Switzerland
Euronext	Financial Institutions	3.1%	The Netherlands
Weinerberger	Industry	3.1%	Austria
Spie	Industry	3.0%	France
Rexel	Industry	2.8%	France
Vat Group	Technology	2.8%	Switzerland



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

Clartan Ethos ESG Europe Small and Mid Cap	% Net assets at the end of 2025	Allocation
EQUITIES	99.7%	#1B Other E/S characteristics
LIQUIDITY	0.3%	#2 Other

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

Composition of the fund	% net assets end 2025
EQUITIES	99.7%
Industry	51.3%
Financial Institutions	13.0%
Health	9.4%
Discretionary consumption	9.1%
Utilities	6.8%
Technology	3.9%
Base materials	3.5%
Consumer staples	2.1%
Energy	0.5%
LIQUIDITY	0.3%

[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?**

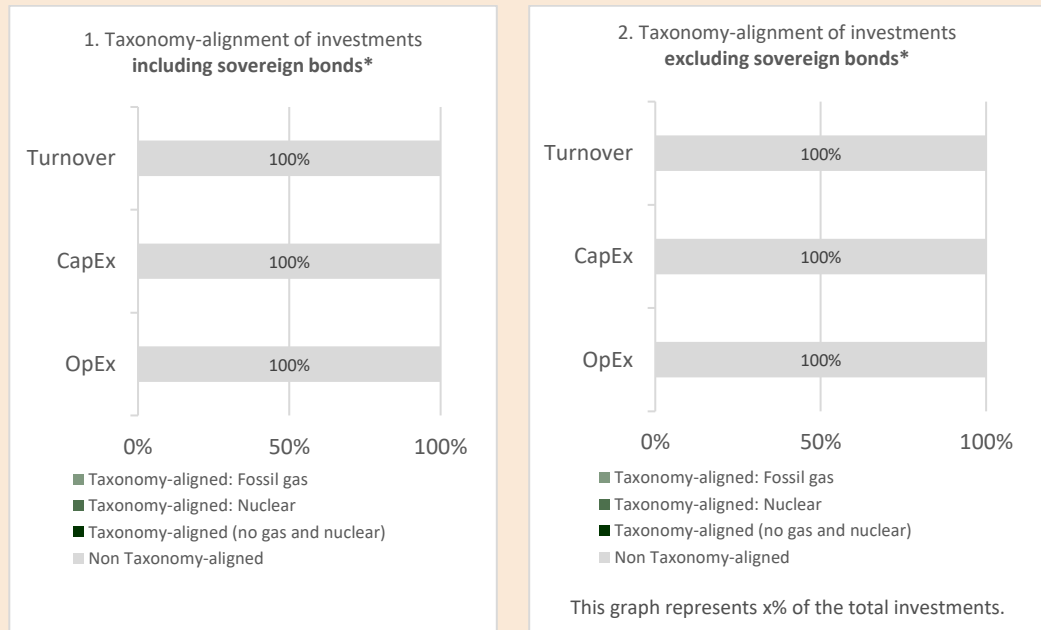
Yes:

In fossil gas In nuclear energy

¹Fossil 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.

∨ 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 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.

Ethos's Positive Impact methodology is described in detail at the following link: <https://www.ethosfund.ch/fr/positiveimpact>

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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



What was the share of 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 2025 were made up of 0.3% 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**Statement of investments and other net assets (in EUR)**

as at 31st December 2025

ISIN	Security	Quantity	Price (trading currency)	Amount in EUR	%
Equities					98,53
ES0113900J37	Banco Santander Reg SA	3 470 794	10,07	34 950 896	4,92
US5951121038	Micron Technology Inc	141 969	285,41	34 505 128	4,86
IT0000072618	Intesa Sanpaolo SpA	5 504 207	5,92	32 590 410	4,59
IT0005239360	Unicredit SpA Reg	445 164	70,92	31 571 031	4,44
NL0010273215	ASML Holding NV	32 973	921,40	30 381 322	4,28
NL0000235190	Airbus SE	146 248	198,40	29 015 603	4,08
SE0020050417	Boliden AB	486 731	515,20	23 172 432	3,26
GB0031348658	Barclays Plc	4 184 741	4,76	22 811 665	3,21
DE0008404005	Allianz SE Reg	55 429	390,50	21 645 025	3,05
GB0009895292	AstraZeneca Plc	128 934	137,90	20 363 799	2,87
SE0007100581	Assa Abloy AB B	604 361	358,90	20 043 642	2,82
FR0010307819	Legrand Holding SA	156 282	127,25	19 886 885	2,80
ES0144580Y14	Iberdrola SA	1 074 442	18,47	19 839 572	2,79
GB00BP6MXD84	Shell Plc	621 381	31,48	19 557 967	2,75
CH0012221716	ABB Ltd Reg	290 638	59,22	18 499 163	2,60
SE0017486889	Atlas Copco AB A	1 190 934	166,05	18 273 987	2,57
US46120E6023	Intuitive Surgical Inc	36 744	566,36	17 721 478	2,49
FR0000121667	EssilorLuxottica SA	65 653	269,90	17 719 745	2,49
FR0000121329	Thales SA	74 261	229,80	17 065 178	2,40
CH0012005267	Novartis AG Reg	140 568	109,60	16 558 779	2,33
FR0000073272	SAFRAN SA	54 890	297,40	16 324 286	2,30
FR0000120271	Totalenergies SE	265 894	55,59	14 781 047	2,08
CH0210483332	Co Financière Richemont SA	79 780	172,05	14 752 988	2,08
IE0004927939	Kingspan Group	188 513	74,15	13 978 239	1,97
US9297401088	Westinghouse Air Brak Tec Corp Reg	71 784	213,45	13 048 024	1,84
GB0007188757	Rio Tinto Plc	187 415	59,94	12 866 137	1,81
NO0005052605	Norsk Hydro ASA	1 938 963	78,20	12 801 949	1,80
NL0015000IY2	Universal Music Group NV	564 706	22,23	12 553 414	1,77
FR0014004L86	Dassault Aviation SA	43 023	273,80	11 779 697	1,66
US22788C1053	CrowdStrike Holdings Inc Reg	29 353	468,76	11 717 204	1,65
US81762P1021	ServiceNow Inc Reg	79 890	153,19	10 421 825	1,47
ES0148396007	Industria de Diseno Textil SA	169 688	56,34	9 560 222	1,35
PTGALOAM0009	Galp Energia SGPS SA B	626 524	14,63	9 166 046	1,29
CH1134540470	On Holding AG Partizsch	213 319	46,48	8 443 385	1,19
CH0030170408	Geberit AG Reg	12 366	619,60	8 235 158	1,16
IE000S9YS762	Linde Plc	19 890	426,39	7 222 087	1,02
CH0010645932	Givaudan SA Reg	1 854	3 146,00	6 269 021	0,88
FR0000131104	BNP Paribas SA A	72 631	80,79	5 867 858	0,83
US34959E1091	Fortinet Inc	86 422	79,41	5 844 138	0,82
FR0000130577	Publicis Groupe SA	62 685	88,62	5 555 145	0,78
SE0015658109	Epiroc AB A	264 278	209,90	5 126 019	0,72
DE000A1EWWW0	Adidas AG Reg	27 648	169,05	4 673 894	0,66
NL0006294274	Euronext NV	27 889	128,00	3 569 792	0,50
GB00B2B0DG97	Relx Plc	99 213	30,20	3 431 647	0,48
CH0418792922	Sika Ltd	12 900	162,60	2 254 455	0,32
DE0006231004	Infineon Technologies AG Reg	47 222	37,73	1 781 686	0,25
FR0000052292	Hermes Intl SA	435	2 122,00	923 070	0,13
FR0014003TT8	Dassault Systemes SA	28 192	23,84	672 097	0,09
FR0000120271	Totalenergies SE	265 894	0,00	226 010	0,03
US5951121038	Micron Technology Inc	141 969	0,00	9 732	0,00
UCITS					0,38
LU2225829469	Clartan Ethos Esg Europe Small & Mid Cap I	2 152	1 250,91	2 691 958	0,38
Cash				7 746 082	1,09
Sub-fund net assets				710 468 020	100,00

Clartan - Europe**Statement of investments and other net assets (in EUR)**

as at 31st December 2025

ISIN	Security	Quantity	Price (trading currency)	Amount in EUR	%
Equities					94,76
DE000KGX8881	Kion Group AG	57 480	68,25	3 923 010	5,50
NL0010273215	ASML Holding NV	3 514	921,40	3 237 800	4,54
IE0004927939	Kingspan Group	37 480	74,15	2 779 142	3,89
IE00B4BNMY34	Accenture Plc	11 391	268,30	2 602 576	3,65
NL0014559478	Technip Energies NV	74 746	32,48	2 427 750	3,40
FR0000120503	Bouygues SA	53 640	44,35	2 378 934	3,33
FR0000130577	Publicis Groupe SA	26 191	88,62	2 321 046	3,25
FR0000120578	Sanofi SA	27 394	82,72	2 266 032	3,18
FR0014004L86	Dassault Aviation SA	8 143	273,80	2 229 553	3,12
NO0005052605	Norsk Hydro ASA	330 909	78,20	2 184 817	3,06
FR0010313833	Arkema	40 680	52,15	2 121 462	2,97
ES0148396007	Industria de Diseno Textil SA	37 164	56,34	2 093 820	2,93
CH0210483332	Co Financière Richemont SA	11 265	172,05	2 083 134	2,92
DE000KBX1006	Knorr Bremse AG Bearer	20 380	95,15	1 939 157	2,72
ES0109067019	Amadeus IT Group SA A	30 133	62,84	1 893 558	2,65
FR0000121329	Thales SA	8 214	229,80	1 887 577	2,65
FR0013280286	BioMerieux SA	16 913	110,30	1 865 504	2,61
NL0006294274	Euronext NV	14 106	128,00	1 805 568	2,53
FR0000120859	Imerys SA	74 565	23,94	1 785 086	2,50
FR0000131906	Renault SA	49 707	35,42	1 760 622	2,47
NL0000235190	Airbus SE	8 349	198,40	1 656 442	2,32
CH0038863350	Nestlé SA Reg	18 738	78,74	1 585 806	2,22
FR0000044448	Nexans SA	11 987	125,80	1 507 965	2,11
GB0030232317	Page Gr Plc	558 157	2,35	1 504 839	2,11
FR0012757854	Spie SAS	29 562	49,26	1 456 224	2,04
CH0012255151	Swatch Group AG	7 950	168,25	1 437 651	2,01
IT0003115950	De'Longhi SpA	38 927	36,50	1 420 836	1,99
FR0000125007	Cie de Saint-Gobain SA	16 231	86,96	1 411 448	1,98
FR0000120321	L'Oréal SA	3 805	366,60	1 394 913	1,95
FR0013214145	SMCP SA	219 394	6,28	1 377 794	1,93
FR0011726835	Gaztransport et technigaz SA	8 597	156,60	1 346 290	1,89
IT0005282865	Reply SpA Reg	10 922	114,70	1 252 753	1,76
FR0000064271	STEF SA	8 824	131,40	1 159 474	1,62
FR0010307819	Legrand Holding SA	8 803	127,25	1 120 182	1,57
IT0004176001	Prysmian SpA	8 722	86,38	753 406	1,06
NL0006237562	Arcadis NV	19 363	35,54	688 161	0,96
FR0014003TT8	Dassault Systemes SA	20 752	23,84	494 728	0,69
FR0013227113	Soitec	20 102	23,19	466 165	0,65
UCITS					2,10
LU2225829469	Clartan Ethos Esg Europe Small & Mid Cap I	1 200	1 250,91	1 501 092	2,10
Cash				2 241 495	3,14
Sub-fund net assets				71 363 811	100,00

Clartan - Flexible

Statement of investments and other net assets (in EUR)

as at 31st December 2025

ISIN	Security	Quantity	Price (trading currency)	Amount in EUR	%
Equities					58,61
CH0012005267	Novartis AG Reg	9 646	109,60	1 136 290	2,05
FR0012757854	Spie SAS	22 649	49,26	1 115 690	2,01
ES0144580Y14	Iberdrola SA	58 588	18,47	1 081 827	1,95
US4592001014	IBM Corp	4 284	296,21	1 080 613	1,95
GB0009895292	AstraZeneca Plc	6 762	137,90	1 067 988	1,92
FI0009013403	Kone Oyj B	17 007	60,56	1 029 944	1,85
US9297401088	Westinghouse Air Brak Tec Corp Reg	5 647	213,45	1 026 443	1,85
ES0148396007	Industria de Diseno Textil SA	18 181	56,34	1 024 318	1,84
FR0014004L86	Dassault Aviation SA	3 583	273,80	981 025	1,77
NL0006294274	Euronext NV	7 547	128,00	966 016	1,74
FR0006174348	Bureau Veritas SA	34 818	27,18	946 353	1,70
CH0210483332	Co Financière Richemont SA	5 062	172,05	936 070	1,69
DE0008404005	Allianz SE Reg	2 397	390,50	936 029	1,69
IT0004176001	Prysmian SpA	10 470	86,38	904 399	1,63
FR0013326246	Unibail-Rodamco-Westfield	9 670	92,76	896 989	1,61
IT0001250932	Hera SpA	222 294	4,02	893 622	1,61
IE0004927939	Kingspan Group	11 946	74,15	885 796	1,59
FR0013280286	BioMerieux SA	8 008	110,30	883 282	1,59
FR0000130577	Publicis Groupe SA	9 881	88,62	875 654	1,58
FR0000121329	Thales SA	3 775	229,80	867 495	1,56
DK0060634707	Royal Unibrew A/S	11 243	574,50	864 861	1,56
CH0012221716	ABB Ltd Reg	13 484	59,22	858 259	1,55
DE0006602006	GEA Group AG	14 603	57,80	844 053	1,52
US8175651046	Service Corp Intl	12 502	77,97	830 095	1,49
CH0014852781	Swiss Life Holding Reg	829	916,80	816 884	1,47
FR0010533075	Getlink SE	50 477	15,73	794 003	1,43
NL0014559478	Technip Energies NV	24 395	32,48	792 350	1,43
FR0014000MR3	Eurofins Scientific SE	12 437	62,40	776 069	1,40
FR0011726835	Gaztransport et technigaz SA	4 916	156,60	769 846	1,39
US7512121010	Ralph Lauren Corp A	2 411	353,61	726 010	1,31
FR0000124141	Veolia Environnement SA	23 450	29,72	696 934	1,25
CH0030170408	Geberit AG Reg	1 018	619,60	677 939	1,22
FR0000120321	L'Oréal SA	1 790	366,60	656 214	1,18
ES0109067019	Amadeus IT Group SA A	10 271	62,84	645 430	1,16
NL0006237562	Arcadis NV	16 741	35,54	594 975	1,07
FR0000064271	STEF SA	4 429	131,40	581 971	1,05
FR0000120578	Sanofi SA	5 648	82,72	467 203	0,84
IT0005282865	Reply SpA Reg	3 996	114,70	458 341	0,83
GB00B2B0DG97	Relx Plc	4 903	30,20	169 588	0,31
US7512121010	Ralph Lauren Corp A	2 411	0,00	1 311	0,00
Investment Grade Corporate Bonds					29,99
FR0014005RZ4	Créd Agricole Assurances SA 1.5% 21/06.10.31	1 500 000	89,51	1 348 011	2,43
XS2594025814	Arcadis NV 4.875% 23/28.02.28	1 000 000	103,53	1 076 215	1,94
FR001400P3E2	RCI Banque SA 4.125% 24/04.04.31	1 000 000	102,46	1 055 177	1,90
XS2634690114	Stellantis NV 4.25% EMTN 23/16.06.31	1 000 000	101,65	1 039 555	1,87
FR001400WKP0	BPCE S.A. VAR EMTN Ser 2025-01 25/16.07.35	1 000 000	101,91	1 038 642	1,87
FR001400TRD7	Verallia SA 3.875% 24/04.11.32	1 000 000	97,54	981 411	1,77
XS2345035963	Wabtec Transportation Neth BV 1.25% 21/03.12.27	1 000 000	97,88	979 769	1,76
XS2347284742	Technip Energies NV 1.125% 21/28.05.28	1 000 000	96,09	967 548	1,74
FR0011952647	BPCE S.A. 0% 14/25.06.26	600 000	154,70	928 224	1,67
XS1385945131	Bq Fédérative du Crédit Mutuel 2.375% EMTN SUB 16/24.03	900 000	99,99	916 415	1,65
XS2724401588	Banca Transilvania SA VAR EMTN 23/07.12.28	800 000	107,10	860 578	1,55
BE6360449621	Barry Callebaut Serv NV 4.25% 25/19.08.31	800 000	102,65	833 658	1,50
FR001400F6O6	Arval Serv Lease SA 4.125% EMTN 23/13.04.26	800 000	100,10	824 516	1,48
FR00140141X5	Imerys SA 4% EMTN 25/21.11.32	800 000	99,33	798 139	1,44
FR0014000UD6	Unibail Rodamco Westfield SE 1.375% EMTN 20/04.12.31	900 000	88,09	793 725	1,43
XS2802928692	Brenntag Finance BV 3.875% EMTN 24/24.04.32	500 000	101,08	518 714	0,93
XS2304664167	Intesa San Paolo 0.625% EMTN 21/24.02.26	500 000	99,76	501 469	0,90
XS2616733981	Banca Transilvania SA VAR EMTN Ser 1 23/27.04.27	400 000	102,10	432 503	0,78
FR001400M998	Imerys SA 4.75% EMTN 23/29.11.29	400 000	105,10	422 054	0,76
XS2831524728	Pandora A/S 3.875% EMTN 24/31.05.30	330 000	102,17	344 667	0,62
Other bonds					7,00
XS2655993033	Rexel SA 5.25% 23/15.09.30	1 020 000	103,88	1 075 195	1,94
IT0006769316	Euronext NV 1.5% Conv 25/30.05.32	1 000 000	99,26	993 902	1,79
XS2908597433	Banca Transilvania SA VAR EMTN Ser 2 24/30.09.30	800 000	102,56	830 822	1,50
FR001400H0F5	Nexans SA 5.5% 23/05.04.28	500 000	105,15	546 115	0,98
XS2332306344	Rexel SA 2.125% 21/15.06.28	450 000	98,56	443 896	0,80
UCITS					2,03
LU2225829469	Clartan Ethos Esg Europe Small & Mid Cap I	900	1 250,91	1 125 819	2,03
Cash				1 311 157	2,36
Sub-fund net assets				55 546 073	100,00

Clartan - Patrimoine
Statement of investments and other net assets (in EUR)
as at 31st December 2025

ISIN	Security	Quantity	Price (trading currency)	Amount in EUR	%
Investment Grade Corporate Bonds					64,10
XS2594025814	Arcadis NV 4.875% 23/28.02.28	6 000 000	103,53	6 457 289	4,32
FR0014005RZ4	Créd Agricole Assurances SA 1.5% 21/06.10.31	6 100 000	89,51	5 481 913	3,67
FR001400F606	Arval Serv Lease SA 4.125% EMTN 23/13.04.26	5 000 000	100,10	5 153 223	3,45
FR0011952647	BPCE S.A. 0% 14/25.06.26	3 000 000	154,70	4 641 120	3,11
XS2938562068	Kion Group AG 4% EMTN 24/20.11.29	3 800 000	102,74	3 921 327	2,62
XS2345035963	Wabtec Transportation Neth BV 1.25% 21/03.12.27	4 000 000	97,88	3 919 076	2,62
BE6360449621	Barry Callebaut Serv NV 4.25% 25/19.08.31	3 700 000	102,65	3 855 669	2,58
FR0014006W65	Renault SA 2.5% EMTN 21/02.06.27	3 800 000	99,54	3 837 565	2,57
XS2634690114	Stellantis NV 4.25% EMTN 23/16.06.31	3 600 000	101,65	3 742 397	2,50
XS2207976783	Unicredit SpA VAR EMTN 20/22.07.27	3 700 000	99,85	3 730 541	2,50
FR001400TRD7	Verallia SA 3.875% 24/04.11.32	3 800 000	97,54	3 729 363	2,50
XS2616733981	Banca Transilvania SA VAR EMTN Ser 1 23/27.04.27	3 200 000	102,10	3 460 020	2,32
XS2555420103	Unicredit SpA VAR EMTN 22/15.11.27	3 100 000	102,82	3 210 415	2,15
FR001400M998	Imerys SA 4.75% EMTN 23/29.11.29	3 000 000	105,10	3 165 403	2,12
XS2948434266	Prysmian SpA 3.875% EMTN 24/28.11.31	3 000 000	103,20	3 106 600	2,08
FR001400WKP0	BPCE S.A. VAR EMTN Ser 2025-01 25/16.07.35	2 900 000	101,91	3 012 061	2,02
XS2802928692	Brenntag Finance BV 3.875% EMTN 24/24.04.32	2 900 000	101,08	3 008 539	2,01
FR00140141X5	Imerys SA 4% EMTN 25/21.11.32	3 000 000	99,33	2 993 021	2,00
XS2325733413	Stellantis NV 0.625% EMTN 21/30.03.27	3 000 000	97,30	2 933 088	1,96
XS2347284742	Technip Energies NV 1.125% 21/28.05.28	3 000 000	96,09	2 902 645	1,94
FR001400SSO4	RCI Banque SA 3.875% EMTN 24/30.09.30	2 600 000	101,15	2 655 412	1,78
XS2831524728	Pandora A/S 3.875% EMTN 24/31.05.30	2 500 000	102,17	2 611 110	1,75
FR0014014M01	Société Générale SA VAR EMTN Ser PA-212 / 25-12 25/01.03.32	2 600 000	99,46	2 593 335	1,74
XS2304664167	Intesa San Paolo 0.625% EMTN 21/24.02.26	2 300 000	99,76	2 306 758	1,54
FR001400WL86	Société Générale SA VAR 25/15.07.31	1 900 000	101,33	1 958 222	1,31
XS2724401588	Banca Transilvania SA VAR EMTN 23/07.12.28	1 600 000	107,10	1 721 155	1,15
XS2629064267	Stora Enso Oyj 4.25% EMTN 23/01.09.29	1 500 000	103,34	1 571 234	1,05
XS2343114687	Eurofins Scientific SE 0.875% 21/19.05.31	1 760 000	87,39	1 547 591	1,04
XS2923391861	Kingspan Securities Irelan DAC 3.5% EMTN 24/31.10.31	1 500 000	99,96	1 508 099	1,01
XS2682093526	Raiffeisen Bank Intl AG VAR EMTN 23/15.09.28	1 000 000	105,25	1 070 089	0,72
Other bonds					16,02
XS2655993033	Rexel SA 5.25% 23/15.09.30	4 000 000	103,88	4 216 450	2,82
XS2332306344	Rexel SA 2.125% 21/15.06.28	3 600 000	98,56	3 551 168	2,38
FR001400H0F5	Nexans SA 5.5% 23/05.04.28	3 000 000	105,15	3 276 690	2,19
FR001400ZYD0	Spie SAS 3.75% 25/28.05.30	3 000 000	101,13	3 100 769	2,07
FR001400Q5V0	Nexans SA 4.125% 24/29.05.29	2 900 000	102,60	3 046 293	2,04
IT0006769316	Euronext NV 1.5% Conv 25/30.05.32	2 800 000	99,26	2 782 927	1,86
XS2937174196	Getlink SE 4.125% 25/15.04.30	2 300 000	102,71	2 382 153	1,59
XS2778270772	Fnac Darty SA 6% 24/01.04.29	1 500 000	103,97	1 581 793	1,06
Equities					13,14
ES0144580Y14	Iberdrola SA	57 180	18,47	1 055 829	0,71
DK0060634707	Royal Unibrew A/S	11 513	574,50	885 631	0,59
FR0013280286	BioMerieux SA	7 944	110,30	876 223	0,59
CH0014852781	Swiss Life Holding Reg	865	916,80	852 358	0,57
FR0014004L86	Dassault Aviation SA	3 070	273,80	840 566	0,56
ES0148396007	Industria de Diseno Textil SA	14 786	56,34	833 043	0,56
US4592001014	IBM Corp	3 289	296,21	829 630	0,56
FI0009013403	Kone Oyj B	13 636	60,56	825 796	0,55
CH0012005267	Novartis AG Reg	6 914	109,60	814 463	0,54
FR0000120321	L'Oréal SA	2 196	366,60	805 054	0,54
FR0000130577	Publicis Groupe SA	8 848	88,62	784 110	0,52
FR0013326246	Unibail-Rodamco-Westfield	8 225	92,76	762 951	0,51
IT0001250932	Hera SpA	179 071	4,02	719 865	0,48
FR0006174348	Bureau Veritas SA	26 251	27,18	713 502	0,48
GB0009895292	AstraZeneca Plc	4 394	137,90	693 987	0,46
CH0210483332	Co Financière Richemont SA	3 752	172,05	693 823	0,46
US8175651046	Service Corp Intl	10 122	77,97	672 070	0,45
NL0006294274	Euronext NV	5 066	128,00	648 448	0,43
US9297401088	Westinghouse Air Brak Tec Corp Reg	3 511	213,45	638 187	0,43
DE0008404005	Allianz SE Reg	1 550	390,50	605 275	0,40
FR0000124141	Veolia Environnement SA	17 895	29,72	531 839	0,36
ES0109067019	Amadeus IT Group SA A	8 022	62,84	504 102	0,34
FR0000121329	Thales SA	1 987	229,80	456 613	0,31
CH0030170408	Geberit AG Reg	677	619,60	450 849	0,30
FR0011726835	Gaztransport et technigaz SA	2 751	156,60	430 807	0,29
FR0010533075	Getlink SE	27 013	15,73	424 914	0,28
DE0006602006	GEA Group AG	6 496	57,80	375 469	0,25
FR0000120578	Sanofi SA	4 082	82,72	337 663	0,23
FR0000064271	STEF SA	2 493	131,40	327 580	0,22
IT0005282865	Reply SpA Reg	2 174	114,70	249 358	0,17
UCITS					3,56
LU2225829469	Clartan Ethos Esg Europe Small & Mid Cap I	2 152	1 250,91	2 691 958	1,80
LU1100077368	Clartan Flexible I	3 300	798,30	2 634 390	1,76
Cash				4 743 278	3,17
Sub-fund net assets				149 452 154	100,00

Clartan - Ethos ESG Europe Small&Mid Cap
Statement of investments and other net assets (in EUR)
as at 31st December 2025

ISIN	Security	Quantity	Price (trading currency)	Amount in EUR	%
Equities					99,66
DE000KGX8881	Kion Group AG	23 428	68,25	1 598 961	4,60
AT0000606306	Raiffeisen Bank Intl AG	38 308	38,30	1 467 196	4,22
DE0006602006	GEA Group AG	24 060	57,80	1 390 668	4,00
IT0001250932	Hera SpA	317 541	4,02	1 276 515	3,67
CH0030170408	Geberit AG Reg	1 861	619,60	1 239 336	3,56
FR0000044448	Nexans SA	9 838	125,80	1 237 620	3,56
IE0004927939	Kingspan Group	16 367	74,15	1 213 613	3,49
SE0009806607	Munters Group AB B Reg	72 016	171,90	1 143 962	3,29
IT0004176001	Prysmian SpA	13 237	86,38	1 143 412	3,29
CH1486524122	Dormakaba Holding AG	15 856	64,40	1 097 516	3,15
NL0006294274	Euronext NV	8 436	128,00	1 079 808	3,10
AT0000831706	Wienerberger AG	35 013	30,62	1 072 098	3,08
FR0012757854	Spie SAS	21 509	49,26	1 059 533	3,05
FR0010451203	Rexel SA	29 170	33,59	979 820	2,82
CH0311864901	VAT Gr SA Reg	2 331	385,90	966 826	2,78
IT0000072170	FinecoBank SPA	40 963	22,20	909 379	2,61
IT0003828271	Recordati Ind Chim e Farm SpA	18 640	48,54	904 786	2,60
LU1704650164	Befesa SA Reg	30 647	29,50	904 087	2,60
FR0013280286	BioMerieux SA	7 576	110,30	835 633	2,40
FR0000039620	Mersen	34 857	23,85	831 339	2,39
NL0006237562	Arcadis NV	23 307	35,54	828 331	2,38
DE000KBX1006	Knorr Bremse AG Bearer	8 340	95,15	793 551	2,28
PTJMT0AE0001	Jeronimo Martins SA Reg	36 794	20,26	745 446	2,14
FR0010411983	SCOR SE	25 719	28,74	739 164	2,12
SE0006422390	Thule Group AB	31 877	239,80	706 372	2,03
FR0012435121	Elis SA	28 756	24,26	697 621	2,01
DE000A1DAH0	Brenntag AG	14 025	49,56	695 079	2,00
IT0004965148	Moncler SpA	12 411	54,92	681 612	1,96
CH1175448666	Straumann Holding AG	6 681	93,46	671 117	1,93
SE0009216278	MIPS AB Reg	20 367	353,40	665 121	1,91
NO0012470089	Tomra Systems ASA	52 523	136,00	603 099	1,73
GB00BJDQ870	Watches of Switzerland Gr PLC Reg	103 023	4,74	559 293	1,61
CH0012549785	Sonova Holding AG	1 853	207,10	412 465	1,19
FR0000050809	Sopra Steria Group SA	2 535	154,60	391 911	1,13
IT0005241192	Aquafil SpA	277 678	1,39	386 528	1,11
PTCOR0AE0006	Corticeira Amorim SGPS SA Reg	50 807	6,61	335 834	0,97
DK0060448595	Coloplast A/S B	4 583	546,40	335 301	0,96
GB0006776081	Pearson Plc	27 413	10,50	329 665	0,95
CH0014852781	Swiss Life Holding Reg	319	916,80	314 338	0,90
FR0010220475	Alstom	12 188	25,17	306 772	0,88
FR0000131906	Renault SA	6 186	35,42	219 108	0,63
FR0000124141	Veolia Environnement SA	6 440	29,72	191 397	0,55
CH0012138605	Adecco Group SA Reg	7 517	23,12	186 794	0,54
NL00150003E1	Fugro NV	20 765	8,49	176 295	0,51
NO0010657505	Borregaard ASA	8 524	199,40	143 505	0,41
DK0010287663	NKT A/S Reg	999	798,50	106 811	0,31
NL0015002CX3	Qiagen NV	2 589	38,86	100 596	0,29
	Cash			117 958	0,34
	Sub-fund net assets			34 793 191	100,00

Clartan - Multimangers Balanced
Statement of investments and other net assets (in EUR)
as at 31st December 2025

ISIN	Security	Quantity	Price (trading currency)	Amount in EUR	%
UCITS					94,64
LU1100077798	Clartan Patrimoine I Cap	945,92	1 183,03	1 119 055	10,33
FR001400DLP8	Lazard Euro Credit SRI Cap	684,00	1 169,25	799 767	7,39
FR0000994980	Moneta Micro Entreprises C Cap	337,00	2 313,13	779 525	7,20
LU1100076717	Clartan Valeurs I Cap	329,76	2 076,72	684 828	6,32
FR0010839555	R-co Conviction Equity Value I EUR Cap	2,45	260 774,29	638 897	5,90
FR0011839901	R-co Conviction Credit EUR Cap	508,00	1 233,78	626 760	5,79
FR001400BU64	R-Co 2 SICAV Target 2028 IG IC Cap	508,00	1 202,09	610 662	5,64
LU0616900691	Exane Fds 2 Pleiade A Cap	36,00	14 742,07	530 715	4,90
LU0418791066	BlackRock Strateg Fds European Opp Extension D2 Cap	653,00	712,54	465 289	4,30
FR001400SES5	R-co 3 SICAV Target 2030 IG P Cap	4 000,00	104,25	417 000	3,85
LU1100077012	Clartan Europe I Cap	259,38	1 354,48	351 331	3,24
EE3600102901	Avaron Emerging Europe Fd C Cap	7 505,82	45,06	338 189	3,12
LU1366712351	DNCA Invest Archer Mid-Cap Europe I Cap	1 197,00	278,02	332 790	3,07
FR0000009946	CM-AM Mone Premium RC Cap	4,47	69 874,94	312 341	2,88
FR0013302148	BNP Paribas Cash Invest Privilege Cap	126,00	2 465,28	310 625	2,87
FR0010655712	Amundi ETF DAX UCITS DR Dist	688,00	434,75	299 108	2,76
LU0284395984	DNCA Invest Value Europe I EUR Cap	888,81	323,61	287 629	2,66
LU0252963896	BlackRock Global Fds World Energy D2 Cap	10 800,00	26,33	284 364	2,63
LU0329592454	BlackRock Global Fds European Value D2 Cap	1 900,00	145,90	277 210	2,56
LU2249462958	Axiom Lux SICAV European Banks Equity IC EUR (V) Cap	67,00	4 133,87	276 969	2,56
IE00B50MWL50	Dodge & Cox Wldwide Fds Plc US St EUR Cap	4 128,00	61,53	253 996	2,35
IE00BJ1H1875	Lazard Gl Active Fds PLC Equity Franchise ACC Cap	1 700,00	147,45	250 661	2,31
FR0013176211	Centifolia I Cap	1 633,00	143,38	234 140	2,16
LU1781541849	Amundi Index Solutions MSCI EM As ESG BroTra UCITS ET	15 200,00	15,36	198 870	1,84
	Cash			147 833	1,37
	Sub-fund net assets			10 828 553	100,00