

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 type="checkbox"/> Yes	●● <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)										



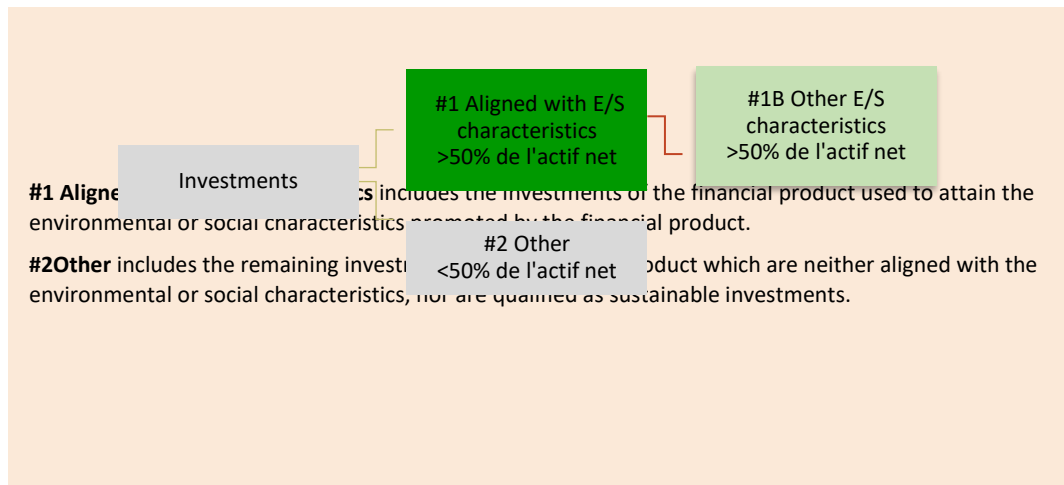
What were the top investments of this financial product?

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%



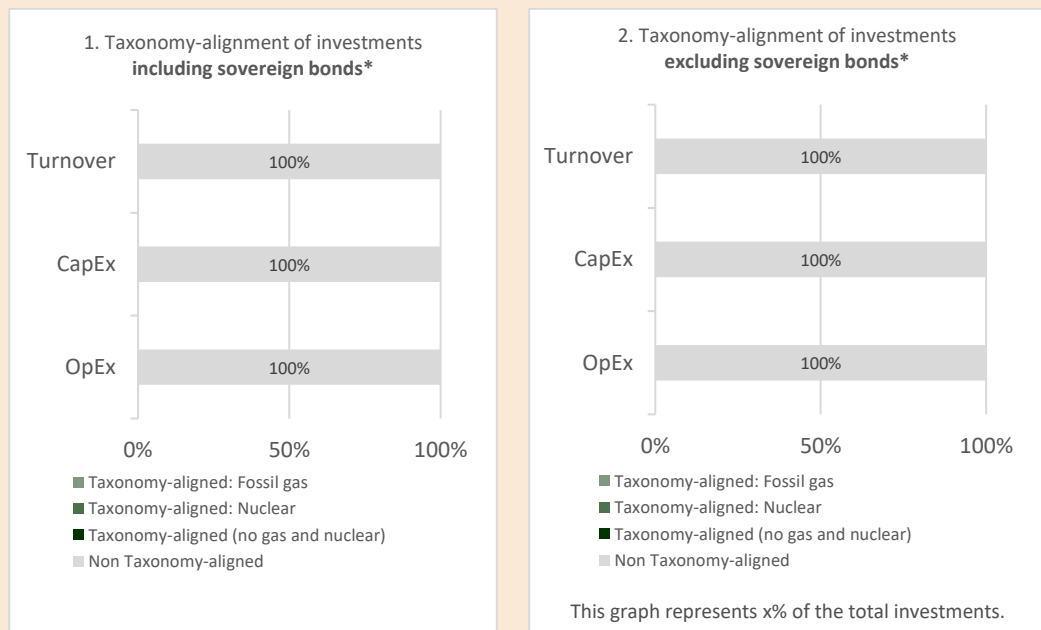
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.