CLARTAN

SICAV with multiple Sub-funds governed by Luxembourg law

PROSPECTUS

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ARTICLES OF INCORPORATION

13 November 2026

Subscriptions may only be carried out on the basis of this prospectus (the "Prospectus"), including the Articles of Incorporation and the factsheets for each Sub-fund and on the basis of the key information document ("KID"). The Prospectus may only be distributed if accompanied by the latest annual report or semi-annual report, whichever is the most recent.

The fact that the SICAV has been registered on the official list drawn up by the Luxembourg financial sector regulator, or the Commission de Surveillance du Secteur Financier ("CSSF"), must not be interpreted under any circumstances or in any way whatsoever as a positive assessment by the CSSF of the quality of the shares offered for subscription.

No information may be given other than that contained in the Prospectus, the Articles of Incorporation and the documents referred to therein.

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1. THE SICAV AND THE PARTIES INVOLVED

Name of the SICAV	CLARTAN
Registered office of the SICAV	14, boulevard Royal L-2449 Luxembourg
Luxembourg Trade and Companies Register number	R.C.S. B 189673
Legal form	A Luxembourg *Société d'Investissement à Capital Variable* (SICAV – open-ended investment company) with multiple sub-funds subject to Part I of the law of 17 December 2010 on undertakings for collective investment (the "Law of 2010").
Board of Directors of the SICAV	Guillaume ROUVIER 355, Avenue Molière B-1180 UCCLE Director Amélie GUITTET-GARREAU Independent Director GG&A S.à.r.l, 3, rue Belle-Vue L-1227 Luxembourg Director Marc de ROÜALLE 4, Place George Devey F-92380 Garches Chairman Elizabeth de SAINT LEGER Financial Manager CLARTAN ASSOCIES 11, avenue Myron Herrick F-75008 Paris Director
Management Company of the SICAV	CLARTAN ASSOCIES *Société par Actions Simplifiée* (simplified joint stock company) 11, avenue Myron Herrick F-75008 Paris

Corporate Officers of the Management Company	Guillaume BRISSET 11, avenue Myron Herrick F-75008 Paris Chairman Olivier DELOOZ 11, avenue Myron Herrick F-75008 Paris Chief Operating Officer Jean-Baptiste CHAUMET 11, avenue Myron Herrick F-75008 Paris Deputy Chief Executive Officer
Global Distributor	CLARTAN ASSOCIES *Société par Actions Simplifiée* (simplified joint stock company) 11, avenue Myron Herrick F-75008 Paris
Domiciliary agent	BANQUE DE LUXEMBOURG *Société Anonyme* 14, boulevard Royal L-2449 Luxembourg
Custodian and Principal Paying Agent	BANQUE DE LUXEMBOURG *Société Anonyme* 14, boulevard Royal L-2449 Luxembourg
UCI Administrator	UI efa S.A. 2, rue d'Alsace B.P. 1725 L-1122 Luxembourg
Approved Independent Auditor (*Réviseur d'entreprises agréé*)	PRICEWATERHOUSECOOPERS ASSURANCE Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-2182 Luxembourg

2. INTRODUCTION

Nobody is authorised to provide information, make declarations or give confirmations in relation to the offer, distribution, subscription, sale, conversion or redemption of shares of the SICAV other than those indicated herein. However, if such information, declarations or confirmations are given, they cannot be regarded as having been authorised by the SICAV. Neither delivery of the Prospectus nor the supply, investment, conversion, transfer, subscription or issue of shares in the SICAV imply or create any guarantee that the information contained in the Prospectus remains correct after the date of delivery of said Prospectus or the supply, investment, conversion, transfer, subscription or issue of shares in the SICAV.

Investing in shares of the SICAV entails risks, such as they are described in section 7. “Risks associated with an investment in the SICAV”.

The providing of the Prospectus and the offering or purchase of the SICAV’s shares may be prohibited or restricted in some jurisdictions. The Prospectus does not constitute an offer, invitation or solicitation to subscribe or purchase shares of the SICAV in any jurisdiction in which such an offer, invitation or solicitation is unauthorised or would be illegal. Any person in any jurisdiction whatsoever who receives the Prospectus shall not regard the fact of being given the Prospectus as constituting an offer, invitation or solicitation to subscribe or purchase shares of the SICAV unless, in the jurisdiction concerned, such an offer, invitation or solicitation is authorised without application of legal or regulatory restrictions. Any person in possession of the Prospectus and any person wishing to subscribe or purchase shares of the SICAV shall be responsible for familiarising themselves and complying with the legal and regulatory provisions in the jurisdictions concerned.

Data protection

Pursuant to the obligations arising from the law of 2 August 2002 on the protection of individuals as regards the processing of personal data, as amended (“Law of 2 August 2002”), shareholders are advised that the SICAV, or any person authorised by it, shall take reasonable measures to ensure that the necessary formalities prior to processing data are followed.

Note that in this regard, UI efa S.A. (“EFA”) processes personal data relating to the SICAV’s shareholders on the SICAV’s behalf.. The EFA processes personal data relating to the SICAV’s shareholders using a computer database so that it can perform its mission and, in particular:

- open, close and freeze accounts in the name of the SICAV’s shareholders;
- manage share subscriptions, redemptions, conversions and transfers by the SICAV’s shareholders;
- send transaction confirmations to the SICAV’s shareholders;
- pay dividends to the SICAV’s shareholders;
- handle inheritance matters for the SICAV’s deceased shareholders.

This personal data is not used for marketing purposes.

This personal data may be transferred to third parties only on the written instructions of the SICAV’s Board of Directors, if Luxembourg law so requires, or on the written instructions of the shareholder.

Shareholders are informed that they have the right to view this personal data and ask for it to be corrected if there is an error.

3. DESCRIPTION OF THE SICAV

CLARTAN is a variable capital investment company ("SICAV") with multiple sub-funds governed by Luxembourg law, subject to Part I of the Law of 2010.

It was created for an indefinite period on 20 August 2014 and its Articles of Incorporation were published on 26 August 2014.

The consolidation currency is the euro. The minimum share capital of the SICAV is one million two hundred and fifty thousand euro (EUR 1,250,000.00), or the equivalent amount in another currency. The minimum share capital must be reached within a period of six months of the SICAV's approval. The SICAV's financial year shall end on 31 December each year.

The following Sub-funds are currently available for subscription:

Name	**Reference currency**
CLARTAN – VALEURS	EUR
CLARTAN – EUROPE	EUR
CLARTAN – FLEXIBLE	EUR
CLARTAN – PATRIMOINE	EUR
CLARTAN –SMALL & MID CAP EUROPE	EUR
CLARTAN – MULTIMANAGERS BALANCED	EUR

The SICAV reserves the right to create new Sub-funds. In this case the Prospectus shall be updated accordingly.

The SICAV forms a single legal entity. The assets of a Sub-fund correspond exclusively to the rights of shareholders of that Sub-fund and to those of creditors whose claim arose when the Sub-fund was launched, operated or liquidated.

4. OBJECTIVE OF THE SICAV

The objective of the SICAV is to provide shareholders with the opportunity to benefit from the professional management of portfolios of transferable securities and/or other financial assets as defined in the investment policy of each Sub-fund (see Sub-fund factsheets).

An investment in the SICAV must be regarded as a medium to long-term investment. There is no guarantee that the SICAV will achieve its investment objectives.

The SICAV's investments are subject to the market's normal fluctuations and to the risks inherent in any investment; there is no guarantee that the SICAV's investments will be profitable. The SICAV intends to maintain a diversified investment portfolio in order to limit investment risks.

5. ELIGIBLE INVESTMENTS

1. The SICAV's investments comprise one or more of the following items:

   a. transferable securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and Council of 21 April 2004 concerning markets in financial instruments;

   b. transferable securities and money market instruments traded on another market of a Member State of the European Union that operates regularly and is regulated, recognised and open to the public;

   c. transferable securities and money market instruments officially listed on a stock exchange of a state outside of the European Union or traded on another market of a state outside of the European Union that operates regularly and is regulated, recognised and open to the public;

d. newly issued transferable securities and money market instruments, provided that:

- the issue conditions include the obligation to apply for admission to official listing on a stock exchange or to trading on another regulated market that is recognised, open to the public and operates regularly; and

- a listing is obtained at the latest within one year from the issue date;

e. units of undertakings for collective investment in transferable securities approved in accordance with directive 2009/65/EC ("UCITS") and/or other undertakings for collective investment ("UCI") within the meaning of article 1 paragraph (2), points a) and b) of directive 2009/65/EC, whether situated in a European Union Member State or not ("other UCI"), provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (CSSF – Luxembourg Financial Supervisory Authority) to be equivalent to that laid down in Community law, and that cooperation between the authorities is sufficiently ensured;

- the level of protection for unitholders of the other UCIs is equivalent to the level of protection for the unitholders of a UCITS and, in particular, the rules regarding the segregation of assets, borrowing, lending and short selling of securities and money-market instruments are equivalent to the requirements of Directive 2009/65/EC;

- the business activity of the other UCI is subject to semi-annual and annual reports that enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

- the UCITS or other UCIs, the units of which are to be acquired, may, according to their management regulations or Articles of Incorporation, invest a maximum of 10% of their net assets in units of other UCITS or other UCIs;

f. deposits with credit institutions which are repayable on demand or can be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority (CSSF) as equivalent to those laid down by community legislation;

g. financial derivative instruments, including equivalent cash-settled instruments, that are traded on a regulated market referred to under a), b) and c) and/or financial derivative instruments traded over the counter (OTC derivatives), provided that:

- the underlyings take the form of instruments as defined in paragraph 1 or of financial indices, interest rates, foreign exchange rates or currencies in which the SICAV may invest in accordance with the investment objectives set out in this Prospectus and its Articles of Incorporation;

- the counterparties to OTC derivatives transactions are institutions subject to prudential supervision and belonging to categories approved by the CSSF; and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis, and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the SICAV's initiative;

h. money market instruments other than those traded on a regulated market and mentioned in article 1 of the Law of 2010, provided that the issue or the issuer of these instruments is itself subject to regulations intended to protect investors and their savings and that these instruments are:

- issued or guaranteed by a central, regional or local government administration, by a central bank of a European Union Member State, by the European Central Bank, by

the European Union or by the European Investment Bank, by another country or, in the case of a federal state, by a member of the federation, or by an international public body to which one or several Member States belong, or

- issued by an undertaking whose securities are traded on the regulated markets referred to under a), b) or c), or by an establishment that is subject to supervision in accordance with criteria defined by EU law or by an establishment that is subject to and complies with supervisory laws considered by the CSSF to be at least as stringent as those laid down by Community law, or

- issued by other issuers that belong to a category that has been approved by the CSSF, insofar as investor protection rules are applicable to investment in such instruments that are equivalent to those under indents one, two and three and insofar as the issuer is either an undertaking with capital and reserves of at least ten million euro (EUR 10,000,000) that prepares its annual financial statements according to the rules of the 4th Directive 78/660/EEC, or a legal entity which, within a group of companies comprising one or more listed companies, is responsible for the financing of such group, or a legal entity that is to finance the securitisation of liabilities through the use of a credit line granted by a bank.

2. However, the SICAV may not:

a. invest more than 10% of its net assets in transferable securities and money market instruments other than those specified in point 1. of this section;

b. purchase precious metals or certificates representing precious metals.

3. The SICAV may:

a. acquire movable and immovable property essential for the direct pursuit of business;

b. hold up to 20% of its net assets as cash (sight deposits) on an ancillary basis.

6. INVESTMENT RESTRICTIONS

The following criteria and restrictions must be adhered to by each of the SICAV's Sub-funds:

Restrictions with regard to transferable securities and money market instruments

1. a. The SICAV may invest up to 10% of its net assets in transferable securities or money market instruments of a single issuer. The SICAV may invest up to 20% of its net assets in deposits made with the same entity. The SICAV's exposure to counterparty risk in a derivative transaction that is not centrally cleared by a central counterparty authorised pursuant to Article 14 of Regulation (EU) No 648/2012, or recognised pursuant to Article 25 of that Regulation, may not exceed 10% of its net assets when the counterparty is one of the credit institutions referred to in Chapter 5, point 1(f) above, or 5% of its net assets in all other cases.

b. The total value of securities and money market instruments of issuers with which the SICAV has invested more than 5% of its net assets in each case may not exceed 40% of the value of the SICAV's net assets. This restriction shall not apply to deposits made with financial institutions subject to prudential supervision and derivative transactions carried out with these institutions.

c. Notwithstanding the individual limits laid down under point 1.a., the SICAV may not combine several of the following items if to do so would result in it investing more than 20% of its net assets in a single entity:

- investments in transferable securities or money market instruments issued by said entity;

- deposits with said entity, or

- risks arising from derivative transactions with that entity that are not cleared centrally by a central counterparty approved pursuant to Article 14 of Regulation (EU) No 648/2012, or recognised in pursuant to Article 25 of that Regulation.;

d. The limit stated under point 1.a., sentence 1 shall be increased to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union or by its local authorities, by a third state or by public international bodies to which one or more Member States belong.

e. The limit stated under point 1(a), sentence 1 shall be increased to a maximum of 25% for covered bonds as defined in Article 3(1) of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain bonds that are issued before 8 July 2022 by a credit institution that has its registered office in a Member State and is subject by law to special official supervision designed to protect bondholders. In particular, income from the issue of these bonds issued before 8 July 2022 must be invested in accordance with the statutory provisions in assets that, throughout the term of the bonds, provide sufficient cover for the claims arising from the bonds and that, in the event of the issuer defaulting, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If the SICAV invests more than 5% of its net assets in the bonds referred to in the subparagraph above and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the net assets of the SICAV.

f. The transferable securities and money market instruments referred to under 1.d. and 1.e. shall not be taken into account for the purpose of applying the 40% limit referred to under 1.b.

The limits referred to under points 1.a., 1.b., 1.c., 1.d. and 1.e. may not be combined. Therefore, investments in transferable securities or money market instruments of the same issuer or in deposits with this same issuer or in derivatives with the same issuer made in accordance with 1.a., 1.b., 1.c., 1.d. and 1.e. may not exceed 35% of the SICAV's net assets.

Companies which are included in the same group for the purposes of consolidated accounts, within the meaning of Directive 83/349/EEC or according to the recognised International Accounting Standards, are to be viewed as a single entity when calculating the investment limits set out in this article.

The SICAV may, on a cumulative basis, invest up to 20% of its net assets in transferable securities or money market instruments of a single group of companies.

2. a. Notwithstanding the investment limits laid down under point 5, the limits for investment in equities and/or debt securities stated under 1. of one and the same issuer are raised to a maximum of 20% if, in accordance with the Articles of Incorporation, the investment policy aims to track a particular equity or debt security index recognised by the CSSF, provided that:

- the composition of the index is sufficiently diversified;

- the index represents an adequate benchmark for the market to which it relates;

- it is published in an appropriate manner.

b. The limit specified under 2.a. is raised to 35% if this is justified on the basis of exceptional market conditions, in particular in the case of regulated markets on

which particular securities or money market instruments dominate. An investment up to this limit shall only be permitted for a single issuer.

3. **The SICAV may, observing the principle of risk diversification, invest up to 100% of its net assets in transferable securities and money market instruments of various issues issued or guaranteed by an EU Member State or its local authorities, by a state which is a Member State of the OECD or by public international authorities to which one or more EU Member States belong, or by a non-EU member state approved by the CSSF, including Singapore, Brazil, Russia and Indonesia, provided that such securities have been issued within the framework of at least six different issues, whereby securities from one and the same issue may not exceed 30% of the total amount.**

Restrictions with regard to investments in UCITS and other UCIs

4. a. Unless it is stipulated in its factsheet that a given Sub-fund may not invest more than 10% of its net assets in units of UCITS and/or UCIs, the SICAV may purchase units of UCITS and/or other UCIs mentioned in section 5., point 1.e. ("other UCIs"), provided that it does not invest more than 20% of its net assets in a single UCITS or other UCI.

   For the purposes of this investment limit, each Sub-fund of a UCI with multiple Sub-funds shall be viewed as an independent issuer provided that the segregation of liabilities of the Sub-funds in relation to third parties is assured.

   b. Investments in units of other UCIs may not exceed a total of 30% of the SICAV's net assets.

   In instances where the SICAV has acquired units of UCITS and/or other UCIs, the assets of the UCITS or other UCIs in question are not combined in terms of the limits set out under point 1.

   c. When the SICAV acquires units of other UCITS and/or other UCIs that are managed directly or by delegation by the same Management Company or by a company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding (each referred to as a "Linked UCI"), the Management Company or other company may not charge subscription or redemption fees for the SICAV's investments in units of other Linked UCIs.

   d. If the SICAV invests a major portion of its assets in other Linked UCIs, the maximum level of management fees that may be charged both to the Sub-funds concerned and to the other Linked UCIs in which the Sub-funds concerned intend to invest shall not exceed 4% of assets under management. The annual report of the SICAV shall indicate the maximum proportion of management fee rates borne by the Sub-funds concerned and by the UCITS and/or other UCIs in which the Sub-funds concerned invest.

   e. A Sub-fund of the SICAV ("Investing Sub-fund) may subscribe, purchase and/or hold shares issued or to be issued by one or more other Sub-funds of the SICAV (each referred to as a "Target Sub-fund"). The SICAV shall not, however, be subject to the requirements laid down by the Law of 10 August 1915 on commercial companies, as amended, with regard to a company's subscription, purchase and or holding of its own shares, provided that:

   - the Target Sub-fund does not in turn invest in the Investing Sub-fund that has invested in the Target Sub-fund;

   - the proportion of net assets that the Target Sub-funds that are to be purchased may invest overall, in accordance with their factsheets, in the shares of other Target Sub-funds of the SICAV must not exceed 10%;

- any voting right attached to the shares held by the Investing Sub-fund in the Target Sub-fund is suspended for as long as they are held by the Investing Sub-fund in question, without prejudice to the appropriate recognition in the accounts and periodic reports;

- in any event, and as long as the Target Sub-fund's shares are held by the Investing Sub-fund, their value is not taken into account when calculating the SICAV's net assets for the purposes of checking the minimum asset level imposed by the Law of 2010;

f. As an exception to the risk diversification principle, in section 5., section 6. points 1. and 5.b. third bullet point, and the abovementioned restrictions, but in compliance with the applicable legislation and regulations, each of the SICAV's Sub-funds (hereinafter referred to as a "feeder fund") may be authorised to invest at least 85% of its net assets in units of another UCITS or one of its investment Sub-funds (hereinafter referred to as a "master fund"). A feeder fund may invest up to 15% of its net assets in one or more of the following:

- ancillary liquid assets in accordance with section 5., point 3.;

- financial derivatives, which can be used solely for hedging, in accordance with section 5., point 1.g. and section 6., points 10. and 11.;

- movable and immovable property essential for the direct pursuit of business;

To comply with section 6, point 10., the feeder fund calculates its overall exposure to derivative instruments by adding its own direct exposure as defined in point f., first paragraph, second indent, with:

- either the master fund's actual risk relating to derivatives, in proportion to the feeder fund's investments in the master fund; or

- the master fund's potential overall maximum risk relating to the financial derivatives provided for in the master fund's management regulations or Articles of Incorporation, in proportion to the feeder fund's investment in the master fund.

g. In the broadest sense of the applicable legislation and regulations, and in compliance with the terms and conditions thereof, a Sub-fund of the SICAV may be created, or converted into a master fund as described in article 77(3) of the Law of 2010.

Restrictions with regard to influence

5. a. The SICAV may not acquire any shares with voting rights on a scale that would enable it to exert significant influence on the management of an issuer.

b. Moreover, the SICAV may acquire no more than:

- 10% of the non-voting shares of a single issuer;

- 10% of the debt securities of a single issuer;

- 25% of the units of a single UCITS and/or other UCI;

- 10% of the money market instruments of a single issuer.

The investment limits set out in the second, third and fourth indents may be disregarded if the gross amount of the bonds or money market instruments or the net amount of the units issued cannot be calculated at the time of acquisition.

c. Points a. and b. shall not apply in the case of:

- transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or by its regional public authorities;

- transferable securities and money market instruments issued or guaranteed by a state outside the European Union;

- transferable securities and money market instruments issued by international public bodies to which one or more Member States of the European Union belong;

- shares held by the SICAV in a company established in a state outside the European Union that invests its assets primarily in securities of issuers from that state if this is the only way, taking into account the legal regulations in the state concerned, that the SICAV can invest in securities of issuers of this state. This exception shall only apply, however, if the company established in the state outside the European Union adheres in its investment policy to the limits set out under points 1., 4., 5.a. and 5.b. Point 6. shall apply *mutatis mutandis* in the event that the limits set out under points 1. and 4. are exceeded;

- shares held by the SICAV in the capital of subsidiary companies carrying out management, advisory and marketing activities in the country in which the subsidiary is located, with regard to the redemption of shares at shareholders' request exclusively for its own account or for their account.

Exceptions

6. a. The SICAV need not comply with the investment limits laid down in this section with regard to the exercising of subscription rights attached to transferable securities or money market instruments forming part of its assets. While ensuring observance of the principle of risk diversification, the SICAV may deviate from the provisions set out under points 1., 2., 3. and 4.a., b., c. and d. for a period of six months following the date of its authorisation.

b. In the event that the limits set out under point 6.a. are exceeded by the SICAV unintentionally or following the exercise of subscription rights, the SICAV must make it its priority with regard to its selling transactions to normalise the situation with due consideration for the interests of the shareholders.

Restrictions with regard to borrowing, lending and short selling

7. The SICAV may not borrow, with the following exceptions:

a. the purchase of currencies using back-to-back loans;

b. loans of up to 10% of its assets provided that they are short-term loans;

c. loans of up to 10% of its assets provided that such loans are to be used to enable the SICAV to acquire property that is required for the direct pursuit of its business. In such a case, these loans and those referred to under point 7.b. may not together exceed 15% of the SICAV's net assets.

8. Irrespective of the application of the provisions set out in section 5. hereunder and in section 6. points 10. and 11., the SICAV may not grant loans or act as guarantor for third parties. This restriction shall not however prevent the acquisition by the SICAV of transferable securities, money market instruments or other financial instruments referred to in section 5., points 1.e., 1.g. and 1.h which are not fully paid up.

9. The SICAV may not engage in the short selling of transferable securities, money market instruments or other financial instruments referred to in section 5., points 1.e., 1.g. and 1.h.

Restrictions with regard to instruments and effective portfolio management techniques, and derivative financial instruments

10. Derivative financial instruments, including derivative financial instruments in the form of total return swaps, may be used in connection with the investment, hedging and effective management of the portfolio. The SICAV may use securities lending and firm or optional repurchase agreements, including securities financing transactions as defined by EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions (the "SFTR Regulation), to manage the portfolio more effectively. Additional restrictions or exemptions may apply to some Sub-funds, as described in the factsheets of the Sub-funds concerned. For Sub-funds using total return swaps and other financing transactions defined by the SFTR Regulation in accordance with the investment policy and objective, the maximum proportion and the envisaged proportion of assets under management coming under such swaps or transactions will be detailed in the factsheet of the one or more Sub-funds concerned.

A total return swap is a contract whereby a party (the payer of the total return) transfers the total economic performance of a benchmark bond to another party (the beneficiary of the total return). The total economic performance might include the revenues generated by interest, charges, gains or losses linked to market movements and credit losses. The total return swap may or may not be financed. A financed total return swap is a contract whereby the beneficiary of the total return pays an initial amount as a counterpart to the return of the benchmark asset. This type of contract may therefore prove more costly than an unfinanced contract because of the initial payment required. All revenues generated by total return swaps, net of operating costs and direct and indirect charges, will be allocated to the Sub-funds concerned.

Unless indicated otherwise in the factsheets of the Sub-funds concerned, the total risk incurred by each Sub-fund's investments in derivatives, including total return swaps, may not exceed the total net asset value of the Sub-fund in question.

The risks are calculated by taking into account the current value of the underlying assets, the counterparty risk, the foreseeable evolution of the markets and the time available to liquidate positions.

As part of its investment strategy, the SICAV may invest in derivatives within the limits stipulated under 1.f. provided that the total risk of the underlying assets does not exceed the investment limits stipulated under point 1. Investments of the SICAV in index-based derivatives need not be taken into account with regard to the investment limits under point 1.

If a derivative is linked to a transferable security or money market instrument, it must be taken into account with regard to compliance with the provisions stipulated under this point.

The counterparties used in securities financing transactions as defined by the SFTR Regulation and derivative financial instruments, including derivative financial instruments such as total return swaps, are credit institution counterparties of countries of the OECD or which have a credit rating at least equivalent to BBB- by Standard & Poor's or equivalent.

The assets received in consideration of the securities financing transactions as defined by the SFTR Regulation and derivative financial instruments, including derivative financial instruments such as total return swaps, are considered collateral within the meaning of the Law of 2010. The SICAV will only receive cash as collateral. Liquid assets will be held with the selected counterparties for derivative financial instrument transactions. Any asset other than cash received as collateral will be deposited with the Custodian Bank.

If the SICAV concludes transactions involving OTC derivative financial instruments and/or uses efficient portfolio management techniques, including the use of total return swaps, all financial guarantees serving to reduce exposure to counterparty risk must, at all times, respect the criteria set out below:

a) Liquidity: any financial guarantee received other than in cash must be highly liquid and traded on a regulated market or in a multilateral trading system at transparent prices, such that it may be rapidly sold at a price close to the pre-sale valuation. The financial guarantees received must also satisfy the provisions of article 56 of Directive 2009/65/EC.

b) Valuation: the financial guarantees received must be subject to valuation at a minimum daily frequency and assets demonstrating a high price volatility must not be accepted as financial guarantees, unless sufficiently prudent discounting has been applied.

c) Issuer credit quality: the financial guarantees received must be of an excellent quality.

d) Correlation: the financial guarantees received by the SICAV must be issued by an entity independent of the counterparty, and reputed to be highly correlated with the performance of the counterparty.

e) Diversification of the financial guarantees (concentration of assets): the financial guarantees must be sufficiently diversified in terms of countries, markets and issuers. The sufficient diversification criterion in terms of issuer concentration will be considered to be fulfilled if the SICAV receives from a counterparty, within the context of efficient portfolio management techniques and transactions involving OTC derivative financial instruments, a basket of financial guarantees presenting an exposure to a single issuer of a maximum of 20% of its net asset value. If the SICAV is exposed to different counterparties, the different baskets of financial guarantees must be aggregated to calculate the 20% exposure limit to a single issuer.

   By way of derogation from this sub-paragraph, the SICAV may be wholly guaranteed by different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third party country or a public international body to which one or more Member States belong. In this case, the SICAV should then receive transferable securities of at least six different issues, but the transferable securities of a single issue must not represent more than 30% of its net asset value. If the SICAV wishes to be wholly guaranteed by transferable securities issued or guaranteed by a Member State, mention of this must be made in its prospectus. The SICAV must also identify the Member States, local authorities or international public bodies issuing or guaranteeing the transferable securities acceptable as a guarantee representing more than 20% of its net asset value.

f) The risks associated with the management of the financial guarantees, such as operational and legal risks, must be identified, managed and mitigated by the risk management process.

g) The financial guarantees received by way of ownership transfers must be held by the Custodian of the SICAV. For other types of financial guarantee contracts, the financial guarantees may be held by a third party custodian subject to prudential supervision and which has no link with the provider of the financial guarantees.

h) The financial guarantees received must be able to be fully executed by the SICAV at any time, and without consulting or obtaining the approval of the counterparty.

i) The financial guarantees other than cash must not be sold, reinvested or pledged.

j) The financial guarantees received in cash must only be:

- placed on deposit with the entities specified in article 50, point f) of Directive 2009/65/EC;
- invested in high-quality government bonds;
- used in reverse repurchase transactions, provided these transactions are concluded with credit institutions subject to prudential supervision and provided the SICAV can recall the total amount of liquid assets at any time accounting for the interest accrued;
- invested short-term in money market UCITS according to the common European definition of a money market UCITS within the meaning of the CESR (now ESMA) conduct of business rules 10-049.

The SICAV is not intended to enter into securities lending transactions, optional repurchase agreements or repurchase or reverse repurchase agreements, or use derivative financial instruments for which the SICAV would receive financial guarantees as collateral from its counterparties. Therefore, the implementation of a policy to evaluate financial guarantees received as collateral is not currently under consideration.

The SICAV and its Sub-funds do not currently enter into the repurchase transactions, securities or commodities lending transactions, securities or commodities borrowing transactions, purchase/resale transactions, sell/buy-back transactions and/or margin lending transactions set out in the SFTR Regulation. If the Board of Directors of the SICAV decides to allow these transactions, this Prospectus will be updated in accordance with the requirements of the SFTR Regulation before this decision becomes effective.

The SICAV will ensure that the majority of the revenues generated from securities financing transactions and total return swaps, as set out in the SFTR Regulation, net of direct and indirect operating costs, will be allocated to the SICAV.

Risk management

11. The Management Company shall use a risk management technique enabling it to monitor and assess at all times the risk associated with positions, including the positions associated with securities financing transactions and total return swaps as set out in the SFTR Regulation, and the contribution of these to the overall risk profile of the portfolio and to use a technique that provides an accurate and independent assessment of the value of the OTC derivatives. The risk management method used depends on the investment policy of each Sub-fund. Unless stipulated otherwise for a particular Sub-fund in the corresponding factsheet, the commitment-based approach will be used to measure overall risk. In accordance with Circular CSSF 14/592 and the SFTR Regulation, the risk management method of the Management Company takes into account the risks associated with the management of the guarantees received as collateral, such as operational, liquidity, counterparty, custody and legal risks.

7. RISKS ASSOCIATED WITH AN INVESTMENT IN THE SICAV

Before making a decision on whether to subscribe shares in the SICAV, investors should carefully read the information shown in the Prospectus and take into account their current or future personal financial and tax position. All investors must take careful note of the risks described in this section, the factsheets and in the KIID. The risk factors described above may, individually or jointly, reduce the return on an investment in the SICAV's shares and could result in investors losing part or all of their investment in the SICAV's shares.

The SICAV wishes to draw investors' attention to the fact that investors shall only be able to fully exercise their rights in direct relation to the SICAV (particularly the right to participate in general meetings of shareholders) if they are listed in their own name in the register of shareholders of the SICAV. In the event that an investor invests in the SICAV by way of an intermediary investing in the SICAV in its own name but on behalf of the investor, (i) certain rights associated with shareholder status may not necessarily be exercised by the investor in direct relation to the SICAV and (ii) the investor's right to compensation in the event of an net asset value calculation error/non-compliance with a sub-fund's investment policy may be affected and may only be exercised indirectly. Investors are advised to seek information regarding their rights.

The value of an investment in the SICAV's shares may rise or fall and is not guaranteed in any manner whatsoever. Shareholders run the risk that the redemption price of their shares or the proceeds of the liquidation of their shares may be significantly less than the price paid to subscribe the SICAV's shares or to purchase the SICAV's shares in some other manner.

An investment in the SICAV's shares is exposed to risks that may include or be linked to equity risk, bond risk, currency risk, interest rate risk, credit risk, counterparty risk and volatility risk, as well as political risks and the risk of a force majeure event occurring. Each of these types of risk may also occur in conjunction with other risks.

The risk factors listed in the Prospectus and KIID are not exhaustive. There may be other risks that investors should take into consideration, depending on their personal situations and particular circumstances now and in the future.

Before deciding to invest, investors should also be fully aware of the risks linked to an investment in the SICAV's shares and should engage the services of their legal, tax and financial advisers, auditors and other advisers in order to obtain comprehensive information on (i) the suitability of an investment in these shares given their personal financial and tax position and particular circumstances and (ii) the information in the Prospectus, factsheets and KIIDs.

The diversification of the Sub-funds' portfolios and the conditions and limits set out in sections 5. and 6. seek to manage and limit risk, but do not eliminate it entirely. There is no guarantee that an investment strategy used successfully by the SICAV in the past will be equally successful in the future. Similarly, there is no guarantee that the past performance of the investment strategy used by the SICAV will be replicated in the future. The SICAV cannot therefore guarantee that the Sub-funds will achieve their objectives and that investors will recoup their original investment.

Market Risk

This is a general risk that affects all types of investment. Changes in the prices of transferable securities and other instruments are mainly determined by changes in the financial markets and by economic developments affecting issuers, which are themselves affected by the general situation of the global economy and by the economic and political conditions prevailing in their countries.

Risk linked to equity markets

The risks associated with investing in equities (and equivalent instruments) include significant price fluctuations, negative information relating to issuers or the market, and the subordinate rank of shares in comparison to bonds issued by the same company. Moreover, fluctuations are often amplified in the short term. The risk that the shares of one or more companies may post a fall or fail to rise may have a negative impact on the portfolio's overall performance at a given time.

Some Sub-funds may invest in companies carrying out an Initial Public Offering. The risk in such cases is that the price of a share that has just been floated may be highly volatile as a result of factors such as the lack of a previous public market, non-seasonal transactions, the limited number of securities in circulation and a lack of information about the issuer.

Sub-funds that invest in growth stocks may be more volatile than the market as a whole and may react differently to economic, political and market developments and factors specific to the issuer. Growth stocks tend to be more volatile than other stocks, especially in the very short term. These stocks may also be more expensive in relation to their earnings than the market in general. Consequently, growth stocks may react more abruptly to changes in their earnings growth.

Risk linked to investments in bonds, debt securities, fixed income products (including high-yield securities), convertible bonds and contingent convertible bonds

For Sub-funds that invest in bonds or other debt securities, the value of these investments will depend on market interest rates, the issuer's credit quality and liquidity considerations. The net asset value of a Sub-fund that invests in debt securities will fluctuate in line with interest rates, perception of

issuers' credit quality, market liquidity and exchange rates (if the currency of investment is different from the reference currency of the Sub-fund holding the investment). Some Sub-funds may invest in high-yield debt securities whose level of income may be relatively high, in comparison to an investment in higher quality debt securities. However, the risk of capital depreciation and losses on such debt securities will be higher than on lower-yielding debt securities.

Investments in convertible bonds are sensitive to fluctuations in the price of the underlying shares (a convertible bond's "equity component") while offering a certain degree of protection of part of the capital (a convertible bond's "bond floor"). The larger the equity component, the lower the level of capital protection. As a corollary of this, a convertible bond whose market value has risen significantly in line with the price of the underlying share will have a risk profile closer to that of a share. Conversely, a convertible bond whose market value has fallen to the level of its bond floor in line with a fall in the price of the underlying share will, based on that level, have a risk profile closer to that of a traditional bond.

Like all other bonds, convertible bonds are exposed to the risk that issuers may be unable to meet their obligations in terms of interest payments and/or repayment of the principal on maturity (credit risk). If the market perceives an increased probability of this risk materialising for a given issuer, the market value of the bond may fall significantly and consequently the protection afforded by the fixed income component of the convertible bond. Bonds are also exposed to the risk that their market value may fall if reference interest rates rise (interest rate risk).

Risk arising from investments in the emerging markets

Payment moratoriums and suspensions of payments in developing countries can result from various factors such as political instability, lax financial management, a lack of foreign currency reserves, capital flight, domestic conflicts or the lack of political will to continue servicing debt contracted previously.

The capacity of corporate issuers to meet their obligations may also be affected by these factors. Moreover, these issuers are subject to decrees, laws and regulations enacted by government authorities. These may include, inter alia, changes to exchange controls and the legal and regulatory regime, expropriation and nationalisation and new or increased taxes, such as withholding taxes.

Settlement or clearing systems are often less well organised than in developed markets. There is therefore a risk that the settlement or clearing of transactions may be delayed or cancelled. Market practices may require payment in advance of delivery of the securities or other instruments purchased, or delivery of the securities or other instruments sold before payment is received. In these circumstances, a default by the counterparty through which the transaction is executed or settled may result in a loss for a Sub-fund investing in these markets.

Uncertainties linked to an opaque legal environment, and the impossibility of establishing clear rights of ownership and legal rights may also be determining factors. The lack of reliable sources of information in these countries, accounting methods that do not meet international standards and the lack of financial or commercial controls are additional determining factors.

Specific risks linked to investments in China

Investments in shares of Chinese companies (including China A-shares) are subject to specific risks of a political, social, economic, legal and regulatory nature.

Political and social risks

Investments in China are sensitive to political, social and diplomatic developments which may take place in or in relation to China. Any change in China's domestic or external policy factors may have an adverse impact on the securities market in China and consequently on the performance of the sub-funds concerned.

Economic risks

The economy of China differs from the economies of most developed countries in many respects, particularly as regards government involvement in its economy, the level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets in China is not fully developed or comparable with those of developed countries.

The economy in China has experienced rapid growth spurts in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of China's economy. These changes in economic growth may have an impact on the performance of the sub-funds concerned.

Risks linked to the renminbi

The renminbi ("RMB") is not currently a freely convertible currency, as it is subject to exchange control and tax policies of the Chinese government and to restrictions on repatriation imposed by it. There is currently no limit on repatriation affecting a sub-fun. If such policies change in the future, the position of the sub-fund or the shareholders could be affected. There is no guarantee that the RMB will not be devalued, in which case the value of investments in RMB will be affected. If investors wish or intend to convert the proceeds of a redemption or of dividends paid by the sub-fund or sales proceeds into a different currency, they will expose themselves to the corresponding exchange risk and might incur losses as a result of such conversion, as well as the associated fees and commissions.

Legal and regulatory risks

China's legal system is based on written laws and regulations. However, some of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, the regulations governing currency exchange are recent and their continued application is uncertain. These regulations empower the China Securities Regulatory Commission and the State Administration of Foreign Exchange to exercise their entire discretion in their respective interpretation of the regulations, which may result in increased uncertainties as regards their application.

China A-shares

China A-shares are listed and traded on mainland Chinese domestic stock exchanges (as defined below), including the Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SzSE") and other similar stock exchanges in the People's Republic of China ("PRC"). Buying and holding China A-shares is generally limited to Chinese investors, being accessible to foreign investors only on certain regulatory conditions laid down by the PRC. When a sub-fund invests in the PRC capital market, repatriating funds from the PRC may be subject to applicable local regulations in force. There is a degree of uncertainty surrounding the application of PRC local regulations, and there is no guarantee that restrictions on repatriating funds will lifted in the future.

Additionally, the existence of quotas on the purchase of China A-shares in companies listed in the PRC may limit a sub-fund's ability to invest on this market.

Specific risks linked to China Connect

A sub-fund may invest in and have access to eligible China A-shares directly through the Shanghai-Hong Kong Stock Connect or the Shenzhen Hong Kong Stock Connect (jointly referred to as "China Connect"). China Connect is a programme linking the stock exchanges and clearing systems developed by The Stock Exchange of Hong Kong Limited ("SEHK"), SSE, SzSE, Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), the aim being to develop mutual access to stock exchanges between the PRC excluding Hong Kong, Macau and Taiwan ("Mainland China"), and Hong Kong SAR. Further to a joint opinion given by the Securities and Futures Commission ("SFC") and the China Securities Regulatory Commission ("CSRC") on 10 November 2014, trading on the Shanghai Hong Kong Stock Connect (the precursor to the China Connect programme) began on 17 November 2014.

China Connect includes a Northbound Trading Link for investments in China A-shares, whereby investors, through their brokers in Hong Kong and a transaction services company set up by SEHK can trade eligible securities listed and exchanged on the SSE, the SzSE and other similar stock exchanges in the PRC by sending orders to the SSE or the SzSE, as applicable.

China Connect allows international investors, including the sub-funds concerned, to trade China A-shares listed and exchanged on the SSE ("SSE Securities") or the SzSE ("SzSE Securities") via the Northbound Trading Link. SSE Securities and SzSE Securities include the shares that make up the SSE 180 and SSE 380 indices, as well as all China A-shares listed on the SSE and which are not part of the aforementioned indices and which have H-shares listed on the SEHK, and shares making up the SzSE and SzSE Small/Mid Cap Innovation index with a market capitalisation of more than RMB 6 billion, with the exception of (i) shares listed on the SSE and the SzSE that are not quoted in Renminbi (RMB) and (ii) shares listed on the SSE and the SzSE appearing on the risk alert board. The list of negotiable securities is subject to change, depending on the review and approval of the PRC regulator concerned. A change to the list of negotiable securities may affect the composition of the relevant sub-fund's portfolio.

More information on China Connect can be found on the following website:

http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Furthermore, investments made through China Connect are also subject to other risks, in particular:

Risks associated with quotas

China Connect is subject to quotas on the net value of all purchases made through the ("Aggregate Quota") platform. China Connect is also subject to quotas calculated daily on the net value of purchases made through the platform on any given day ("Daily Quota"). The Aggregate Quota and the Daily Quota may change without prior warning. The quotas may therefore have an impact on the ability of the sub-funds concerned to invest in SSE Securities and SzSE Securities, and influence the development of the investment strategy. The sub-funds concerned may sell their SSE Securities and SzSE Securities irrespective of the level of the Aggregate Quota and Daily Quota.

Differences in trading days

China Connect is operational on the days when mainland Chinese and Hong Kong markets are open, and when these markets' banks are open for settlement. There may be some days when mainland Chinese markets are open without international investors (such as sub-funds of the SICAV) being able to trade through China Connect. The sub-funds may therefore be subject to the risk of changes in the prices of SSE Securities and SzSE Securities during the period in which China Connect is closed.

Risk of securities being suspended from trading

The SEHK, SSE and SzSE each reserve the right to suspend securities from trading if this is necessary to ensure that the market works properly and fairly, and to manage risk carefully. Suspension from trading may negatively affect the sub-fund's access to the PRC market.

Restrictions on holding of shares in Chinese companies by foreign investors

Under mainland Chinese law, foreign investors may not hold more than a certain percentage of the shares issued by a company listed on the SSE and/or SzSE. These shareholding limits apply to securities traded on the SSE or the SzSE and also to those traded through China Connect. When the prescribed limits are reached, the SSE, SzSE and China Connect may suspend purchases of the stock concerned.

Operational risk

China Connect offers a new way for Hong Kong and foreign investors, such as the sub-funds concerned, to access China A-shares.

China Connect depends on market participants' operating systems running smoothly. Participation in the China Connect programme is subject to conditions regarding technological capacities, risk management and other prerequisites as specified by stock exchanges and clearing houses.

The connectivity of the China Connect programme also requires orders to be passed across borders unhindered. These trades require the development of new information technology for SEHK and participants (i.e. a new order routing system, "China Stock Connect System") through which participants can trade and communicate. For trading to run smoothly, the system must constantly be adapted to changes and developments on both markets. If the system fails to run smoothly, trading on each market through the China Connect programme may be compromised.

Holding China A-shares through a nominee account

The SSE Securities and SzSE Securities acquired by a sub-fund will be held by the sub-custodian in an account with HKSCC. HKSCC holds the SSE Securities and SzSE Securities as a nominee on a securities account held with China Clear.

The sub-fund is the beneficial owner of the SSE Securities and SzSE Securities under mainland Chinese law. This is explicitly stipulated in the rules laid down by China Connect and the CSRC, which recognise that HKSCC is acting as nominee and that international investors, such as the sub-funds concerned, hold the rights and interests attached to SSE Securities and SzSE Securities.

However, the exact nature of the rights, as well as the procedure for exercising the rights and interests of the sub-funds concerned under mainland Chinese law, is uncertain given the small number of precedents and minimal case law involving nominee accounts.

Furthermore, HKSCC will not be obliged to defend the rights of the sub-funds concerned before the mainland Chinese courts. If a sub-fund wishes to exercise its rights as beneficial owner before the courts of mainland China, it will have to take into account the legal difficulties involved and pursue its own case.

Investor compensation

Investments by the sub-funds concerned through the Northbound Trading Link on China Connect are not covered by the Hong Kong investor compensation fund. The Hong Kong investor compensation fund was put in place to compensate investors of any nationality who suffer a financial loss resulting from the bankruptcy of a licensed intermediary or authorised financial institution in relation to financial products traded on the Hong Kong stock exchange. Given that any failure during trade through the Northbound Trading Link on China Connect would not involve products listed or traded on the SEHK or Hong Kong Futures Exchange Limited, these investments will not be covered by the investor compensation fund.

Furthermore, as the sub-funds concerned trade their investments through the Northbound Trading Link with brokers in Hong Kong, and not the PRC, investors in PRC securities are not protected by the investor protection fund either.

Regulatory risk

CSRC rules on China Connect are departmental rules having a legal effect in the PRC. However, the application of these rules has not been tested, and there is no guarantee that they will be recognised by PRC courts, especially in cases of corporate bankruptcy in the PRC.

China Connect is new by its nature and subject to regulations drawn up by the relevant regulatory authorities, and implemented by stock exchanges in the PRC and Hong Kong. Regulators may introduce new regulations from time to time, relating to cross-border operations and trading in securities through China Connect. The cross-border implementation of rules may have negative implications and bring added complexity or risks for the sub-funds concerned.

Taxation

On 14 November 2014, the Ministry of Finance, State Tax Administration and the CSRC issued a joint circular on the tax rules applicable to investments on China Connect, entitled Caishui 2014 No. 81 (“Circular No. 81”). According to Circular No. 81, corporation tax, personal income tax, and tax on trading activities will be temporarily waived for gains made in Hong Kong and on foreign investments (including the sub-funds concerned) through the trading of China A-shares on China Connect, effective from 17 November 2014. However, Hong Kong and foreign investors are required to pay tax on dividends and/or bonus shares at the rate of 10%, which will be withheld and paid to the competent authority.

These exemptions may be amended, discontinued or revoked in the future. In such cases the risk of retroactive taxation cannot be ruled out.

Concentration risk

Some Sub-funds may concentrate their investments in one or more countries, regions, business sectors, asset classes, types of instrument or currencies with the result that these Sub-funds may suffer a greater impact in the event of economic, social, political or fiscal incidents affecting these countries, regions, business sectors, asset classes, types of instrument or currencies.

Interest rate risk

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by a number of factors or events such as monetary policies, discount rates and inflation, etc. Investors are reminded that when interest rates rise, the value of investments in fixed income instruments and debt securities falls.

Credit risk

This refers to the risks that may arise from the downgrading of an issuer of bonds or debt securities. It may therefore cause the value of investments to fall. This risk is linked to an issuer’s capacity to honour its debts.

The downgrading of the rating of an issue or an issuer may result in a fall in value of the debt securities in which the Sub-fund is invested. Bonds and debt securities issued by entities with a low rating are generally considered to be securities with a higher credit risk and greater risk of issuer default than those of issuers with a higher rating. If the issuer of bonds or debt securities encounters financial or economic difficulty, the value of the bonds or debt securities (which may become null and void) and the payments made on account of these bonds or debt securities (which may become null and void) may be affected.

Currency risk

If a Sub-fund holds assets denominated in currencies other than its reference currency, it may be affected by any fluctuations in the exchange rates between its reference currency and these other currencies, or by any changes that may be introduced with regard to exchange controls. If the currency in which a stock is denominated strengthens against the Sub-fund's reference currency, the counter-value of the stock in this reference currency will rise. Conversely, if this currency weakens, the exchange value of the stock will fall accordingly.

If a Sub-fund hedges its exchange risk, the effectiveness of such hedges cannot be guaranteed.

Risk related to share classes hedged against currency risk

The SICAV may enter into currency hedging transactions with respect to a certain share class in order to reduce, as much as possible, the risk of fluctuations in exchange rates either between the reference currency of the sub-fund and the currency of the share class concerned, or between the currency exposures of portfolio assets within the sub-fund and the currency of the share class concerned.

Shareholders may be exposed to currencies other than the currency of the share class, as well as to the risks associated with the instruments used for risk hedging. It is possible that positions may be unintentionally over-hedged or under-hedged as a result of factors beyond the control of the Management Company. However, over-hedged positions or underhedged positions may not be higher than 105% or below 95% of the net asset value of the currency-hedged share class. Hedged positions will be monitored to ensure that under-hedged positions do not fall below the above-mentioned level and are not carried over from one month to the next, and that over-hedged positions significantly exceeding 100% are not carried over from one month to the next.

Investors in a currency-hedged share class should be aware that there may be circumstances in which a hedging transaction is likely to reduce the gains that could be recorded by such share class. Gains/losses and costs of such hedging transactions are allocated only to the relevant hedged share class.

Insofar as there is no segregation of assets and liabilities between share classes of the same sub-fund, there is a risk that, under certain circumstances, the risk hedging transactions carried out on behalf of the currency hedged share classes may have a negative impact on the other share classes of the relevant sub-fund. Consequently, a counterparty to a derivative instrument entered into for a hedged share class may have recourse to the assets of the relevant sub-fund attributable to other share classes of that sub-fund if there are insufficient assets attributable to the hedged share class to meet its liabilities.

Although measures are taken to mitigate this risk of contagion between share classes, it cannot be completely ruled out as it may prove difficult, if not impossible, to eliminate it in certain circumstances.

The list of share classes that may present a risk of contagion is available upon request free of charge from the registered office of the Management Company.

Liquidity risk

There is a risk that investments made in the Sub-funds become illiquid as a result of an extremely tight market (often resulting in very wide bid-ask spreads or price swings), or if their rating is downgraded or their financial situation deteriorates. As a result, it may be impossible to sell or buy these investments quickly enough to prevent or minimise these Sub-funds' losses. Lastly, there is a risk that securities traded in a narrow market segment, such as the market for small caps, may be subject to significant price volatility.

Counterparty risk

When it enters into over-the-counter contracts, the SICAV may be exposed to risks linked to the solvency of its counterparties and their capacity to comply with the terms of these contracts. The SICAV may therefore enter into forward, option and swap contracts or use other derivative techniques, all of which involve a risk for the SICAV that the counterparty may fail to fulfil its obligations in connection with each contract.

Risks linked to derivatives

The SICAV may use financial derivatives as part of the investment policy described in each of the Sub-funds' factsheets. In addition to being used for hedging purposes, these instruments may also form an integral part of the investment strategy in order to optimise returns. Recourse to financial derivatives may be restricted by market conditions and applicable regulations and may involve risks and costs for the Sub-fund to which it would otherwise not be exposed. Risks inherent in the use of

options, foreign currency contracts, swaps, futures contracts and options on these contracts include: (a) the fact that success depends on the ability of the portfolio manager(s) or sub-manager(s) to accurately predict trends in interest rates, stock prices and/or money market instrument prices and the currency markets; (b) the existence of an imperfect correlation between the prices of options, forward contracts and options on forward contracts and movements in the prices of hedged stocks, money market instruments or currencies; (c) the fact that the skills required to use these financial instruments differ from the skills required to select the stocks in the portfolio; (d) the possibility that a secondary market for a particular instrument may be illiquid at a given time; and (e) the risk that a Sub-fund is unable to buy or sell a stock in the portfolio during favourable periods or may have to sell an asset in the portfolio on unfavourable terms. When a Sub-fund enters into a swap transaction, it is exposed to counterparty risk. The use of derivative financial instruments also involves risk relating to leverage. Leverage occurs when a modest capital sum is invested in the purchase of derivatives in comparison with the cost of directly acquiring the underlying assets. The higher the leverage, the greater the variation in the price of the derivative in the event of a fluctuation in the price of the underlying asset (in comparison with the subscription price determined according to the conditions of the derivative). The potential and risks of derivatives thus increase in parallel with an increase in the leverage effect. Finally, there is no guarantee that the objective sought through the use of these derivative financial instruments will be achieved.

Taxation

Investors should be aware that (i) the income from the sale of securities on certain markets, or dividends or other income earned may be or may become subject to taxes, duties or other fees or charges levied by this market's authorities, including withholding tax and/or (ii) the Sub-fund's investments may be subject to specific taxes or charges levied by the authorities in certain markets. The tax legislation and the practice in certain countries in which the Sub-fund invests or may invest in the future have not been clearly established. It is therefore possible that the current interpretation of the legislation or the understanding of a practice may change, or that the legislation may change with retroactive effect. It is therefore possible that the Sub-fund may be subject to additional taxes in such countries, even though these taxes were not foreseen on the date of this Prospectus or on the date on which the investments were made, valued or sold.

Risk arising from investments in units of UCIs

The SICAV's investments in units of UCIs (including investments by some of the SICAV's Sub-funds in units of the SICAV's other Sub-funds) expose the SICAV to risks associated with the financial instruments that these UCIs hold in the portfolio and are described above. However, certain risks relate specifically to the SICAV's holding of units of UCIs. Some UCIs may use leverage, either through derivatives or by borrowing. The use of leverage increases the volatility of these UCIs and therefore the risk of capital loss. Most UCIs also provide for the possibility of suspending redemptions temporarily in exceptional circumstances. Investments in units of UCIs may therefore incur greater liquidity risk than a direct investment in a portfolio of transferable securities. On the other hand, investing in units of UCIs gives the SICAV flexible and efficient access to a range of professional investment styles and a means of diversifying its investments. A Sub-fund that invests mainly through UCIs will ensure that its portfolio of UCIs is sufficiently liquid for it to meet its own redemption obligations.

Investing in units of UCIs may involve a doubling up of certain charges as, in addition to the charges deducted in respect of the Sub-fund in which an investor has invested, the investor in question bears a portion of the charges deducted in respect of the UCI in which the Sub-fund is invested. The SICAV offers investors a choice of portfolios that may present different levels of risk and therefore, in theory, a long-term overall return that corresponds to the level of risk accepted.

Sustainability risks

Sustainability risks are defined as environmental, social or governance ("ESG") events or circumstances the occurrence of which could have a material adverse effect, actual or potential, on the value of the investment and/or the returns on that asset.

The Investment Manager considers sustainability risks to be risks that are reasonably likely to have a material adverse effect on the financial condition or performance of a company or issuer, and therefore on the value of that investment.

Sustainability risk may impact a single country, region, company or issuer, or have a broader regional or global impact, adversely affecting markets, companies or issuers in several countries or regions.

The Investment Manager has adopted a policy of integrating sustainability risks into the investment decision-making process of sub-funds applying a socially responsible investment methodology and integrating ESG factors, with the aim (at a minimum and to the extent possible) of identifying, assessing and acting to manage and mitigate these risks. More information on this policy can be found on the Investment Manager's website: https://www.clartan.com/fr/document/politique-relative-aux-risques-en-matiere-de-durabilite/

All sub-funds are exposed to varying degrees of sustainability risk. The consequences of the occurrence of a sustainability risk can be numerous and vary according to the specific risk, asset class and region concerned. Assessing the likely impact of sustainability risks on a sub-fund's performance will therefore depend on the type of securities held in its portfolio.

The likely impact of sustainability risks on a sub-fund's returns is assessed by the Investment Manager on the basis of its sustainability risk management policy as part of the investment decision-making process. The results of this assessment are presented below:

- For sub-funds applying a socially responsible investment methodology integrating ESG factors: Sustainability risks are considered to have a lower impact on their returns than other sub-funds. This is due to the nature of their respective investment strategies, which seek securities with a sustainable profile and financial performance, thereby mitigating sustainability risks.
- For other sub-funds for which sustainability risks are not integrated into the investment decision-making process: Sustainability risk is considered to have the highest likely impact on their returns, compared with the other sub-funds listed above. The CLARTAN - MULTIMANAGERS BALANCED sub-fund is the only one for which sustainability risks are not integrated into the investment decision-making process. This sub-fund does not apply such a responsible investment methodology as it is not considered central to achieving its objective.

Risks related to investments that meet environmental, social and governance ("ESG") criteria

Investments made by the SICAV according to ESG criteria, including exclusion criteria, may lead to a deliberate restriction of the possible investment universe and, as a result, the waiver of investment opportunities, an underweighting of certain securities or a reduction in exposure resulting from the application of these non-financial criteria. The application of ESG criteria may in some cases result in more concentrated portfolios.

In addition, the adoption of ESG criteria, which is a factor of medium and long-term sustainability, may undermine short-term profit. As a result, ESG sub-funds may perform differently from similar sub-funds that do not follow these non-financial criteria. The application of ESG criteria and their evolution may lead the SICAV to have to sell a security held prematurely, despite the financial performance of the security.

When evaluating a security on the basis of ESG criteria, the Management Company may use information, reports, selections, ratings, analyses and ESG data received by a third party. These may be incomplete, inaccurate or even unavailable. Thus, the Management Company may evaluate a security on the basis of incomplete or inaccurate information, or, in the event of unavailability, may not be able to conduct such an evaluation. In addition, the Management Company may not correctly interpret or apply the relevant ESG criteria. Neither the SICAV nor the Management Company can guarantee, explicitly or implicitly, the fairness, accuracy, reasonableness or completeness of the evaluation of the ESG criteria.

Finally, investors should note that exclusions and restrictions on investments based on ESG criteria may not directly reflect their own subjective ethical views. For further information, investors should refer to the policy on socially responsible investment set out in chapter 8 of this prospectus.

Investors can consult the KIIDs to find out the level of risk for each share class available.

The higher the level of risk, the longer the investor's investment horizon should be and the more they should be ready to accept a significant loss of the capital invested.

8. SOCIALLY RESPONSIBLE INVESTMENT POLICY

The unique character of CLARTAN ASSOCIES

Clartan Associés, an independent portfolio management company, has been managing capital for its private and professional clients since 1986. Its objective is to offer a long-term return on the investment savings entrusted to its management.

Independence, collegiality and integrity are the company's founding values that all teams share on a daily basis. Clartan Associés is distinguished by a requirement of continuous application and collective ambition in the service of a long-term quality service. Within the various management committees and the college of partners, the “1 man = 1 vote” principle takes precedence.

The tools and means deployed have been perfected over time, but the vision and values have remained the same for more than 30 years. The managers’ capital shareholding in the company employee profit sharing make it possible to align their interests with those of clients on a long-term basis.

Clartan Associés has developed an investment methodology designed and implemented by the partners and financial managers on a collegial basis.

This strategy, called “Quality & Value”, is based on an internal financial analysis, identifying qualitative criteria on a strategic and financial level as well as an investment discipline that integrates valuation aspects.

In order to ensure its character in terms of durability and assets, this discipline combines the search for profitability and the assessment of risk over the long term.

In line with this long-term productive investment approach, Clartan Associés takes into account non-financial criteria in its management process. By taking into account Environment, Society and Governance (“ESG”) criteria in its analysis, Clartan Associés enriches its process of identifying the companies most likely to offer a performance deemed sustainable.

The aim is to identify companies that are in a position to create sustainable value that is shared between the shareholder and other economic agents, in other words, a form of societal exemplarity in the same way as financial performance.

Clartan Associates believes that the two objectives are inseparable because profitability is only sustainable if it is shared.

Clartan Associés believes that companies and states are entitled to take into consideration the ESG performance issues they face in order to control their future; this policy details the methodology followed by Clartan Associés to factor these non-financial aspects into its investments.

Socially responsible investment methodology

The following Sub-funds are subject to a socially responsible investment methodology and incorporate ESG factors::

- Clartan Patrimoine
- Clartan Flexible
- Clartan Valeurs
- Clartan Europe
- Clartan Small & Mid Cap Europe

For further information on the integration of ESG factors applicable to each Sub-fund, investors may consult the pre-contractual information appendix of the relevant Sub-fund and the website www.clartan.com.

9. MANAGEMENT COMPANY

The SICAV has appointed CLARTAN ASSOCIES, a French *société par actions simplifiée* (simplified joint stock company), as its Management Company, which shall provide management, administration and distribution services. The Management Company is authorised by the French *Autorité des marchés financiers* as a Management Company in accordance with the provisions of Directive 2009/65/EC. The Management Company operates within the framework of the free provision of services as described in article 6 of Directive 2009/65/EC.

The Management Company delegates, under its responsibility and control, the role of UCI administrator to UI efa S.A.

In particular, UI efa S.A. is responsible for keeping the SICAV's accounts and calculates the net asset value of the SICAV and its sub-funds in accordance with the articles of incorporation and the

prospectus. UI efa S.A. also acts as registrar and handles client communications.

The rates of the management fee payable to the Management Company and any performance fees are indicated in the Sub-funds' factsheets. The Management Company might also charge the Sub-funds for the cost of the financial research undertaken by the Management Company within the context of managing the Sub-funds.

The Management Company may appoint one or more distributors to distribute the shares of one or more Sub-funds of the SICAV.

10. INVESTMENT ADVISERS

The SICAV may use the services of one or more investment advisers ("Investment Advisers"), who will advise the SICAV on its investment policy and investments.

The names and a description of the Investment Advisers, as well as their remuneration, shall be indicated in the Sub-fund factsheets.

11. CUSTODIAN

Pursuant to a custodian agreement between the SICAV, the Management Company and the BANQUE DE LUXEMBOURG (the "Custodian Agreement"), the latter has been appointed as the custodian of the SICAV (the "Custodian") in respect of (i) holding the SICAV's assets, (ii) monitoring cash flows, (iii) supervision and (iv) any other service agreed at any time and stipulated in the Custodian Agreement.

The Custodian is a credit institution established in Luxembourg, with its registered office at 14, boulevard Royal, L-2449 Luxembourg, and which is registered in the Luxembourg trade and companies register under number B 5310. The Custodian is authorised to engage in banking activities pursuant to the Luxembourg law of 5 April 1993 on the financial sector, as amended. These activities include, *inter alia*, custody, fund administration and associated services.

The role of the Custodian

The role of the Custodian is to hold the assets of the SICAV. Financial instruments that may be held in custody in accordance with Article 22.5 (a) of the Directive 2009/65/EC, as amended (the "Assets Held in Custody"), may be held either directly by the Custodian or, to the extent permitted by the applicable laws and regulations, by other credit institutions or financial intermediaries acting as its correspondents, sub-custodian banks, nominees, agents or representatives. The Custodian shall also ensure that the cash flows of the SICAV are properly monitored.

Moreover, the Custodian shall:

(i) ensure that the sale, issue, repurchase, redemption and cancellation of the SICAV's shares are carried out in accordance with the Law of 2010 and the Articles of Incorporation;

(ii) ensure that the value of the SICAV's shares is calculated in accordance with the Law of 2010 and the Articles of Incorporation;

(iii) carry out the SICAV's instructions, unless they conflict with the Law of 2010 or the Articles of Incorporation;

(iv) ensure that in transactions involving the assets of the SICAV, any consideration is remitted to the SICAV within the usual time limits;

(v) ensure that the income of the SICAV is applied in accordance with the Law of 2010 and the Articles of Incorporation.

Shares may not be issued or redeemed:

(i) during any period when the SICAV has no custodian;

(ii) in the event of liquidation proceedings, bankruptcy petition, voluntary debt arrangement, suspension of payments, administration or similar measures involving the Custodian.

Delegation of functions

By virtue of the provisions of the Law of 2010 and the Custodian Agreement, the Custodian delegates the custody of the SICAV's Assets Held in Custody to one or more third parties appointed by the Custodian.

The Custodian shall demonstrate all due care and diligence in the selection, appointment and monitoring of each third party to whom it has delegated tasks to ensure that such parties satisfy the provisions of the Law of 2010. Entrusting all or some of the assets it holds on behalf of the SICAV to such third parties has no bearing on the responsibility of the Custodian.

In the case of a loss of one of the Assets Held in Custody, the Custodian shall return a financial instrument of an identical type or the corresponding amount to the SICAV without undue delay, unless the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Pursuant to the Law of 2010, when the laws of a third country stipulate that certain financial instruments held by the SICAV must be held by a local entity and there are no local entities in the relevant third country subject to effective prudential supervision (including capital requirements), the delegation of custody tasks in respect of these financial instruments to such a local entity is subject (i) to an instruction from the SICAV to the Custodian to delegate the custody of the financial instruments in question to such a local entity, and (ii) on the condition that the SICAV's investors are duly informed, before they invest, that this delegation is necessary because of legal constraints in the third country, and are informed of the circumstances justifying this delegation and the inherent risks. It is the responsibility of the SICAV to fulfil condition (ii) above; the Custodian may rightfully refuse to accept the financial instruments in question for custody until it receives both the instruction referred to in point (i) above and written confirmation from the SICAV that condition (ii) has been met.

Conflicts of interest

While fulfilling its functions and obligations as the custodian of the SICAV, the Custodian will act with honesty, loyalty, professionalism and independence, in the exclusive interests of the SICAV and its shareholders.

As a multi-service bank, the Custodian is authorised to provide the SICAV with a wide array of banking services, including custody, either directly or indirectly through parties that are or are not linked to the Custodian.

The provision of additional banking services and/or the relationships between the Custodian and providers of key services to the SICAV may give rise to potential conflicts of interest in respect of the Custodian's functions and obligations vis-à-vis the SICAV. In particular, such potential conflicts of interest may arise from the following situations (the term "CM-CIC Group" refers to the banking group to which the Custodian belongs):

- a member of CM-CIC Group staff sits on the UI efa S.A ("EFA") board of directors;
- the Custodian delegates the custody of the SICAV's financial instruments to several sub-custodians;
- the Custodian may provide additional banking services as well as custody services and/or act as the counterparty of the SICAV for OTC derivative transactions.

The following conditions should mitigate the risk of conflicts of interest arising from the situations listed above, and the impact resulting therefrom.

CM-CIC Group staff members sitting on the EFA board of directors do not influence the day-to-day management of EFA, which remains the sole preserve of the management and personnel of EFA. EFA's own staff carry out its functions and tasks in accordance with its own procedures and codes of conduct, and are subject to its own supervisory structure.

The process for selecting and monitoring sub-custodians complies with the Law of 2010 and is separate, regarding both functions and management structure, from any commercial relationships that may exist independently of the provision of sub-custodian services to the SICAV, and which have the potential to undermine the performance of the Custodian's selection and monitoring process. The risk of conflicts of interest arising, and the impact resulting therefrom, is mitigated even further by the fact that aside from a very specific class of financial instrument, no sub-custodians appointed by Banque de Luxembourg to provide custody for the financial instruments of the SICAV are members of the CM-CIC Group. The only exception is units held by the SICAV in French investment funds because, for operational reasons, the trading process is handled by and custody is delegated to *Banque Fédérative du Crédit Mutuel en France* ("BFCM"), acting as a specialist intermediary. BFCM is a member of the CM-CIC Group. BFCM's own staff carry out its functions and tasks in accordance with its own procedures and codes of conduct, and subject to its own supervisory structure.

The provision of additional banking services by the Custodian to the SICAV complies with the applicable legal and regulatory provisions and codes of conduct (including best execution policies) and the execution of such additional banking services and custody tasks are separate in terms of both functions and management structure.

If, despite the aforementioned conditions, a conflict of interest arises in connection with the Custodian, the Custodian shall constantly monitor its functions and obligations pursuant to the custodian agreement agreed with the SICAV and act accordingly. If, despite the measures taken to the contrary, in respect of its functions and obligations pursuant to the custodian agreement entered into with the SICAV, the Custodian finds it is unable to resolve a conflict of interest likely to have a significant negative impact on the SICAV or its shareholders, it will warn the SICAV and the latter will implement the necessary measures.

Given that the financial landscape and the SICAV's organisational structure may change over time, the nature and scope of possible conflicts of interest and the conditions in which conflicts of interest may arise in respect of the Custodian may also change.

Should the organisational structure of the SICAV or the scope of services provided by the Custodian to the SICAV undergo a major change, this change will be subject to evaluation and approval by the Custodian's internal approval committee. The Custodian's internal approval committee will evaluate, *inter alia*, the impact of such changes on the nature and scope of potential conflicts of interest with the Custodian's functions and obligations in respect of the SICAV and evaluate any necessary mitigation measures.

The SICAV's shareholders may contact the Custodian, at its registered office, for any information regarding any future amendments to the aforementioned principles.

Miscellaneous

Both the Custodian and the SICAV may terminate the Custodian Agreement at any time by providing notice in writing at least three (3) months in advance (or more quickly in cases of particular contraventions of the Custodian Agreement, including the insolvency of one of the parties to the Custodian Agreement). From the termination date onwards, the Custodian shall no longer act as the SICAV's custodian within the meaning of the Law of 2010. It shall therefore no longer have any of the associated rights and obligations, or be subject to the responsibilities laid down by the Law of 2010 in respect of any services it may provide after the termination date.

Up-to-date information regarding the list of third parties to whom functions have been delegated is available to investors at https://www.banquedeluxembourg.com/fr/bank/bl/informations-legales.

As a Custodian, BANQUE DE LUXEMBOURG shall have the rights and obligations laid down by the Law of 2010 and the applicable regulatory provisions.

The Custodian has neither decision-making powers nor a duty to advise regarding the organisation and investments of the SICAV. The Custodian provides services to the SICAV and is not responsible for the preparation or contents of this prospectus. As a result, it accepts no liability for the accuracy and completeness of the information contained in this prospectus or for the validity of the SICAV's investment structure.

Investors are encouraged to view the Custodian Agreement for a better understanding of the limitations of the Custodian's rights and obligations.

12. DESCRIPTION OF THE SHARES, SHAREHOLDERS' RIGHTS AND THE DIVIDEND POLICY

The share capital of the SICAV equals the sum of the net assets of the different Sub-funds.

The following share classes may be issued for the Sub-funds currently available for subscription:

1. **class C shares**: accumulation shares denominated in the reference currency of the Sub-fund which, in principle, do not entitle the holder to a dividend, but whose share of the amount to be distributed is accumulated in the Sub-fund to which these accumulation shares belong;

2. **class D shares**: distribution shares denominated in the reference currency of the Sub-fund which, in principle, entitle the holder to receive a dividend, as described in the Articles of Incorporation appended to this Prospectus;

3. **class I shares**: accumulation shares denominated in the reference currency of the Sub-fund, which differ from class C shares in that they are intended exclusively for institutional investors within the meaning of article 174 (2) of the Law of 2010 and have a different fee/commission structure. This share class is eligible for a reduced taxe d'abonnement (subscription tax) rate of 0.01%;

4. **class J shares**: accumulation shares denominated in the reference currency of the sub-fund, which are intended exclusively for institutional investors within the meaning of article 174 (2) of the Law of 2010 and which differ from I class shares in their fee/commission structure, including the application of a performance fee. This share class is eligible for a reduced taxe d'abonnement (subscription tax) rate of 0.01%;

5. **class H shares**: accumulation shares denominated in the reference currency of the sub-fund, which are intended exclusively for institutional investors within the meaning of article 174 (2) of the Law of 2010 and are distinguished from class J shares by an exchange risk hedging strategy aimed at systematically hedging the currency exposure of the sub-fund's assets attributable to the share class relative to the share class currency, unless it proves impossible or inappropriate from an economic standpoint to resort to such hedging for certain currencies. This share class is eligible for a reduced taxe d'abonnement (subscription tax) rate of 0.01%;

6. **class K shares**: accumulation shares denominated in the reference currency of the sub-fund, which are intended exclusively for institutional investors within the meaning of article 174 (2) of the Law of 2010 and which differ from I class shares in their fee/commission structure, including the application of a performance fee. This share class is eligible for a reduced taxe d'abonnement (subscription tax) rate of 0.01%;

7. **class L shares**: accumulation shares denominated in the reference currency of the sub-fund, which are intended exclusively for institutional investors within the meaning of article 174 (2) of the Law of 2010 and which differ from I class shares in their fee/commission structure, including the application of a performance fee. This share class is eligible for a reduced taxe d'abonnement (subscription tax) rate of 0.01%;

8. **class M** shares: accumulation shares denominated in the reference currency of the sub-fund, which are intended exclusively for institutional investors within the meaning of article 174 (2) of the Law of 2010 and which differ from I class shares in their fee/commission structure, including the application of a performance fee. This share class is eligible for a reduced taxe d'abonnement (subscription tax) rate of 0.01%;;

9. **class X shares**: accumulation shares denominated in the sub-fund's reference currency, which are intended exclusively for institutional investors within the meaning of article 174 (2) of the Law of 2010 and which differ from I class shares in that they are reserved for investors

having reached a prior agreement with the Management Company, and they have a different fee/commission structure. This share class is eligible for a reduced taxe d'abonnement (subscription tax) rate of 0.01%.

10. **class CSME – Association Vallée de la Millière shares**: accumulation shares denominated in the sub-fund's reference currency, which differ from Class C shares in that the Management Company has committed to passing 35% of the management fee on to the Association. For more information, investors are referred to the factsheet for the CLARTAN – SMALL & MID CAP EUROPE sub-fund.

The dividends payable in connection with any distribution class may be paid in cash or in the form of new shares of the class concerned, at the request of the shareholder in question.

The transaction costs associated with the management of the currency hedged share classes will be borne by the relevant share classes.

The share classes available for each Sub-fund are listed in each Sub-fund factsheet.

13. FATCA AND CRS OBLIGATIONS AND CONSTRAINTS

This chapter provides general information on how the SICAV will be affected by two major regulations (FATCA and CRS), which aim to combat tax evasion. **Current and future investors in the SICAV** are advised **to consult their tax advisor to determine what the consequences of FATCA/CRS will be for their investment in the SICAV.**

General introduction to FATCA obligations

The Foreign Account Tax Compliance Act ("FATCA") requires non-US financial institutions ("Foreign Financial Institutions" or "FFIs") to provide information concerning particular US persons with accounts or investments on their books or who are the beneficial owners of such accounts or investments ("U.S. Reportable Accounts").

Pursuant to the Luxembourg law of 24 July 2015 transposing the Intergovernmental Agreement entered into on 28 March 2014 by the Grand Duchy of Luxembourg and the United States of America (the "Luxembourg FATCA Regulation"), Luxembourg FFIs must provide the *Administration des Contributions Directes* ("ACD", the Luxembourg tax authorities), on a yearly basis, with personal and financial information ("Information" as defined in the section entitled "Data protection") linked, in particular, to identifying assets held by and payments made to (i) "Specified U.S. Persons" as defined in the FATCA regulation, (ii) particular non-financial foreign entities ("NFFEs") in which specified US persons hold a substantial stake, and (iii) FFIs that do not comply with the applicable FATCA regulation ("Non-participating Foreign Financial Institutions" or "NPFFIs"). (Such persons are collectively referred to as "Reportable U.S. Persons").

The SICAV defines itself as a Luxembourg FFI and it is therefore subject to the provisions of the Luxembourg FATCA Regulation.

General introduction to CRS obligations

The Standard for the Automatic Exchange of Financial Account Information in Tax Matters (the "Common Reporting Standard" or "CRS") as defined in the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information (the "MCAA"), signed by Luxembourg on 29 October 2014, and in the Luxembourg law of 18 December 2015 on CRS (collectively referred to as the "Luxembourg CRS Regulation") requires Luxembourg financial institutions ("Luxembourg FIs") to provide information on particular persons who are the account holders or beneficial owners of relevant accounts or investments ("CRS Reportable Persons").

In accordance with the Luxembourg CRS Regulation, Luxembourg financial institutions must annually provide the ACD with personal and financial information (the "Information" as defined in the section entitled "Data protection") linked, in particular, to identifying assets held by and payments made to (i) CRS Reportable Persons and (ii) persons in control of particular non-financial entities ("NFEs") that are CRS Reportable Persons in their own right.

The SICAV defines itself as a Luxembourg FI and it is therefore subject to the provisions of the Luxembourg CRS Regulation.

The SICAV's FATCA and CRS status ("status of the SICAV")

The SICAV is considered a "reporting Luxembourg financial institution" and is a reporting foreign financial institution ("Reporting FFI") within the meaning of the Luxembourg FATCA Regulation, and is considered a reporting financial institution ("Reporting FI") within the meaning of the Luxembourg CRS Regulation.

How a SICAV's status affects current and future investors

References to current and future investors' obligation to provide certain supporting information and documents to the SICAV should be understood as an obligation to provide such material to the SICAV or to UI efa S.A., in its capacity as the SICAV's transfer agent and registrar.The SICAV's ability to fulfil its obligations pursuant to the Luxembourg FATCA Regulation and/or the Luxembourg CRS Regulation depends on the ability of current and future investors to provide the Information and supporting documents to the SICAV so that it is able to, *inter alia*, determine the status of current and future investors from the perspective of FATCA and CRS.

The SICAV's status means that it will not accept investors unless they have provided the Information and supporting documents required by the Luxembourg FATCA Regulation and/or the Luxembourg CRS Regulation.

If an investor has not provided the SICAV with the Information and supporting documents when the SICAV receives his or her subscription request, the subscription request will not be accepted and it will be placed on hold for a limited time ("the grace period") until the SICAV receives the requisite Information and supporting documents. The subscription request will be accepted and deemed to have been received by the SICAV:

(i) from the point at which the SICAV receives the requisite Information and supporting documents during the grace period; and
(ii) when the SICAV has reviewed the requisite Information and supporting documents; and
(iii) when the SICAV has accepted the investor.

As at the date of the prospectus, the grace period is 90 calendar days. However, this may be adjusted or cancelled at any time, at the discretion of the SICAV or pursuant to the applicable laws and regulations.

In such cases, once the investor has been accepted, the subscription request will be processed according to the procedure described in the SICAV's prospectus/issuance document.

Should the investor fail to provide the SICAV with the Information and supporting documents before the end of the grace period, the subscription request will be definitively cancelled. The investor will not be entitled to any compensation and no subscription fees shall be repaid to the investor.

Future investors are hereby informed that, in addition to the Information and supporting documents required by the Luxembourg FATCA Regulation and/or the Luxembourg CRS Regulation, supplementary information and supporting documents may be requested from them by virtue of other applicable laws and regulations, in particular the regulations fighting money laundering and terrorist financing.

Furthermore, the SICAV's status means that the SICAV has a duty to regularly review its investors' FATCA and CRS status. The SICAV will obtain and verify the Information and supporting documents relating to all of its investors. In this regard, each investor consents and agrees to provide certain Information and supporting documents as required by the Luxembourg FATCA Regulation and the Luxembourg CRS Regulation, in particular, for specific categories of NFFE/NFE, Information and supporting documents relating to persons in control of these NFFEs/NFEs. Similarly, each investor consents and agrees to actively inform the SICAV within 90 days of any change to the information provided or to the supporting documents (e.g. a new postal or residential address) that would be

likely to alter the investor's FATCA or CRS status and, for certain NFFEs/NFEs, likely to alter the status of persons in control of these NFFEs/NFEs ("Controlling Persons"[1]).

All Reportable U.S. Persons and/or CRS Reportable Persons will be reported to the ACD, which will subsequently transfer the Information to the competent tax authority. In particular, by virtue of FATCA, reports will be sent to the US Department of the Treasury.

If the SICAV does not receive the Information and supporting documents from the investor, it may choose of its own volition, or may be obliged, to implement certain measures to ensure compliance with the Luxembourg FATCA Regulation and Luxembourg CRS Regulation. Such measures (i) may include providing the ACD with Information pertaining to the investor in question and, where applicable, to particular Controlling Person(s) in relation to the investor and (ii) may involve debiting any tax or penalty incurred by the SICAV as a result of the investor's failure to provide the requisite Information and supporting documents.

In addition, the SICAV may, at its sole discretion, force the redemption of an investor's shares or reject subscription orders submitted by any investor it believes may jeopardise its status.

Persons not eligible to invest in the SICAV

Units in the SICAV cannot be offered, sold, transferred or held by NPFFIs.

If, in spite of everything, an investor comes to define him or herself as an NPFFI (for example, owing to a change in circumstances), the SICAV must take the necessary measures (i) to share Information regarding the investor in question with the ACD and (ii) to carry out a mandatory redemption of the shares held by the investor in question. This may render the relationship between the SICAV and the investor untenable.

Data protection

Pursuant to the law of 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended, the SICAV, in its capacity as a data controller, uses electronic and other means to collect, store and process data provided by investors with a view to providing the services requested by investors and to comply with its legal obligations.

Personal data is likely to be transferred to the persons in charge of processing data for the SICAV (the "Processing Managers") including, in particular:

- The management company, located in France;
- The transfer agent and registrar, located in Luxembourg;
- The domiciliation agent, located in Luxembourg;
- The custodian, located in Luxembourg.

Processing Managers play a vitally important role in ensuring the proper functioning of the SICAV's business, in particular with regard to: processing share subscriptions, redemptions and conversions, payments in relation to redemptions, dividends and other investor income, and information regarding corporate transactions; updating the shareholder register; monitoring late trading and market timing practices; and due diligence in respect of the regulation on money laundering and terrorist financing, the Luxembourg FATCA Regulation and the Luxembourg CRS Regulation, and all other applicable laws and regulations. Information provided by investors and transferred to Processing Managers is solely intended to enable such individuals to fulfil their roles.

The SICAV will not transfer Information pertaining to an investor to any third party other than the Processing Manager, unless it is required to do so by the applicable laws and regulations and obtains prior consent from the investor.

[1]The expression "Controlling Persons" refers to any natural persons who control an Entity. In the case of trusts, this expression refers to the settlor(s), the trustee(s), the person(s) tasked with monitoring the trustee (where applicable), the beneficiary(ies) or category(ies) of beneficiary, and any other natural person exercising executive control over the trust. For legal structures that are not trusts, the expression refers to the persons in analogous or equivalent roles. The expression "Controlling Persons" should be interpreted in accordance with the recommendations of the FATF.

Shareholders are hereby informed that their personal data will be sent to Processing Managers as a consequence of acquiring the shares.

The processed data includes personal information (surname, first name, date and place of birth, tax identification number, country(ies) of residence and residential address) and financial information (interest, dividends and other income generated by the assets held in the account or by payments made into the account, the account balances, proceeds from the sale or redemption of an asset paid into or credited to the account) and any other information required by the applicable laws (the "Information").

Investors are free to choose not to share the Information with the SICAV. In such cases, the SICAV may reject the share purchase request and end the business relationship between the SICAV and the investor.

All investors have the right to access their Information and to request that this Information be corrected if it is inaccurate or incomplete by writing to the SICAV at its registered office.

14. SUBSCRIPTIONS, REDEMPTIONS, CONVERSIONS AND TRANSFERS

Subscriptions/redemptions/conversions/transfers

Subscriptions, redemptions, conversions and transfers of the SICAV's shares are carried out in accordance with the provisions of the Articles of Incorporation attached to this Prospectus and as stated in the Sub-funds' factsheets.

Subscriptions, redemptions and conversions are executed in the currency of the share class in question, as described in the Sub-fund's factsheet.

Application forms for the subscription, redemption, conversion and transfer of shares are available on request:

- to the UCI Administrator, UI efa S.A.
- the registered office of the Management Company

SICAV subscription, redemption, conversion and transfer orders should be sent to UI efa S.A., 2 rue d'Alsace, P.O. Box 1725, L-1122 Luxembourg, faxed to +352 48 65 61 8002 or sent to organisations authorised to receive subscription, redemption, conversion and transfer orders on behalf of the SICAV in countries where shares of the SICAV are available for public subscription, in accordance with the terms and conditions stipulated in the factsheets of the relevant sub-funds.

Subscribers are informed that certain Sub-funds or share classes may not be available to all investors. The SICAV therefore reserves the right to restrict subscriptions or purchases of Sub-funds or share classes to investors that meet the criteria set by the SICAV. These criteria may relate, for example, to an investor's country of residence, to enable the SICAV to comply with laws, customs, industry practices, tax implications or other considerations linked to the country in question, or to the type of investor, such as an institutional investor.

Liquidity Management Tools ("LMTs")

The SICAV has selected at least two (2) appropriate LMTs, taking into account each sub-fund's investment strategy, liquidity profile, and redemption policy.

The following LMTs may be used by all of the sub-funds:

- Redemption gate mechanism

Unless provided for otherwise in a sub-fund's fact sheet, if the aggregate value of the redemption or conversion requests received for a given Valuation Day amounts to more than 10% of a sub-fund's net assets (the "Trigger Threshold"), the SICAV may temporarily defer some of these redemption or

conversion requests for a period of time that it considers to be in the sub-fund's and its shareholders' best interests.

In such circumstances, the board of directors may announce that the redemption or conversion requests in question will be carried forward to the next Valuation Day, and will be processed using the NAV per share that applies on that Valuation Day.

When this mechanism is activated for a sub-fund, all of the shareholders' redemption/conversion orders for a given Valuation Day will be executed proportionally, in an amount that is equal to at least that of the Trigger Threshold mentioned above.

All deferred redemptions or deferred payments of redemption proceeds will be processed before any subsequent redemption requests received for future Valuation Days.

The board of directors reserves the right to extend the redemption proceeds payment period for a length of time that it believes to be in the relevant sub-fund's and its shareholders' best interests if, in exceptional circumstances, the liquidity of the sub-fund in question is insufficient to cover such payments.

- Extension of notice periods

For any of the sub-funds, the SICAV may extend the initially required redemption notice period by extending the deadline that applies to redemption requests – as specified in the relevant sub-fund's fact sheet – in order to allow for an orderly transfer of the relevant sub-fund's assets, cope with an exceptionally high number of redemption requests, react to unforeseen market events, or respond to bulk individual redemption orders.

The redemption period may only be extended for as long as is required to safeguard the interests of the relevant sub-fund's remaining shareholders.

The redemption orders will be processed on the Valuation Day that applies to the deadline of the extended notice period.

The extension of the notice period required for placing redemption orders will have no impact on the relevant sub-fund's redemption frequency.

- In-kind redemptions

As a liquidity-management tool, the SICAV may decide, at its discretion, and in accordance with applicable laws and regulations, to transfer assets held by a sub-fund instead of payments in cash, in order to fulfil redemption requests submitted by shareholders that qualify as professional investors, within the meaning of Directive 2014/65/EU.

This liquidity management tool will only be activated to fulfil redemption requests submitted by shareholders that qualify as professional investors, within the meaning of Directive 2014/65/EU, and, except where a legal or regulatory derogation exists, when the in-kind redemption corresponds to a proportional share of the assets held by the sub-fund in question.

In normal or exceptional market conditions, the SICAV may decide to activate one or more liquidity management tools, depending on what it deems appropriate, and on whether it considers that doing so is in the best interests of the shareholders of the sub-fund in question.

Together with the Management Company, the board of directors has established internal policies and procedures describing how and when each of the selected LMTs is activated, deactivated, and calibrated, as well as the operational and administrative modalities governing their use.

Provisions relating to the fight against money laundering and financing of terrorism

In accordance with the international rules and the laws and regulations in force in Luxembourg on the fight against money laundering and the financing of terrorism, financial sector professionals are bound by obligations intended to prevent the use of undertakings for collective investment for money

laundering or the financing of terrorism. These provisions normally require the SICAV, the UCI Administrator or any duly authorised person to identify each investor, pursuant to the Luxembourg laws and regulations. The SICAV, UCI Administrator or any duly authorised person may ask subscribers to provide any document or other information that it deems necessary to identify them.

If a subscriber delays or fails to provide the documents or information required, the SICAV, UCI Administrator or any duly authorised person may refuse to accept the subscription (or redemption, conversion or transfer) request. The SICAV, UCI Administrator and any authorised person shall not be held liable for (1) refusing to accept a request, (2) a delay in processing a request or (3) the decision to suspend a payment in connection with an accepted request if the investor has not provided the requested documents or information or has provided incomplete documents or information.

Shareholders may also be asked to provide additional or up-to-date documents in accordance with ongoing control and supervision obligations in application of the laws and regulations in force.

Restrictions on share subscriptions and transfers

Distribution of shares in the SICAV may be restricted in some jurisdictions. Persons in possession of the Prospectus must consult the Management Company about such restrictions and must undertake to comply with them.

The Prospectus does not constitute a public offer or a solicitation to purchase the SICAV's shares vis-à-vis persons in jurisdictions in which the SICAV is not authorised to offer its shares to the public, or if an offer to such persons could be considered to be unauthorised.

Moreover, the SICAV has the right:

- to refuse subscription requests at its discretion,

- to carry out forced redemptions of shares in accordance with the provisions of the Articles of Incorporation.

Restrictions on share subscriptions and transfers applicable to US investors

None of the Sub-funds have been or will be registered in application of the United States Securities Act of 1933 (the "Act of 1933") or any law on transferable securities of any State or political subdivisions of the United States of America or its territories, possessions or other regions subject to the jurisdiction of the United States of America, in particular the Commonwealth of Puerto Rico (the "United States"), and the shares of said Sub-funds may only be offered, sold or transferred in accordance with the provisions of the Act of 1933 and the laws on transferable securities in these and other States.

Certain restrictions are also applicable to any subsequent transfer of Sub-funds to the United States to or for the account of US persons (as defined in Regulation S of the Act of 1933, hereinafter "US Persons"), i.e. any US resident or any legal entity, partnership or other entity created or organised pursuant to the laws of the United States (including any assets of any entity created in the United States or organised pursuant to the laws of the United States). The SICAV is not and will not be registered in the USA pursuant to the United States Investment Company Act of 1940, as amended.

Shareholders must notify the SICAV immediately if they are or have become US Persons, or if they hold share classes for or on behalf of US Persons, or they hold share classes in violation of any legislation or regulations or under circumstances that have or may have detrimental regulatory or fiscal consequences for the Sub-fund or the shareholders, or are to the detriment of the SICAV's interests. If the Board of Directors learns that a shareholder (a) is a US Person or holds shares for or on behalf of a US Person, (b) holds share classes in violation of any legislation or regulations or under circumstances that have or may have detrimental regulatory or fiscal consequences for the Sub-fund or the shareholders, or are to the detriment of the SICAV's interests, the SICAV shall be entitled to force the redemption of the shares concerned in accordance with the provisions of the Articles of Incorporation.

Before deciding to subscribe or purchase shares of the SICAV, all investors are advised to consult their legal, tax or financial adviser, auditor or any other professional adviser.

Market Timing/Late Trading

In accordance with the applicable legal and regulatory provisions, the SICAV does not authorise practices associated with market timing or late trading. The SICAV reserves the right to reject subscription and conversion orders issued by an investor that the SICAV suspects of employing such practices, and the SICAV reserves the right to take the necessary measures to protect SICAV shareholders, where appropriate. Subscriptions, redemptions and conversions shall be carried out at an unknown net asset value.

15. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

In accordance with the provisions of the Articles of Incorporation, the net assets of each of the SICAV's Sub-funds are valued and the Net Asset Value ("NAV") per share is calculated on each valuation day indicated in the Sub-fund's factsheet (the "Valuation Day").

Regardless of the Sub-fund or share class to which it belongs, a share's Net Asset Value shall be determined in the respective currency of that share class.

16. USE OF REFERENCE INDICES

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (hereinafter the "Benchmarks Regulation") is applicable from 1 January 2018.

In accordance with the requirements of the Benchmarks Regulation:

- sub-funds of the SICAV may use a benchmark ("reference index") or a combination of reference indices provided that each reference index used is provided by an administrator located in the European Union and included in the register referred to in Article 36 of the Benchmarks Regulation (hereinafter the "Register"), or is a reference index that is included in this Register.

- the Management Company has established and will keep up to date an emergency plan describing the measures it will take if one of its reference indices is subject to substantial changes or is no longer provided. Where practical and appropriate, this emergency plan will designate one or more alternative reference indices that could be used to substitute the reference index that is no longer provided, and indicate why this substitution is appropriate.

If any of the reference indices used by a sub-fund is subject to substantial changes or is no longer provided, the emergency plan decided upon by the Management Company provides for the substitution of each of these reference indices by one or more substitute reference indices.

The emergency plan is available to shareholders free of charge upon request at the registered office of the Management Company.

An explicit reference will be made in the factsheets of the sub-funds for which a Benchmark is an integral part of the investment policy. The sub-funds of the SICAV that do not use Benchmarks in order to establish any performance commission, either when allocating the investment portfolio of a sub-fund or as a tracker, are not deemed to be users of the Benchmark for the purposes of the Benchmark Regulation.

17. TAXATION OF THE SICAV AND THE SHAREHOLDERS

Taxation of the SICAV

Under the terms of the legislation currently in force, the SICAV is not subject to any tax in Luxembourg.

It is, however, subject to a taxe d'abonnement (subscription tax) of 0.05%, payable quarterly on the basis of the SICAV's net assets on the last day of each quarter. The net assets invested in UCIs that

are already subject to the taxe d'abonnement are exempt from this tax. Share classes intended solely for institutional investors within the meaning of article 174 (2) of the Law of 2010 and as defined in the section “Description of the shares, shareholders’ rights and dividend policy” of the Prospectus, are subject to a reduced taxe d’abonnement of 0.01%.

The SICAV’s sub-funds may incur a lower rate of withholding tax depending on the value of their net assets invested in economic activities classed as environmentally sustainable under article 3 of the EU Taxonomy, excluding the value of their net assets invested in economic activities involving natural gas or nuclear power (“Eligible Activities”). The lower rates of withholding tax would be:

- 0.04% if at least 5% of each individual Sub-fund’s total net assets are invested in Eligible Activities;
- 0.03% if at least 20% of each individual Sub-fund’s total net assets are invested in Eligible Activities;
- 0.02% if at least 35% of each individual Sub-fund’s total net assets are invested in Eligible Activities;
- 0.01% if at least 50% of each individual Sub-fund’s total net assets are invested in Eligible Activities;

The withholding tax rates shown above apply only to net assets invested in Eligible Activities.

The SICAV may be required by other countries to pay withholding tax on income such as dividends and interest from investments in such countries without this being refunded.

Ultimately, the SICAV may be liable to pay other taxes arising from transactions and services for which it is invoiced in accordance with foreign laws.

The tax laws, regulations and rates applicable to the SICAV may be subject to change.

Taxation of the shareholders

The tax impact on potential shareholders wishing to subscribe to, purchase, hold, convert, sell, transfer or redeem shares in the SICAV depends on the laws and regulations prevailing in the applicable jurisdiction. The SICAV advises potential investors and shareholders to obtain the necessary information and, where appropriate, seek independent legal and tax advice on the laws and regulations that apply to them. The tax laws, regulations and rates applicable to the shareholders may be subject to change.

The above information is not legal or tax advice and must not be interpreted as such.

18. FINANCIAL REPORTS

Each year, the SICAV publishes an annual report to 31 December audited by the Approved Statutory Auditor, and an unaudited semi-annual report to 30 June.

The first audited annual report will be published on 31 December 2015. The first semi-annual report will be published on 30 June 2015. The first unaudited interim report will be published on 31 December 2014.

These financial reports will include information on the financial state of each individual Sub-fund. The consolidation currency is the euro.

19. INFORMATION FOR SHAREHOLDERS

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.

Amendments to the SICAV’s Articles of Incorporation shall be published in the *Recueil Electronique des Sociétés et Associations* in Luxembourg.

If so required by the applicable legislation, invitations to attend General Meetings of Shareholders may be published in the *Recueil Electronique des Sociétés et Associations* and in one national publication in Luxembourg, as well as in one or more media distributed or published in other countries where the SICAV's shares are offered to the public for subscription.

Any other notices or information for shareholders required by Luxembourg law and the Luxembourg regulator will be sent in writing, or by any other means as required by Luxembourg law.

The following documents are available to the public at the registered offices of the SICAV and the Management Company:

- The SICAV's Prospectus, including the Articles of Incorporation and the factsheets,
- the SICAV's KIIDs (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.

20. THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Pursuant to the Law of 2010, the Management Company has devised a remuneration policy for the various categories of staff, including management, risk takers, persons occupying a supervisory role, and all employees who, in respect of their overall remuneration, fall within the same remuneration bracket as management and risk takers whose professional activities have a substantial impact on the risk profile of the Management Company or the SICAV. This policy complies with the following principles:

a) the remuneration policy is compatible with, and promotes, healthy and effective risk management, and does not encourage risk-taking that would be incompatible with the SICAV's risk profile, management regulations or Articles of Incorporation;

b) the remuneration policy complies with the economic strategy, objectives, values and interests of the Management Company and of the SICAV and with those of the SICAV's investors, and includes measures designed to prevent conflicts of interest;

c) performance evaluation spans a multiyear period tailored to the investment horizon recommended to the SICAV's investors, in order to guarantee that it accurately reflects the long-term performance of the SICAV and its investment risks and that the actual payment of performance-dependent remuneration elements is spread over the same period;

d) an appropriate balance is struck between the fixed and variable elements of overall remuneration, with the fixed component representing a sufficiently high proportion to ensure that a fully flexible policy may be implemented with regard to variable remuneration elements, including the possibility that no variable element will be paid.

The latest version of the Management Company's remuneration policy including, *inter alia*, a description of the way in which remuneration and benefits are calculated, and the identity of those responsible for setting remuneration levels is available at https://clartan.com/fr/annexes/documentation-reglementaire-et-legale/. A paper copy is available free of charge upon request from the registered office of the Management Company.

21. PROVISIONS RELATING TO DATA PROTECTION

Introduction

These provisions relating to data protection aim to provide shareholders, potential investors and distribution partners of the SICAV (including contractual counterparties of the SICAV) together with persons related to those shareholders, potential investors and distribution partners ("**related persons**") with important information on the collection, recording, storage, use and transfer by the

SICAV and/or its subcontractors (as defined in section 5) of personal data concerning those shareholders, potential investors, distribution partners and related persons (each referred to as a "**data subject**") and with regard to the existing or intended investment of said shareholders and potential investors in the SICAV or the relationship between said distribution partner and the SICAV.

In this context, a related person is an individual whose personal data has been provided to the SICAV and/or its subcontractors by or on behalf of a shareholder, potential investor or distribution partner, or has been obtained in another way by the SICAV and/or the subcontractors, and which concerns the existing or intended investment of said shareholder or potential investor in the SICAV or the relationship between said distribution partner and the SICAV. A related person may be an administrator, director, employee, controlling person, beneficial owner, representative or agent of an entity, trustee, founder of a trust or individual tasked with supervising the trustee, etc. In this context, it is understood that, with regards to the personal data of a related person that is provided to the SICAV and/or its subcontractors by or on behalf of a shareholder, potential investor or distribution partner, this shareholder, potential investor or distribution partner has duly notified the related person of the way the SICAV and/or the subcontractors will process their personal data pursuant to these provisions relating to data protection.

Types of personal data processed

The personal data collected, recorded, stored, used and transferred electronically or otherwise by the SICAV and/or its subcontractors relating to the existing or intended investment of a shareholder or potential investor in the SICAV or the relationship between a distribution partner and the SICAV ("**personal data**") includes:

- personal information on the data subjects (for example, surname, first name, gender, place and date of birth, residential address(es), postal address(es), telephone and fax number(s), email address(es) and other addresses used in electronic communication, information taken from passports or other personal ID documents issued by a government or state, nationality/nationalities, country of tax residence and tax identification number, bank details);
- professional information on the data subjects (for example, professional career, function, powers of representation);
- financial information on the data subjects (for example, information on subscriptions, redemptions, conversions and transfers of shares in the SICAV, distributed income or other distributions made in connection with the shares held in the SICAV);
- any other information on the data subjects that is required by applicable laws and regulations, including laws and regulations concerning anti-money laundering and counter-terrorism financing (for example, source of wealth, information on regulatory or other investigations or disputes to which the data subjects are, or have been, subject).

Under no circumstances do the SICAV or its subcontractors plan to actively process sensitive personal data, i.e., personal data disclosing the data subject's racial or ethnic origin, political opinions, religious or philosophical beliefs, membership of a trade union, genetic, biometric or medical data, or sexual orientation or practices. The SICAV and its subcontractors will implement all reasonable measures to limit the processing of such sensitive personal data, but data subjects must be aware that this data may be processed accidentally, for example, if the data subject provides this data to the SICAV and/or its subcontractors voluntarily (for example, if the data subject sends a communication such as an email including sensitive personal data) or if documents and information received or collected for one or several purposes (as defined below) include sensitive personal data.

Data controller

The SICAV acts as the data controller for the personal data of shareholders, potential investors or distribution partners processed in relation to an existing or intended investment by said shareholder or potential investor in the SICAV or to the relationship between said distribution partner and the SICAV.

Processing of personal data

Personal data may be processed for any of the following purposes: 1) to provide the services requested by shareholders and potential investors in relation to their existing or intended investment in the SICAV; 2) to provide services in connection with those mentioned in point 1) above concerning the existing or intended investment of shareholders or potential investors in the SICAV, if the SICAV

and/or the subcontractors consider these related services indispensable for the purposes of the legitimate interest pursued by the SICAV and/or the subcontractors and providing that the interests or fundamental rights and freedoms of the data subjects do not take precedence over this interest; 3) to respect the contracts and other agreements concluded between the SICAV and its distribution partners; and 4) to comply with the legal and regulatory obligations applicable to the SICAV and/or its subcontractors.

In accordance with the preceding paragraph, personal data may be processed for the following purposes ("**purposes**"):

- to open and maintain the registered accounts of shareholders and to provide them with information and documents relating to their investment in the SICAV (for example, confirmation slips or portfolio statements);
- to process subscriptions, redemptions, conversions and transfers of shares in the SICAV, and to manage income and other distributions made in connection with the shares held by shareholders in the SICAV);
- to inform shareholders of securities transactions concerning the SICAV;
- to convene and organise shareholder meetings;
- to manage relationships, which includes responding to requests from shareholders, potential investors and distribution partners, and providing existing shareholders and potential investors with information and documentation on their existing or potential investment in the SICAV (for example, the Articles of Association, Prospectus, Key Information, financial reports, factsheets and management reports of the SICAV);
- to handle shareholder complaints;
- to record communications (for example, telephone conversations and correspondence, including electronic correspondence) in order to manage and monitor relationships. These communications may be used as evidence or for compliance purposes;
- to check for abusive and market timing practices;
- to comply with contracts and other agreements concluded between the SICAV and its distribution partners;
- to implement due diligence and control procedures pursuant to applicable laws and regulations concerning anti-money laundering and counter-terrorism financing;
- to disclose certain data to the competent authorities in accordance with the laws and regulations of Luxembourg and other countries (including those relating to FATCA and the CRS);
- to comply with the general terms and conditions of the SICAV or to protect the rights of the SICAV or its subcontractors (as defined hereinafter) as part of legal claims, disputes, arbitration or similar proceedings.

In order to achieve these various purposes, personal data may be collected or received directly from the data subjects, indirectly via external sources including all sources accessible to the public, or via third-party subscription services.

A shareholder or potential investor in the SICAV, a distribution partner of the SICAV or a related person of such a shareholder, potential investor or distribution partner may refuse to provide the personal data required by the SICAV or on its behalf. In this case, the SICAV may not be able, and may therefore refuse: 1) to provide the services requested by this shareholder or potential investor relating to their existing or intended investment in the SICAV; 2) to provide services in connection with those mentioned in point 1) above, which the SICAV and/or the subcontractors consider indispensable for the purposes of the legitimate interest pursued by the SICAV and/or the subcontractors in connection with the existing or potential investment of shareholders and potential investors in the SICAV; 3) to comply with contracts and other agreements concluded between the SICAV and its distribution partners; and 4) to continue the relationship between the SICAV and the shareholder or between the SICAV and the distribution partner.

Subject to applicable legal limitation periods, which may vary dependent on the purposes for which the personal data has been obtained, this personal data will not be held longer than necessary given the purposes for which it was obtained. Personal data will be erased or rendered anonymous (or the equivalent) once it is no longer required to achieve the purposes for which it was obtained, except if: (i) processing of the personal data for a longer period is required by applicable legal or regulatory provisions; or (ii) it is required in order to comply with the general terms and conditions of the SICAV or to protect the rights of the SICAV or its subcontractors as part of legal claims, disputes, arbitration or similar proceedings.

Transfer of personal data

To achieve the various purposes, the SICAV uses the services of representatives, sub-representatives and service providers (such as the management company, the UCI Administrator or its representative, the domiciliation agent and the custodian of the SICAV) and may delegate the processing of personal data to these representatives, sub-representatives and service providers (the "**subcontractors**"), and may therefore transfer this personal data to them, subject to compliance with applicable laws and regulations.

The subcontractors may delegate the processing of personal data to one or more of their agents or representatives located in or outside of the European Economic Area ("**EEA**").

Subcontractors may also process personal data for their own purposes and outside of the scope of their role as subcontractor to the SICAV, in which case the subcontractors shall be considered as separate data controllers and shall be directly liable to the data subjects when processing the data for their own purposes.

To achieve the various purposes, the SICAV and its subcontractors may also transfer personal data: 1) in order to comply with applicable laws and regulations, including treaties or agreements concluded with or between Luxembourg and foreign governments (which includes laws relating to tax disclosures such as FATCA or the CRS), for example, authorities in Luxembourg or abroad, in order to respond to requests from public or government authorities such as tax authorities, or in order to cooperate with government or regulatory agencies or authorities or those responsible for the application of the law, securities exchanges and financial or other markets, or for other legal reasons, in which case said authorities or agencies could in turn transfer the personal data to equivalent authorities or agencies in other countries; 2) to central banks, regulators, approved central data repositories or reporting mechanisms located in Luxembourg or abroad; 3) to their external auditors; 4) to courts, counterparties in disputes, external or other legal advisors as part of legal claims, disputes, arbitration or other similar proceedings in order to comply with the general terms and conditions of the SICAV or to protect the rights of the SICAV or the subcontractors versus a data subject; or 5) in order to grant legitimacy to third-parties in the event of a merger of the SICAV or a sub-fund of the SICAV.

Subcontractors may also transfer personal data to the SICAV and to other subcontractors of the SICAV in order to enable them to achieve the various purposes.

The transfer of personal data may include the transfer to jurisdictions within the EEA or to other jurisdictions provided: 1) that the European Union considers that these other jurisdictions provide an adequate level of protection; 2) appropriate safeguards have been implemented if the European Commission does not consider that these other jurisdictions offer an adequate level of protection; or 3) the transfer is covered by one of the derogations for specific situations as provided for by applicable laws and regulations.

Rights of data subjects

Subject to the laws and regulations applicable to the SICAV and/or its subcontractors, each data subject has:

- the right of access to their personal data;
- the right to rectification of their personal data if this data is inaccurate or incomplete;
- the right to withdraw any consent to the processing of personal data that has been given to the SICAV, it being understood that in order to achieve the various purposes, the SICAV and its subcontractors do not require the consent of data subjects to process their personal data;
- the right to erasure of their personal data in certain circumstances;
- the right to restriction of processing of his/her personal data, or the right to object to their processing in certain circumstances;
- the right to lodge a complaint with the relevant data protection agency;
- the right to receive their personal data in a structured, commonly used, machine-readable format, and to request its transfer to another data controller.

Should a data subject wish to exercise any of the rights outlined above, a request should be sent by mail to the registered office of the SICAV. Requests will be handled in accordance with applicable laws and regulations.

Even if a data subject objects to the processing of their personal data and requests its erasure, the SICAV and/or the subcontractors may nevertheless be authorised to continue to process this data if: i) this is required pursuant to the legal or regulatory obligations applicable to the SICAV or its subcontractors; ii) this is required in order to achieve one or several of the purposes, or the purposes as a whole; or iii) this is necessary to comply with the general terms and conditions of the SICAV or to protect the rights of the SICAV and/or the subcontractors as part of legal claims, disputes, arbitration or similar proceedings.

CLARTAN

Sub-fund factsheets

CLARTAN – VALEURS

INVESTMENT POLICY

Objective of the Sub-fund >

CLARTAN – VALEURS (the "Sub-fund") aims to deliver a positive absolute performance and outperform the main global stock markets (essentially the stock markets of OECD countries) over a period of more than five years.

To achieve this, the fund mainly invests in the shares of companies that are listed, for the most part, on the financial markets of OECD countries, and in bonds rated AA or above by Standard & Poor's or equivalent.

Benchmark >

Investors' attention is drawn to the fact that as the management style (see below) is discretionary, the composition of the portfolio will not reflect the composition of a benchmark index at a geographic or sector level. However, the Morningstar Developed Markets net return index denominated in euro may be used as an ex-post performance indicator.

Morningstar Developed Markets, which is calculated by the company Morningstar and is denominated in euro, is an index of the equity markets of the most developed countries, which measures the performance of regional developed markets targeting 97% of the most important securities in terms of stock market capitalisation, and is calculated in euro each day by Morningstar based on closing prices. One of the versions of the index reflects reinvested dividends net of estimated tax deductions. For more information on the calculation method for the index please refer to the website: https://indexes.morningstar.com/.

Monitoring this index on a daily basis may impede investor understanding.

Investment strategy >

The Sub-fund has adopted a bottom-up strategy, which means that the financial analysis of individual companies is more important in making investment decisions than the perception of the financial markets and the political and economic environment, which play a secondary role.

The management committee of the Sub-fund applies investment rules involving the selection of listed companies according to both qualitative criteria (which focus on long-term profitability) as well as its own valuation criteria (which make it possible to determine the discount required for investment).

The portfolio is concentrated on a few dozen companies. Close monitoring of a small number of holdings enables a deeper knowledge of each.

Moreover, adherence to the stock selection criteria may mean that the Sub-fund is not entirely invested in equities. In this case, investments may therefore be made in bonds rated AA or above by Standard & Poor's or equivalent.

The allocation of capital is driven by the expected actuarial performance of each stock as well as the goal of the reliable long-term performance of the portfolio.

The movement of share prices over time, estimates of long-term economic value and the visibility of corporate earnings may therefore

lead to shifts within the Sub-fund.

The sub-fund applies a socially responsible investment policy, so integrating environmental, social and governance (ESG) factors.

For more information on the integration of ESG factors and the application of the ESG methodology, investors may consult the Sub-fund's pre-contractual information appendix or visit the website www.clartan.com.

Investment policy >

In this respect, a minimum of 75% of the Sub-fund's net assets will be invested in the equities of listed companies with their registered office in an OECD country.

The Sub-fund may invest up to 100% of its net assets in the equities of companies outside the eurozone.

On an occasional basis, the Sub-fund may invest up to 20% of its net assets:

- in the equities of listed companies in emerging countries outside the OECD;
- in equities of Chinese companies an in particular in China A-shares listed on the markets of the People's Republic of China through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect;
- in securities similar to equities or bonds, such as convertible bonds, warrants, preferred shares, investment certificates or participation certificates.

Equity exposure (after taking into account derivative financial instruments) may vary from 0% to 100%.

Investments in equities will be made without any restriction on sector, capitalisation or currency.

For the purpose of investing its cash holdings, the Sub-fund may:

- invest up to 25% of its net assets in bonds of issuers rated at least AA by Standards & Poor's or equivalent,
- hold up to 20% of its assets in term deposits in accordance with section "5. Eligible Investments, point 1."
-

The Sub-fund does not invest in contingent convertible bonds ("CoCo bonds").

The Sub-fund may invest up to 10% of its net assets in UCITS and/or other UCIs, including money market UCITS.

Markets in which the Sub-fund may operate:

The Sub-fund may use derivative financial instruments (futures or options) traded on French and foreign regulated markets or over-the-counter.

Risks that may be managed by the fund manager:

The Sub-fund may hedge equity, interest rate and foreign exchange risk.

Type of management:

The Sub-fund may take positions with a view to hedging all or part of the portfolio and/or achieving a performance objective.

Type of instruments used:

The derivative financial instruments that may be used are:

- call and put options, covered by securities held in the portfolio;
- short-term call options, with a maturity of less than two months, and put options on indices relevant to the composition of the equity portfolio, i.e. regional indices of OECD countries;
- call and put options, where the Sub-fund has the necessary cash available to exercise them and provided that the commitment ratios are respected;
- futures, where the Sub-fund has the necessary cash available (buyer) or covered by securities in the portfolio (seller) and provided that the commitment ratios are respected;
- futures (seller) on indices relevant to the composition of the equity portfolio, i.e. regional indices of OECD countries;
- currency options, currency swaps and forward foreign exchange contracts to hedge the Sub-fund's foreign currency commitments;
- interest rate swaps to hedge the Sub-fund's commitments in fixed income products;
- performance swaps.

Strategy for using derivative financial instruments to achieve the investment objective:

The use of forward derivative financial instruments will not generate any overexposure and may result in equity exposure representing 0% to 100% of the Sub-fund.

Derivative financial instruments may only be entered into with counterparties that are credit institutions selected by the Management Company in accordance with its best execution/best selection policy and its procedure for approving new counterparties.

The counterparty for the abovementioned forward derivative financial instruments will have no discretionary powers over the composition of the Sub-fund's investment portfolio or the assets underlying the forward derivative financial instruments.

The envisaged proportion of the Sub-fund's net asset value allocated to total return swaps is less than 3%. Under normal market conditions, the maximum proportion of the Sub-fund's net asset value allocated to total return swaps is less than 10%.

The sub-fund's ESG classification The sub-fund is classed under Article 8 of the SFDR (EU regulation on sustainability-related disclosures in the financial services sector).

Reference currency > EUR

Hedging of currency risk at the H share class level > The currency risk against the reference currency of class H (EUR) and the currencies in which the underlying securities are denominated will be hedged through currency swaps with a maturity of less than 3 months.

Investment horizon	>	More than 5 years
Risk management	>	Commitment approach.
Risk factors	>	Investors are advised to consult section 7. of this Prospectus, "Risks associated with an investment in the SICAV", for information about the potential risks associated with an investment in this Sub-fund.

INVESTMENT MANAGER

Management Company	>	CLARTAN ASSOCIES is subject to the supervision of the *Autorité des marchés financiers* (France).

FEES AND CHARGES PAYABLE BY THE SHAREHOLDER

Subscription fee	>	No more than 3% of the subscription amount payable to entities and agents involved in the marketing and investment of shares. No subscription fee will be charged for Class I, J, K and L shares.
Redemption fee	>	None.
Conversion fee	>	None.

FEES AND EXPENSES PAYABLE BY THE SUB-FUND

Management Fee	>	For Class C shares: 1.80% per annum on the basis of the average net assets of the relevant share class. For Class D shares: 1.80% per annum on the basis of the average net assets of the relevant share class. For Class I shares: 1.20% per annum on the basis of the average net assets of the relevant share class. For share class J: 0.90% per annum on the basis of the average net assets of the relevant share class. For share class K: 0.70% per annum on the basis of the average net assets of the relevant share class. For share class L: 0.50% per annum on the basis of the average net assets of the relevant share class. In addition, the Management Company may charge the sub-fund with the costs of financial research, and as from 12 October 2020 the costs of non-financial research used by the Management Company in the management of the sub-fund.
Performance fee	>	For share classes J, K and L, a performance fee will be calculated and where necessary provisioned at the time of each NAV calculation and payable to the Management Company at the end of each financial year ("Period").

The performance fee rate (“P”) will be applied as follows for the performance fee calculation for the following share classes:

- 5% for share class J
- 10% for share class K
- 15% for share class L

The performance fee will be charged if the following conditions are met:

(1) the performance is positive over the Period,

(2) the Final NAV, being defined as the NAV at the end of the Period, is higher than the last NAV for which a performance fee has been charged or, failing that, the NAV at the launch of the share class ("High Water Mark”),

(3) the Final NAV / High Water Mark ratio is higher than the value of the Morningstar Developed Europe Target Market Exposure NR EUR Index (MSETMENE Index) at the end of the Period (“T Index") divided by the value of this same index on the date of the "High Water mark" ("HWM Index"),

Otherwise, no performance fee will be calculated and charged.

When the above conditions are met, a performance fee will be calculated as being the performance fee rate applied to the outperformance of the NAV over the index.

A provision will be made for this performance fee on each Valuation Day, if applicable. If the NAV per share decreases during the calculation period, the provisions made for performance fees will be reduced accordingly. If these provisions are reduced to zero, no performance fee will be payable.

Investors' attention is drawn to the fact that the performance fee is subject to the principle of crystallisation. When shares are redeemed on a date other than the date on which a performance fee is paid and a provision for the performance fee has been allocated, the amount of the provisioned performance fee applicable to the shares redeemed will be considered to have been charged to the Management Company and paid at the end of the relevant Period.

In the case of subscription, the calculation of the performance fee is adjusted in order to prevent this subscription from affecting the amount of performance fees provisioned. The provision made for the performance fee will be reduced by the outperformance determined on the Valuation Day on which the subscriptions were counted, multiplied by the number of shares subscribed for.

The High Water Mark will not be reset unless there is a major change in investment policy and/or investment objective.

Examples of performance fee calculation

T Periods	T1	T2	T3	T4	T5	T6	T7
NAV at start of period	100	125	115	120	123	127	129
NAV at end of period	125	115	120	123	127	129	135
NAV performance in %	25%	-8%	4%	3%	3%	2%	5%
HWM at start of period	100	125	125	125	125	125	125
Final NAV / HWM ratio	1.25	0.92	0.96	0.984	1.016	1.032	1.08
Net assets at end of period in EUR million	10	9	9.750	10	11	12	14
Index at end of period	120	118	121	119	122	125	127

HWM Index	100	120	120	120	120	120	120
End of period Index / HWM ratio	1.20	0.98	1.01	0.99	1.02	1.04	1.06
Fee rate	0.15	0.15	0.15	0.15	0.15	0.15	0.15
Performance fee	75,000	0	0	0	0	0	45,500

Custodian fee (excluding transaction costs and correspondent bank fees) > Holding fees up to a maximum of 0.04% p.a., on the basis of the Sub-fund's average net assets.

Custody fees up to a maximum of 0.02% p.a., on the basis of the Sub-fund's average net assets.

Cash flow monitoring fees up to a maximum of EUR 800 per month for the Sub-fund.

The aforementioned fees are expressed net of VAT.

Other Management Company fees and UCI Administrator fees > Maximum of 0.15% per annum on the basis of the Sub-fund's average net assets.

Other fees and expenses > The Sub-fund shall also pay other operating expenses, as described in article 31 of the SICAV's Articles of Incorporation.

DISTRIBUTION OF SHARES

Share classes offered for subscription >

Share class	ISIN code	Currency
C shares	LU1100076550	EUR
D shares	LU1100076634	EUR
I shares	LU1100076717	EUR
J class	LU2497486410	EUR
K class	LU2497486766	EUR
L class	LU2497486097	EUR

Form of the shares > Shares are issued in registered form by recording the investor's name on the register of shareholders. Shares may be held and traded via a recognised clearing system.

Fractions of shares may be issued, up to 0.0001 of a share.

Minimum initial investment >

Share class	Minimum initial investment
C shares	EUR 100
D shares	EUR 100
I shares	EUR 1,000
J class	EUR 5,000,000
K class	EUR 10,000,000
L class	EUR 25,000,000

The SICAV's Board of Directors may at its sole discretion decide to accept all the subscription requests received on a given valuation day without applying the minimum initial subscription requirement.

Subscriptions, redemptions and conversions	>	Subscription, redemption and conversion orders received before 15:00 at UI efa S.A. on a Valuation Day are accepted on the basis of the NAV on that Valuation Day subject to the fees indicated above under “FEES AND CHARGES PAYABLE BY THE SHAREHOLDER” and “FEES AND CHARGES PAYABLE BY THE SUB-FUND”. Subscriptions and redemptions must be paid up no later than three bank business days in Luxembourg following the Valuation Day.
Valuation Day	>	Every bank business day in Luxembourg and in France, except for bank holidays in Luxembourg and public holidays in France.
Publication of the NAV	>	At the registered office of the SICAV, at the offices of the Management Company and on the CLARTAN ASSOCIES website (www.clartan.com).

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers	>	UI EFA S.A. Fax: +352 48 65 61 8002
Document request	>	CLARTAN ASSOCIES Tel.: +33 (0)1 53 77 60 80 Email contact@clartan.com Website: www.clartan.com For information on the social, environmental and governance (ESG) criteria applied, please consult the Sub-fund’s pre-contractual information appendix or visit the website www.clartan.com.

CLARTAN – EUROPE

INVESTMENT POLICY

Objective of the Sub-fund > The objective of CLARTAN – EUROPE (the "Sub-fund") is to outperform the main European stock markets over a period of more than five years.

To achieve this objective, the Sub-fund invests a minimum of 75% of its assets in the equities of companies listed on a financial market, and with the registered office in, a Member State of the European Union or a country in the European Economic Area, and a maximum of 25% in equities of companies listed on a financial market, and with the registered office in, a country belonging to the Council of Europe.

Benchmark > Investors' attention is drawn to the fact that as the management style (see below) is discretionary, the composition of the portfolio will not reflect the composition of a benchmark index at a geographic or sector level. However, the Morningstar Developed Markets Europe net return index denominated in euro may be used as an ex-post performance indicator.

Morningstar Developed Markets Europe, which is calculated by the company Morningstar and is denominated in euros, is an index of the equity markets of the most developed European countries, which measures the performance of regional European developed markets targeting 97% of the most important securities in terms of stock market capitalisation, and is calculated in euros each day by Morningstar based on closing prices. One of the versions of the index reflects reinvested dividends net of estimated tax deductions. For more information on the calculation method for the index please refer to the website: https://indexes.morningstar.com/.

Monitoring this index on a daily basis may impede investor understanding.

Investment strategy > The Sub-fund has adopted a bottom-up strategy, which means that the financial analysis of individual companies is more important in making investment decisions than the perception of the financial markets and the political and economic environment, which play a secondary role.

The management committee of the Sub-fund applies investment rules involving the selection of listed companies according to both qualitative criteria (which focus on long-term profitability) as well as its own valuation criteria (which make it possible to determine the discount required for investment).

The portfolio is concentrated on a few dozen companies. Close monitoring of a small number of holdings enables a deeper knowledge of each.

Moreover, adherence to the stock selection criteria may mean that the Sub-fund is not entirely invested in equities. In this case, investments may therefore be made in bonds rated AA or above by Standard & Poor's or equivalent.

The allocation of capital is driven by the expected actuarial performance of each stock as well as the goal of the reliable long-term performance of the portfolio.

The movement of share prices over time, estimates of long-term economic value and the visibility of corporate earnings may therefore lead to shifts within the Sub-fund.

The sub-fund applies a socially responsible investment policy, so integrating environmental, social and governance (ESG) factors.

For more information on the integration of ESG factors and the application of the ESG methodology, investors may consult the Sub-fund's pre-contractual information appendix or visit the website www.clartan.com.

Investment policy >

As a result, The Sub-fund will invest:

- at least 75% of its net assets in the equities of listed companies which have their registered office in a Member State of the European Union or a country in the European Economic Area;
- up to 100% of its net assets in the equities of European companies based outside the eurozone;
- up to 25% of its net assets in the equities of listed companies which have their registered office in a country belonging to the Council of Europe and not already belonging to the European Economic Area;
- up to 20% of its net assets in the equities of listed companies which have their registered office in an emerging European country outside the OECD.

The Sub-fund may invest, on an occasional basis, up to 20% of its net assets in securities similar to equities or bonds, such as convertible bonds, warrants, preferred shares, investment certificates or participation certificates. The Sub-fund does not invest in contingent convertible bonds ("CoCo bonds").

Investments in equities will be made without any restriction on sector, capitalisation or currency.

For the purpose of investing its cash holdings, the Sub-fund may:

- invest up to 25% of its net assets in bonds of issuers rated at least AA by Standards & Poor's or equivalent.
- For cash management purposes, the Sub-fund may hold up to 20% of its assets in term deposits in accordance with section "5. Eligible Investments, point 1."

The Sub-fund will not be invested in negotiable debt securities.
The Sub-fund may invest up to 10% of its net assets in shares/units of UCITS and/or other UCIs, including money market UCITS.

From time to time, the Sub-fund may use futures or options traded on French and foreign regulated markets or over-the-counter.

To cover the assets committed by the Sub-fund:

- hedging of equity risk: on a specific security held in the portfolio, through the purchase of put options covering the position;
- hedging of currency risk: currency options, currency swaps and forward foreign exchange contracts to cover the Sub-fund's foreign currency commitments.

To achieve a performance objective:

- on a specific security, through the sale of call options covered by securities in the portfolio;
- on a specific security, through the sale of put options where the Sub-fund has the necessary cash available to exercise them, and where the exercise of these options would mean that the Sub-fund's commitment ratios are respected. Where these put options may increase equity exposure, but within the limit of 100% of net assets.

The financial impact of the use of derivatives by the Sub-fund, including under exceptional market circumstances, will not lead to a change in the investment characteristics of the Sub-fund as described in the Key Information, and the SICAV's Prospectus and Articles of Incorporation, in particular, as regards the minimum exposure to European equities of 75%.

Catégorisation ESG du compartiment		Le compartiment est catégorisé en Article 8 suivant SFDR (Règlement UE portant sur la publication d'informations en matière de durabilité dans le secteur des services financiers).
Reference currency	>	EUR
Investment horizon	>	More than 5 years
Risk management	>	Commitment approach.
Risk factors	>	Investors are advised to consult section 7. of this Prospectus, "Risks associated with an investment in the SICAV", for information about the potential risks associated with an investment in this Sub-fund.

INVESTMENT MANAGER

Management Company	>	CLARTAN ASSOCIES is subject to the supervision of the *Autorité des marchés financiers* (France).

FEES AND CHARGES PAYABLE BY THE SHAREHOLDER

Subscription fee	>	No more than 3% of the subscription amount payable to entities and agents involved in the marketing and investment of shares. No subscription fee will be charged for Class I shares.
Redemption fee	>	None.
Conversion fee	>	None.

FEES AND EXPENSES PAYABLE BY THE SUB-FUND

Management Fee	>	For Class C shares: 1.80% per annum on the basis of the average net assets of the relevant share class. For Class D shares: 1.80% per annum on the basis of the average net assets of the relevant share class. For Class I shares: 1.20% per annum on the basis of the average net assets of the relevant share class. In addition, the Management Company may charge the sub-fund with the costs of financial research, and as from 12 October 2020 the costs of non-financial research used by the Management Company in the management of the sub-fund.
Custodian fee (excluding transaction costs and correspondent bank fees)	>	Holding fees up to a maximum of 0.04% p.a., on the basis of the Sub-fund's average net assets. Custody fees up to a maximum of 0.02% p.a., on the basis of the Sub-fund's average net assets. Cash flow monitoring fees up to a maximum of EUR 800 per month for the Sub-fund. The aforementioned fees are expressed net of VAT.

Other Management Company fees and UCI Administrator fees > Maximum of 0.15% per annum on the basis of the Sub-fund's average net assets.

Other fees and expenses > The Sub-fund shall also pay other operating expenses, as described in article 31 of the SICAV's Articles of Incorporation.

DISTRIBUTION OF SHARES

Share classes offered for subscription >

Share class	ISIN code	Currency
C shares	LU1100076808	EUR
D shares	LU1100076980	EUR
I shares	LU1100077012	EUR

Form of the shares > Shares are issued in registered form by recording the investor's name on the register of shareholders. Shares may be held and traded via a recognised clearing system.

Fractions of shares may be issued, up to 0.0001 of a share.

Minimum initial investment >

Share class	Minimum initial investment
C shares	EUR 100
D shares	EUR 100
I shares	EUR 1,000

The SICAV's Board of Directors may at its sole discretion decide to accept all the subscription requests received on a given valuation day without applying the minimum initial subscription requirement.

Subscriptions, redemptions and conversions > Subscription, redemption and conversion orders received before 15:00 at UI efa S.A. on a Valuation Day are accepted on the basis of the NAV on that Valuation Day, subject to the fees indicated above under "SHAREHOLDER'S FEES AND CHARGES" and "SUB-FUND'S FEES AND CHARGES".

Subscriptions and redemptions must be paid up no later than three bank business days in Luxembourg following the Valuation Day.

Valuation Day > Every bank business day in Luxembourg and in France, except for bank holidays in Luxembourg and public holidays in France.

Publication of the NAV > At the registered office of the SICAV, at the offices of the Management Company and on the CLARTAN ASSOCIES website (www.clartan.com).

Eligibility for the French Equity Savings Plan (*Plan d'Epargne Action* or PEA) > Yes

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers	>	UI efa S.A. Fax: +352 48 65 61 8002
Document request	>	CLARTAN ASSOCIES Tel.: +33 (0)1 53 77 60 80 Email: contact@clartan.com Website: www.clartan.com For information on the social, environmental and governance (ESG) criteria applied, please consult the Sub-fund's pre-contractual information appendix or visit the website www.clartan.com.

CLARTAN – FLEXIBLE

INVESTMENT POLICY

Objective of the Sub-fund >

CLARTAN – FLEXIBLE (the "Sub-fund") aims to optimise the risk/return ratio versus that of the main global stock markets (essentially the stock markets of OECD countries) over a period of more than five years.

In order to achieve its objective, the Sub-fund invests between 20% and 70% of its net assets in the equities of companies that are listed, for the most part, on the financial markets of OECD countries, and otherwise in bonds rated at least BBB- (0% to 80% of net assets), fixed income products, money market products or liquid assets.

Benchmark >

Given this discretionary investment style (see below), there is no relevant benchmark for the fund.

Investment strategy >

The component of the Sub-fund that is invested in equities has adopted a bottom-up strategy, which means that the financial analysis of individual companies is more important in making investment decisions than the perception of the financial markets and the political and economic environment, which play a secondary role.

The management committee of the Sub-fund applies investment rules involving the selection of listed companies according to both qualitative criteria (which focus on long-term profitability) as well as its own valuation criteria (which make it possible to determine the discount required for investment).

The portfolio is concentrated on a few dozen companies. Close monitoring of a small number of holdings enables a deeper knowledge of each.

The allocation of capital is driven by the expected actuarial performance of each stock as well as the goal of the reliable long-term performance of the portfolio.

The movement of share prices over time, estimates of long-term economic value and the visibility of corporate earnings may therefore lead to shifts within the Sub-fund.

In addition, the component of the portfolio that is not invested in equities will be invested in fixed income products, money market funds or liquid assets. The investment strategy for the component invested in bonds, which is predominantly rated at least BBB- by Standard & Poor's or equivalent, is focused on the choice of maturity for the portfolio (the higher the yields, the more the fund may invest in long-maturity bonds) and issuer quality. However, a share of 10% of net assets may be allocated to investment in bonds with a low rating, that is high-yield bonds rated below BBB-, and a share of 10% of net assets may also be invested in unrated bonds.

The sub-fund applies a socially responsible investment policy, so integrating environmental, social and governance (ESG) factors.

For more information on the integration of ESG factors and the application of the ESG methodology, investors may consult the Sub-fund's pre-contractual information appendix or visit the website www.clartan.com.

Investment policy >

As a result, the Sub-fund will invest:

- between 20% and 70% of its net assets in the equities of listed companies (including at most 20% of net assets in the equities of listed companies based in non-OECD countries)
- up to 70% of its net assets in the equities of companies based outside the eurozone;
- up to 20% of its net assets in shares of Chinese companies, particularly China A-shares listed on the markets of the People's Republic of China through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The Sub-fund may invest, on an occasional basis, up to 30% of its net assets in securities similar to equities or bonds, such as convertible bonds, warrants, preferred shares, investment certificates or participation certificates. The Sub-fund does not invest in contingent convertible bonds ("CoCo bonds").

Exposure to equities (after taking into account derivative financial instruments) may vary from 0% to 70%.

Investments in equities will be made without any restriction on sector, capitalisation or currency.

The Sub-fund may invest up to 80% of its net assets in bonds rated at least BBB- by Standard & Poor's or equivalent. It may invest up to 10% of its net assets in high-yield bonds (rated below BBB-), and up to 10% of its net assets in unrated bonds.

For cash management purposes, the Sub-fund may hold up to 20% of its assets in term deposits in accordance with section "5. Eligible Investments, point 1."

The Sub-fund may invest up to 10% of its net assets in shares/units of UCITS and/or other UCIs, including money market UCITS.

Markets in which the Sub-fund may operate:

The Sub-fund may use derivative financial instruments (futures or options) traded on French and foreign regulated markets or over the counter.

Risks that may be managed by the fund manager:

The Sub-fund may hedge equity, interest rate and foreign exchange risk.

Type of management:

The Sub-fund may take positions with a view to hedging all or part of the portfolio and/or achieving a performance objective.

Type of instruments used:

The derivative financial instruments that may be used are:

- call and put options, covered by securities held in the portfolio;
- short-term call options, with a maturity of less than two months, and put options on indices relevant to the composition of the equity portfolio, i.e. regional indices of OECD countries;
- call and put options, where the Sub-fund has the necessary cash available to exercise them and provided that the commitment ratios are respected;
- futures, where the Sub-fund has the necessary cash available (buyer) or covered by securities in the portfolio (seller) and provided that the commitment ratios are respected;
- futures (seller) on indices relevant to the composition of the

equity portfolio, i.e. regional indices of OECD countries;
- currency options, currency swaps and forward foreign exchange contracts to hedge the Sub-fund's foreign currency commitments;
- interest rate swaps to hedge the Sub-fund's commitments in fixed income products;
- performance swaps.

Strategy for using derivative financial instruments to achieve the investment objective:

The use of forward derivative financial instruments will not generate any overexposure and may result in equity exposure representing 0% to 70% of the Sub-fund.

Derivative financial instruments may only be entered into with counterparties that are credit institutions selected by the Management Company in accordance with its best execution/best selection policy and its procedure for approving new counterparties.

The counterparty for the abovementioned forward derivative financial instruments will have no discretionary powers over the composition of the Sub-fund's investment portfolio or the assets underlying the forward derivative financial instruments.

The envisaged proportion of the Sub-fund's net asset value allocated to total return swaps is less than 3%. Under normal market conditions, the maximum proportion of the Sub-fund's net asset value allocated to total return swaps is less than 10%.

The sub-fund's ESG classification The sub-fund is classed under Article 8 of the SFDR (EU regulation on sustainability-related disclosures in the financial services sector).

Reference currency > EUR

Investment horizon > More than 5 years

Risk management > Commitment approach.

Risk factors > Investors are advised to consult section 7. of this Prospectus, "Risks associated with an investment in the SICAV", for information about the potential risks associated with an investment in this Sub-fund.

INVESTMENT MANAGER

Management Company > CLARTAN ASSOCIES is subject to the supervision of the *Autorité des marchés financiers* (France).

FEES AND CHARGES PAYABLE BY THE SHAREHOLDER

Subscription fee > No more than 3% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.

No subscription fee will be charged for Class I shares.

Redemption fee > None.

Conversion fee > None.

FEES AND EXPENSES PAYABLE BY THE SUB-FUND

Management Fee >

For Class C shares:

1.60% per annum on the basis of the average net assets of the relevant share class.

For Class D shares:

1.60% per annum on the basis of the average net assets of the relevant share class.

For Class I shares:

1.10% per annum on the basis of the average net assets of the relevant share class.

In addition, the Management Company may charge the sub-fund with the costs of financial research, and as from 12 October 2020 the costs of non-financial research used by the Management Company in the management of the sub-fund.

Custodian fee (excluding transaction costs and correspondent bank fees) >

Holding fees up to a maximum of 0.04% p.a., on the basis of the Sub-fund's average net assets.

Custody fees up to a maximum of 0.02% p.a., on the basis of the Sub-fund's average net assets.

Cash flow monitoring fees up to a maximum of EUR 800 per month for the Sub-fund.

The aforementioned fees are expressed net of VAT.

Other Management Company fees and UCI Administrator fees >

Maximum of 0.18% per annum on the basis of the Sub-fund's average net assets.

Other fees and expenses >

The Sub-fund shall also pay other operating expenses, as described in article 31 of the SICAV's Articles of Incorporation.

DISTRIBUTION OF SHARES

Share classes offered for subscription >

Share class	ISIN code	Currency
C shares	LU1100077103	EUR
D shares	LU1100077285	EUR
I shares	LU1100077368	EUR

Form of the shares >

Shares are issued in registered form by recording the investor's name on the register of shareholders. Shares may be held and traded via a recognised clearing system.

Fractions of shares may be issued, up to 0.0001 of a share.

Minimum initial investment >

Share class	Minimum initial investment
C shares	EUR 100
D shares	EUR 100
I shares	EUR 1,000

The SICAV's Board of Directors may at its sole discretion decide to accept all the subscription requests received on a given valuation day without applying the minimum initial subscription requirement.

Subscriptions, redemptions and conversions > Subscription, redemption and conversion orders received before 15:00 at UI efa S.A. on a Valuation Day are accepted on the basis of the NAV on that Valuation Day, subject to the fees indicated above under "SHAREHOLDER'S FEES AND CHARGES" and "SUB-FUND'S FEES AND CHARGES".

Subscriptions and redemptions must be paid up no later than three bank business days in Luxembourg following the Valuation Day.

Valuation Day > Every bank business day in Luxembourg and in France, except for bank holidays in Luxembourg and public holidays in France.

Publication of the NAV > At the registered office of the SICAV, at the offices of the Management Company and on the CLARTAN ASSOCIES website (www.clartan.com).

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers > UI EFA S.A.
Fax: +352 48 65 61 8002

Document request > CLARTAN ASSOCIES
Tel.: +33 (0)1 53 77 60 80
Email: contact@clartan.com
Website: www.clartan.com

For information on the social, environmental and governance (ESG) criteria applied, please consult the Sub-fund's pre-contractual information appendix or visit the website www.clartan.com.

CLARTAN – PATRIMOINE

INVESTMENT POLICY

Objective of the Sub-fund > CLARTAN – PATRIMOINE (the "Sub-Fund") is a vehicle suitable for precautionary savings which attempts to achieve growth in the capital invested over a horizon of longer than 2 years, whilst seeking to maintain the value of the investment.

Benchmark > Given this discretionary investment style (see below), there is no relevant benchmark for the fund.

Investment strategy > The investment strategy for the component invested in bonds is focused on the choice of maturity for the portfolio (the higher the yields, the more the fund may invest in long-maturity bonds) and issuer quality (at least 50% of net assets in bonds denominated in euro rated at least BBB- by Standard & Poor's or equivalent).

For the Sub-fund's component not invested in bonds rated at least BBB- (Standard & Poor's or equivalent), a bottom-up strategy has been adopted: the fundamental financial analysis of the issuers of convertible bonds, corporate bonds and equities is more important in making investment decisions than the perception of the financial markets and the political and economic environment, which play a secondary role. As a result, the Sub-fund may look for bonds that are unrated or have a low rating, i.e. it may invest in high yield bonds in speculative categories.

In the case of convertible bonds, corporate bonds and equities, the Sub-fund applies a rigorous investment discipline based on the selection of listed companies according to both qualitative criteria (which focus on long-term profitability) as well as its own valuation criteria.

The portfolio may be concentrated on a small number of positions.

The sub-fund applies a socially responsible investment policy, so integrating environmental, social and governance (ESG) factors.

For more information on the integration of ESG factors and the application of the ESG methodology, investors may consult the Sub-fund's pre-contractual information appendix or visit the website www.clartan.com.

Investment policy > As a result, The Sub-fund will invest:

- between 50% and 100% of its net assets in debt securities and money market instruments, with a minimum of 50% of its net assets in bonds rated at least BBB- by Standard & Poor's or equivalent, denominated in euro. The modified duration of the bond portfolio will be between 0 and 10. Debt securities may, in particular but not exclusively, be sovereign bonds, corporate bonds or index-linked bonds, with no maturity constraints, securities similar to equities or bonds, such as convertible bonds, warrants, transferable debt securities, and more specifically, index-linked debt securities.
- up to 35% of its net assets in the equities of listed companies with no restriction on sector or capitalisation, including no more than 20% of its net assets in the listed equities of companies non-OECD emerging countries (including Chinese companies and Chinese A-shares listed on the markets of the People's Republic of China via the

Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect), preferred shares, investment certificates and participation certificates.

The Sub-fund does not invest in contingent convertible bonds ("CoCo bonds").

For cash management purposes, the Sub-fund may:

- invest up to 10% of its net assets in units of UCITS and/or other UCIs, with a maximum of 5% in money market UCITS;
- hold up to 20% of its assets in term deposits in accordance with section "5. Eligible Investments, point 1."

From time to time, the Sub-fund may buy or sell options and futures traded on European regulated markets or over-the-counter:

To cover the assets committed by the Sub-fund:

- hedging of equity risk: on a specific security held in the portfolio, through the purchase of put options covering the position, across a set of transferable securities by the purchase of puts and/or the use of futures (sellers) on relevant indices in respect of the composition of the share portfolio, i.e. regional indices of the countries of the OECD;
- hedging of currency risk: on a specific security that is held in the portfolio and denominated in a currency other than the euro, through futures contracts on the currency to cover the commitment.

To achieve a performance objective:

- on a specific security, through the sale of call options covered by securities in the portfolio;
- on a specific security, through the sale of put options where the Sub-fund has the necessary cash available to exercise them, and where the exercise of these options would mean that the Sub-fund's commitment ratios are respected.

The financial impact of the use of derivative financial instruments by the Sub-fund, including under exceptional market circumstances, will not lead to a change in the investment characteristics of the Sub-fund as described in the Key Information, and the SICAV's Prospectus and Articles of Incorporation. In particular, the overall exposure of the Sub-fund, including synthetic exposure, will not exceed 100%.

The sub-fund's ESG classification		The sub-fund is classed under Article 8 of the SFDR (EU regulation on sustainability-related disclosures in the financial services sector).
Reference currency	>	EUR
Investment horizon	>	More than 2 years
Risk management	>	Commitment approach.
Risk factors	>	Investors are advised to consult section 7. of this Prospectus, "Risks associated with an investment in the SICAV", for information about the potential risks associated with an investment in this Sub-fund.

INVESTMENT MANAGER

Management Company > CLARTAN ASSOCIES is subject to the supervision of the *Autorité des marchés financiers* (France).

FEES AND CHARGES PAYABLE BY THE SHAREHOLDER

Subscription fee > No more than 1% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.

No subscription fee will be charged for Class I shares.

Redemption fee > None.

Conversion fee > None.

FEES AND EXPENSES PAYABLE BY THE SUB-FUND

Management Fee > For Class C shares:

0.90% per annum on the basis of the average net assets of the relevant share class.

For Class D shares:

0.90% per annum on the basis of the average net assets of the relevant share class.

For Class I shares:

0.60% per annum on the basis of the average net assets of the relevant share class.

In addition, the Management Company may charge the sub-fund with the costs of financial research, and as from 12 October 2020 the costs of non-financial research used by the Management Company in the management of the sub-fund.

Custodian fee (excluding transaction costs and correspondent bank fees) > Holding fees up to a maximum of 0.04% p.a., on the basis of the Sub-fund's average net assets.

Custody fees up to a maximum of 0.02% p.a., on the basis of the Sub-fund's average net assets.

Cash flow monitoring fees up to a maximum of EUR 800 per month for the Sub-fund.

The aforementioned fees are expressed net of VAT.

Other Management Company fees and UCI Administrator fees > Maximum of 0.15% per annum on the basis of the Sub-fund's average net assets.

Other fees and expenses > The Sub-fund shall also pay other operating expenses, as described in article 31 of the SICAV's Articles of Incorporation.

DISTRIBUTION OF SHARES

Share classes offered for subscription >

Share class	ISIN code	Currency
C shares	LU1100077442	EUR
D shares	LU1100077525	EUR
I shares	LU1100077798	EUR

Form of the shares > Shares are issued in registered form by recording the investor's name on the register of shareholders. Shares may be held and traded via a recognised clearing system.

Fractions of shares may be issued, up to 0.0001 of a share.

Minimum initial investment >

Share class	Minimum initial investment
C shares	EUR 50
D shares	EUR 50
I shares	EUR 1,000

The SICAV's Board of Directors may at its sole discretion decide to accept all the subscription requests received on a given valuation day without applying the minimum initial subscription requirement.

Subscriptions, redemptions and conversions > Subscription, redemption and conversion orders received before 15:00 at UI efa S.A. on a Valuation Day are accepted on the basis of the NAV on that Valuation Day, subject to the fees indicated above under "SHAREHOLDER'S FEES AND CHARGES" and "SUB-FUND'S FEES AND CHARGES".

Subscriptions and redemptions must be paid up no later than three bank business days in Luxembourg following the Valuation Day.

Valuation Day > Every bank business day in Luxembourg and in France, except for bank holidays in Luxembourg and public holidays in France.

Publication of the NAV > At the registered office of the SICAV, at the offices of the Management Company and on the CLARTAN ASSOCIES website (www.clartan.com).

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers > UI efa S.A.Fax: +352 48 65 61 8002

Document request > CLARTAN ASSOCIES
Tel.: +33 (0)1 53 77 60 80
Email: contact@clartan.com
Website: www.clartan.com

For information on the social, environmental and governance (ESG) criteria applied, please consult the Sub-fund's pre-contractual information appendix or visit the website www.clartan.com.

CLARTAN – SMALL & MID CAP EUROPE

INVESTMENT POLICY

Sub-fund's objective >

Clartan Small & Mid Cap Europe (the "Sub-fund") seeks to achieve, over a period of more than 5 years, a performance that is both positive in absolute terms and better than that of the main European small and mid-cap indices denominated in euros, by devoting special attention to ESG criteria.

For further information on the integration of ESG factors and the application of the ESG methodology, investors are referred to the Sub-Fund's pre-contractual information appendix.

To achieve this objective, the Sub-fund invests in shares of companies listed on a financial market, with a capitalisation of less than twenty billion euros at the time of investment, having their registered office in a State belonging to the Council of Europe and, mainly, in Member States of the European Economic Area.

Benchmark >

Investors are reminded that, since the management style is discretionary, the composition of the portfolio will not seek to replicate the geographical or sectoral composition of a benchmark index. However, the Morningstar Developed Europe ex-UK Small-Mid Cap TME net return index denominated in euros may be used as a benchmark.

The Morningstar Developed Europe ex-UK Small-Mid Cap TME net return denominated in euros is the index of small and mid-cap equity markets, weighted by their capitalisation and float, calculated daily in euros by Morningstar on the basis of closing prices. This index includes, in one of its versions, dividends that are reinvested net of estimated tax deductions. Additional information on how this index is calculated can be found on the website: https://indexes.morningstar.com/.

Monitoring this index on a daily basis could impair the investor's understanding.

The benchmark is not intended to be aligned with the environmental and social characteristics promoted by the Sub-Fund.

Investment Strategy >

The Sub-fund's strategy is a "bottom-up" strategy, which means that, for investment decisions, the analysis of companies in financial terms and with regard to ESG themes takes precedence over the perception of the financial markets and the economic and political environment, which supports the analysis.

Description of the non-financial approach

The initial investment universe is composed of issuers having their registered office in a state belonging to the Council of Europe and mainly in a member state of the European Economic Area, with a market capitalisation of less than EUR 20 billion.

The following are excluded from this initial investment universe:

- Companies operating in excluded sectors.
- Unrated companies or companies with low non-financial ratings.

The investment universe thus delineated is the "Responsible" universe.

For further information on the integration of ESG factors and the application of the ESG methodology, investors are referred to

the Sub-Fund's pre-contractual information appendix and the website www.clartan.com.

Description of the financial approach

Within the "Responsible" investment universe, the Sub-fund's management committee applies a disciplined investment approach based on qualitative criteria (sustainability of profitability) as well as its own valuation criteria (determining the discount required to invest).

As the portfolio is concentrated around a limited number of companies, it is possible to closely monitor a small number of holdings thereby gaining a better understanding of each of them.

Capital allocation is guided by the expected actuarial performance of each of the investments, and by the search for reliability in the portfolio's long-term performance. Changes in share prices over time, long-term economic value estimates and company visibility may therefore give rise to changes within the Sub-fund.

Investment policy > As such, the Sub-Fund will invest:

- At least 75% of its net assets in shares in listed companies having their registered office in a Member State of the European Economic Area.

- Up to 25% of its net assets in shares in listed companies whose registered office is located in countries that are not members of the European Economic Area but belong to the Council of Europe.

- Exclusively in shares of listed companies with a capitalisation of less than EUR 20 billion at the time the company enters the Sub-fund's portfolio.

Investment in equities will be made without sector-based or monetary restrictions.

The Sub-fund may hold up to 15% of its assets in the form of liquid assets.

The use of derivatives is prohibited, with the exception of foreign exchange contracts, which are permitted for short-term hedging of currency exposure when securities are bought or sold in a currency other than the Sub-fund's base currency.

Sub-fund's ESG classification The sub-fund is categorised as an Article 8 fund under the SFDR (EU Sustainable Finance Disclosure Regulation).

Base currency > EUR

Investment horizon > More than 5 years.

Risk management method > Commitment approach.

Risk factors > Investors are encouraged to refer to Chapter 7 "Risks associated with investing in the SICAV" of this Prospectus to find out about the potential risks of investing in this sub-fund, and particularly the risks associated with ESG-compliant investments and concentration risk.

MANAGER

Management Company > CLARTAN ASSOCIES subject to the supervision of the Autorité des Marchés Financiers (France).

FEES AND CHARGES PAYABLE BY THE SHAREHOLDER

Entrance fee > No more than 3% of the subscribed amount payable to entities and agents involved in the marketing and investment of the shares.

No entry fees will be charged for Class I and X shares.

Exit fees > None.

Conversion fee > None.

FEES AND CHARGES PAYABLE BY THE SUB-FUND

Management Fee > For class C shares:

1.80% p.a. based on the average net assets of the share class concerned.

For class D shares:

1.80% p.a. based on the average net assets of the share class concerned.

For the class CSME – Association Vallée de la Millière shares:

1.80% p.a. based on the average net assets of the share class concerned*.

For class I shares:

1.20% p.a. based on the average net assets of the share class concerned.

For class X shares:

Maximum 0.90% p.a., based on the average net assets of the share class concerned.

* In addition, for the CSME – Association Vallée de la Millière share class, in accordance with the sponsorship agreement entered into between Vallée de la Millière (the "Association") and the Management Company, the latter undertakes to pay the Association 35% of the Management Fee received annually (excluding tax) – with a guaranteed minimum annual amount of EUR 3,000 per annum – to support the Association in its project to protect biodiversity and ecosystems in the Vallée de La Millière, which is a listed Natural Area of Fauna and Floristic Interest (*Zone Naturelle d'Intérêt Faunistique et Floristique* – ZNIEFF).

This donation from the Management Company to the Association is part of the Management Company's approach to promoting socially responsible investments and contributing to environmental, social and governance issues.

The Association has been a United Nations Decade for Ecosystem Restoration Actor since June 2022.

The Management Company may charge the sub-fund for expenses incurred for financial and non-financial research used by the Management Company in managing the sub-fund.

Custodian fees (excluding transaction fees and correspondent fees) > Custodian fee amounting to no more than 0.04% p.a., based on the sub-fund's average net assets.

Custodian fee amounting to no more than 0.02% p.a., based on the sub-fund's average net assets.

Liquid assets monitoring fee of maximum EUR 800 per month for the sub-fund.

The above fees are expressed exclusive of VAT.

Other Management Company fees and UCI administrator fees > Maximum 0.15% p.a. based on the sub-fund's average net assets.

Other fees and expenses > In addition, the sub-fund will bear other operating expenses as mentioned in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Share classes available for subscription >

Share class	ISIN code	Currency
Class C	LU2225829204	EUR
Class D	LU2225829386	EUR
Class I	LU2225829469	EUR
Class X	LU2858697225	EUR
Class CSME – Association Vallée de la Millière	LU2858697498	EUR

Form of shares > Shares are issued in registered form by entering the name of the investor in the register of shareholders. The shares may be held and processed by a recognised clearing system.

Shares may be issued in fractions of up to one ten-thousandth of a share.

Minimum initial subscription >

Share class	Minimum initial subscription
Class C	EUR 100
Class D	EUR 100
Class I	EUR 1,000
Class X	EUR 500,000
Class CSME – Association Vallée de la Millière)	EUR 100

For all subscription requests received for a Valuation Day, the Board of Directors of the SICAV may decide, at its sole discretion, to accept such subscription requests without applying the minimum initial subscription.

Subscriptions, redemptions and conversions > Subscription, redemption and conversion orders received before 15:00 at UI efa S.A. on a Valuation Day are accepted on the basis of the NAV on that Valuation Day subject to the fees indicated above under "FEES AND CHARGES PAYABLE BY THE SHAREHOLDER" and "FEES AND CHARGES PAYABLE BY THE SUB-FUND".

Subscriptions and redemptions must be paid up by no later than three (3) Luxembourg business days after the Valuation Day.

The sub-fund's initial subscription period will be published on www.clartan.com.

Valuation Day	>	Every bank business day in Luxembourg and in France with the exception of bank holidays in Luxembourg and legal holidays in France.
Publication of NAV	>	At the SICAV's registered office, at the Management Company's offices, and on the CLARTAN ASSOCIES websites at www.clartan.com.
Eligibility for the PEA Equity Savings Plan in France	>	Yes

CONTACTS

Subscriptions, redemptions, conversions and transfers	>	UI efa S.A. Fax number: +352 486 561 8002
Request for documentation	>	CLARTAN ASSOCIÉS Tel.: +33 (0) 153 776 080 E-mail: contact@clartan.com Website: www.clartan.com

CLARTAN – MULTIMANAGERS BALANCED

INVESTMENT POLICY

Objective of the Sub-fund > CLARTAN – MULTIMANAGERS BALANCED (the "Sub-fund") is a fund of funds seeking to protect and grow the capital over a period of at least five years and to strike the right balance between performance and volatility. Our investment strategy involves discretionary asset allocation based on the meticulous selection of UCIs managed by different managers (multi-management). The portfolio has equity market exposure ranging between 20% and 70%, derived from fixed income and cash products.

Benchmark > Given this discretionary investment style, there is no relevant benchmark for the Sub-fund. However, the composite 50% Capitalised €STR + 50% Morningstar Developed Markets Europe Net Return EUR denominated in euro may be used as an ex-post performance indicator.

Investment strategy > Our management process has two pillars: macro-financial (top down) analysis, which governs assets allocation, and investing in a selection of funds per asset class.

- Macro-financial analysis

As part of its collective investment style, the investment committee uses macro-economic, geographical and sectoral analyses to decide the allocation to the various asset classes and, in particular, the equity exposure level.

Particular attention is paid to the valuation level of each asset class. The scale of the equity commitment will increase as equity markets' valuation weakens and, conversely, will decrease when the latter is deemed to be high.

The investment strategy for the fixed income component will be tailored to reflect anticipated trends on the yield curve.

- Fund selection by asset class

A quantitative analysis of each fund is carried out in respect of several evaluation criteria: liquidity, fund size, short, medium and long-term performance, longevity, volatility, Sharpe ratio, performance during crises and maximum historic loss.

Each fund is also subject to a qualitative analysis evaluating the quality of the fund's management company, custodian, valuation agent and auditor. A meeting with the fund manager is organised with a view to assessing the quality and strength of the investment process used.

Currently the investment policy is not driven by environmental, social and governance (ESG) considerations. The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities. The Management Company considers the application of ESG criteria unessential for the purposes of achieving the sub-fund's objective. Said application could restrict the investment universe and, as a result, exclude certain investors, which would lead to the Management Company disregarding investment opportunities offering risk-adjusted attractive performance possibilities. Consequently, the Management Company does not take account of

sustainability risks or the negative effects on sustainability factors of investment decisions in its investment process.

Investment policy > The portfolio has equity market exposure ranging between 20% and 70%, derived from fixed income and cash products. The Sub-fund mainly invests in developed markets with a focus on the euro, although emerging markets provide a source of diversification.

- Investment limits

Asset classes	Minimum allocation	Maximum allocation
Shares	20%	70%
Fixed income (bonds and money market instruments)	0%	80%
Mixed	0%	80%
Cash	0%	20%

- Units or shares of other UCITS

The Sub-fund invests up to 100% of its assets in units or shares of other UCITS. No more than 10% of the Sub-fund's net assets may be invested in UCIs that do not offer daily liquidity.

The Sub-fund will not invest in unaligned UCIs following an alternative strategy.

It may invest between 20% and 70% of its assets in units or shares of UCITS with exposure to the equity of companies of all sizes (including small and mid caps, with no set limit) and all sectors.

The Sub-fund may invest up to 80% of its assets in units or shares of UCITS of fixed income products, including European and international government bonds, European and international corporate bonds rated high yield or investment grade (rated at least BBB- by Standard and Poor's or Baa3 by Moody's, or deemed equivalent by the Management Company), and European and international convertible bonds. Investments in UCITS of high yield bonds cannot exceed 10% of the Sub-fund's assets. The Sub-fund does not invest in contingent convertible bonds ("CoCo bonds").

The Sub-fund may invest up to 80% of its net assets in units or shares of mixed UCITS.

The maximum management fee amount of target UCIs in which the Sub-fund will invest is 2.5% p.a.

For cash management purposes, the Sub-fund may hold up to 20% of its assets in term deposits in accordance with section "5. Eligible Investments, point 1."

The sub-fund's ESG classification The sub-fund is classed under Article 6 of the SFDR (EU regulation on sustainability-related disclosures in the financial services sector).

Reference currency > EUR

Investment horizon > More than 5 years

Risk management > Commitment approach.

Risk factors > Investors are advised to consult section 7. of this Prospectus, "Risks associated with an investment in the SICAV", for information about the potential risks associated with an investment in this Sub-fund.

INVESTMENT MANAGER

Management Company > CLARTAN ASSOCIES is subject to the supervision of the *Autorité des marchés financiers* (France).

FEES AND CHARGES PAYABLE BY THE SHAREHOLDER

Subscription fee > No more than 3% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.

Redemption fee > None.

Conversion fee > None.

FEES AND EXPENSES PAYABLE BY THE SUB-FUND

Management Fee > For Class C shares:

1.00% per annum on the basis of the average net assets of the relevant share class.

In addition, the Management Company may charge the sub-fund for financial research costs used by the Management Company in the management of the sub-fund.

Custodian fee (excluding transaction costs and correspondent bank fees) > Holding fees up to a maximum of 0.04% p.a., on the basis of the Sub-fund's average net assets.

Custody fees up to a maximum of 0.02% p.a., on the basis of the Sub-fund's average net assets.

Cash flow monitoring fees up to a maximum of EUR 800 per month for the Sub-fund.

The aforementioned fees are expressed net of VAT.

Other Management Company fees and UCI Administrator fees > Maximum of 0.50% per annum on the basis of the Sub-fund's average net assets.

Other fees and expenses > The Sub-fund shall also pay other operating expenses, as described in article 31 of the SICAV's Articles of Incorporation.

DISTRIBUTION OF SHARES

Share classes offered for subscription >

Share class	ISIN code	Currency
C shares	LU1481687413	EUR

Form of the shares > Shares are issued in registered form by recording the investor's name on the register of shareholders. Shares may be held and traded via a recognised clearing system.

Fractions of shares may be issued, up to 0.0001 of a share.

Minimum initial investment >

Share class	Minimum initial investment
C shares	EUR 1,000

The SICAV's Board of Directors may at its sole discretion decide to accept all the subscription requests received on a given valuation day without applying the minimum initial subscription requirement.

Subscriptions, redemptions and conversions > Subscription, redemption and conversion requests received by UI efa S.A. before 15:00 the day before a Valuation Day are accepted at the NAV of that Valuation Day, subject to the payment of fees indicated above in the sections "FEES AND CHARGES PAYABLE BY THE SHAREHOLDER" and "FEES AND CHARGES PAYABLE BY THE SUB-FUND".

Subscriptions and redemptions must be paid up no later than three bank business days in Luxembourg following the Valuation Day.

Valuation Day > Every Wednesday that is a bank business day in both Luxembourg and France, or, if not a bank holiday in Luxembourg and/ or a public holiday in France, on the next bank business day common to both countries.

Publication of the NAV > At the registered office of the SICAV, at the offices of the Management Company and on the CLARTAN ASSOCIES website (www.clartan.com).

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers > UI EFA S.A.
Fax: +352 48 65 61 8002

Document request > CLARTAN ASSOCIES
Tel.: +33 (0)1 53 77 60 80
Email: contact@clartan.com
Website: www.clartan.com

For information on the social, environmental and governance (ESG) criteria applied, please visit the websitewww.clartan.com.

CLARTAN

Articles of Incorporation

TITLE I. – NAME – REGISTERED OFFICE – DURATION – CORPORATE OBJECT

Article 1. Name

There exists among the subscriber(s) and all those who shall subsequently become shareholders a *société anonyme* (public limited company) operating in the form of a *société d'investissement à capital variable* (open-ended investment company with variable capital – SICAV) with multiple Sub-funds, bearing the name **CLARTAN** (the "Company").

Article 2. Registered office

The Company's registered office is located in Luxembourg City in the Grand Duchy of Luxembourg. The Company may establish branch offices or agencies in the Grand Duchy of Luxembourg and abroad by an ordinary resolution of the Board of Directors. Within the municipality of Luxembourg, the registered office may be moved to another location by ordinary resolution of the Board of Directors. Insofar as it is legally possible, the board of directors may also decide to transfer the Company's registered office to any other place in the Grand Duchy of Luxembourg.

If exceptional political or military events occur which, in the opinion of the Board of Directors, may compromise the normal business activity of the company at its registered office or if normal communication with that registered office or communication between the registered office and abroad is obstructed or appears likely to be obstructed, the Board of Directors may temporarily relocate the registered office abroad until the complete cessation of this abnormal situation. This temporary measure shall have no effect on the nationality of the Company, which, notwithstanding such temporary transfer, shall remain of Luxembourg nationality.

Article. 3. Duration

The Company is established for an indefinite duration. It may be dissolved by a resolution of the General Meeting of Shareholders ruling in the same manner as for an amendment to the Articles of Incorporation.

Article 4. Object

The sole object of the Company is to invest the funds at its disposal in transferable securities, money market instruments and other assets authorised by Part I of the Law of 17 December 2010 on undertakings for collective investment (the "Law of 2010"), with the aim of spreading investment risks and enabling its shareholders to benefit from the income generated from the management of its portfolio. The Company may take any measures and carry out any operations that it deems useful for achieving and developing its object in the broadest sense as laid down by Part I of the Law of 2010.

TITLE II. – SHARE CAPITAL – CHARACTERISTICS OF THE SHARES

Article 5. Share capital

The share capital of the Company is represented by fully-paid up no-par shares. The Company's capital is expressed in euro and shall at all times be equal to the equivalent in euro of the net assets of all the Company's Sub-funds, as defined in article 13 of these Articles of Incorporation. The minimum share capital of the Company is one million two hundred and fifty thousand euro (EUR 1,250,000.00), or the equivalent amount in the currency of the share capital. The minimum share capital must be reached within a period of six months of the Company's approval.

The Company's initial capital is thirty-one thousand euro (EUR 31,000) and is represented by thirty-one (31) fully paid-up shares.

Article 6. Sub-funds and share classes

At the choosing of the Board of Directors, the shares may belong to different Sub-funds (which may, at the choosing of the Board of Directors, be denominated in different currencies), and the proceeds of the issuance of shares of each Sub-fund shall be invested in accordance with the investment policy determined by the Board of Directors, the investment restrictions laid down by the Law of 2010 and determined, where applicable, by the Board of Directors.

The Board of Directors may decide, for any Sub-fund, to create share classes whose characteristics are described in the Company's prospectus (the "Prospectus").

The shares of one class may differ from shares of one or more other classes as a result of features such as (but not limited to) fee structure, dividend policy or hedging of specific risks, to be determined by the Board of Directors. If classes are created, references to the Sub-funds in these Articles of Incorporation must, if necessary, be interpreted as references to these classes.

Each whole share confers on its holder a right to vote at the General Meeting of Shareholders.

The Board of Directors may decide to divide or consolidate the shares of a Sub-fund or share class of the Company.

Article 7. Form of the shares

The shares are issued without par value and are fully paid-up. Each share, regardless of the Sub-fund and share class to which it belongs, may be issued:

1. as a registered share, made out in the name of the subscriber, documented by entry of the subscriber in the shareholders' register. The addition of the subscriber to the register may be confirmed in writing. No certificate of registration will be issued.
   The shareholders' register is maintained by the Company or by one or more legal entities who are appointed by the Company for this purpose. The entry includes indication of the name of each owner of registered shares, their place of residence or their elected domicile and the number of registered shares in their possession. All transfers of registered shares, whether *inter vivos* or due to inheritance, shall be recorded on the register of shareholders.
   If a shareholder does not provide the Company with an address, a note is made in the shareholders' register in this regard and it is assumed that the address of this shareholder is located at the registered office or any other address that is determined by the Company, until this shareholder of the Company has provided a new address. The shareholder can have the address entered on the shareholders' register changed at any time by a declaration sent in writing to the Company's registered office or by any other means deemed acceptable by the Company.

   The named shareholder shall be responsible for notifying the Company of any change to the personal details stated on the register of shareholders, so that the Company can update these personal details.

2. in the form of bearer shares in book-entry form. The Board of Directors may decide, for one or more Sub-funds or for one or more share classes, that bearer shares shall be issued only in the form of global share certificates deposited with reputable clearing systems.

A shareholder may request the conversion of his bearer shares into registered shares, and the reverse, at any time. In this case, the Company shall be entitled to charge the costs incurred to the shareholder.

Insofar as it is permitted under Luxembourg laws and regulations, the board of directors may, at its discretion, decide on a compulsory exchange of bearer shares for registered shares, giving prior notice in one or more publications as chosen by the board of directors.

Fractions of shares may be issued, to the extent stipulated in the Prospectus. Rights relating to share fractions are exercised pro rata to the fraction held by the shareholder, except with respect to voting rights, which may only be exercised for a whole number of shares.

The Company only acknowledges one holder per share. If there are several holders of a share, the Company shall be entitled to suspend the exercising of all rights attached thereto until one single person has been designated as the shareholder.

Article 8. Issue and subscription of shares

The Board of Directors shall be entitled to issue additional fully paid-up shares within each Sub-fund, at any time and without restriction, without granting a preferential right to the existing shareholders.

If the Company offers shares for subscription, the price of the shares offered shall correspond to the net asset value of these shares, irrespective of the Sub-fund and share class in which these shares are issued, as calculated according to these Articles of Incorporation. Subscriptions shall be accepted on the basis of the price set for the applicable Valuation Day, as laid down in the Company's Prospectus. Charges and fees, including for dilution, may be added to this price, as stipulated in the Prospectus. The price thus determined shall be payable within the customary time frames, as described in greater detail in the Prospectus, starting on the relevant Valuation Day.

Unless stipulated to the contrary in the Prospectus, subscription requests may be expressed as a number of shares or as an amount.

Subscription requests accepted by the Company shall be binding upon the subscriber, other than when calculation of the shares' net asset value has been suspended. However, the Board of Directors may, but shall not be obliged to, agree to change or cancel a subscription request in the event of a manifest error by the subscriber, provided that this change or cancellation is not detrimental to the Company's other shareholders. Similarly, the Company's Board of Directors shall be entitled, but is not under any obligation, to cancel the subscription request if the custodian has not received payment of the subscription price within the usual time frames, as described in greater detail in the Prospectus, starting on the relevant Valuation Day. Any payment of the subscription price already received by the custodian at the time of deciding to cancel the subscription request shall be returned to the subscribers concerned, with no interest applicable.

The Company's Board of Directors may also decide, at its own discretion, to cancel an initial offer for shares for subscription for a Sub-fund or one or more share classes. In such an event, subscribers that have already submitted subscription requests shall be informed in the appropriate manner and, as an exception to the preceding paragraph, the subscription requests received shall be cancelled. Any payment of the subscription price already received by the custodian shall be returned to the subscribers concerned, with no interest applicable.

In general, if the Company's Board of Directors rejects a subscription request, any payment of the subscription price already received by the custodian at the time of deciding to reject the subscription request shall be returned to the subscribers concerned, with no interest applicable, unless legal or regulatory provisions prevent or prohibit returning the subscription payment.

Shares shall be issued only on acceptance of a corresponding subscription request. For shares issued following acceptance of a corresponding subscription request, for which the Company has still not received part or all of the subscription price, the subscription price or the part thereof not yet received by the Company shall be treated as a debt owed to the Company by the subscriber concerned.

Subscriptions may also be made by a contribution of transferable securities or authorised assets other than cash, subject to the approval of the Board of Directors, which may refuse to accept the contribution, at its sole discretion and without having to explain its decision. These transferable securities and other authorised assets must be in line with the investment policy and restrictions as defined for each Sub-fund. They are valued in accordance with the valuation principles laid down in the Prospectus and these Articles of Incorporation. Insofar as is required by the law of 10 August 1915 on Commercial Companies, as amended, or by the board of directors, such contributions shall be recorded in a report drawn up by the Company's auditor. The charges relating to a contribution in kind shall be borne by the Company only if the Board of Directors considers this contribution in kind to be beneficial for the Company, in which case these costs may be borne partially or in full by the Company.

The Board of Directors may delegate the responsibility for accepting subscriptions and payment of the price of new shares to be issued to any director or other legal representative duly authorised by the Company for that purpose.

All subscriptions of new shares must be fully paid-up, otherwise they are declared invalid. Issued shares shall carry the same rights as shares already in existence on the day of issue.

The Board of Directors may reject subscription requests at any time, at its sole discretion and without having to explain its decision.

Article 9. Redemption of shares

Each shareholder has the right to request that the Company redeem all or part of their shares at any time.

A share's redemption price shall be equal to its net asset value as determined for each share class, in accordance with these Articles of Incorporation. Redemptions shall be based on the price determined, in accordance with the Prospectus, on the applicable Valuation Day. The redemption price may be reduced by redemption fees or dilution charges and fees stipulated in the Prospectus. Redemptions must be settled in the currency of the share class within the customary time frames, as described in more detail in the Prospectus and starting on the applicable valuation day. The Company and the Board of Directors shall not be held liable in the event of a delay or failure in paying the redemption price if such delay or failure results from the introduction of foreign exchange controls or other circumstances beyond the control of the Company and/or the Board of Directors.

Redemption requests must be sent by the shareholder (i) in writing to the registered office of the Company or to another legal entity appointed for the redemption of shares or (ii) by a request submitted by any electronic means deemed acceptable by the Company. It must state the name of the investor, the Sub-fund, the class and the number of shares or amount to be redeemed, together with instructions for paying the redemption price and/or any other information indicated in the Prospectus or the redemption form available on request from the Company's registered office or from another legal entity appointed to handle share redemptions. For the redemption price to be paid, redemption requests must be accompanied by any documents required to process the transfer together with any additional documents and information requested by the Company or by any other person authorised by the Company.

Redemption requests accepted by the Company shall be binding upon the shareholder requesting the redemption, other than when calculation of the shares' net asset value has been suspended. However, the Board of Directors may, but shall not be obliged to, agree to change or cancel a redemption request in the event of manifest error by the shareholder requesting the redemption, provided that this change or cancellation is not detrimental to the Company's other shareholders.

Shares redeemed by the Company will be cancelled.

Subject to the approval of the shareholder(s) concerned and in compliance with the principle of equal treatment of shareholders, the Board of Directors may from time to time decide to make payments in kind by allocating transferable securities or securities other than transferable securities and cash from the portfolio of the Sub-fund concerned, equal in value to the redemption price of the shares, to the shareholder(s) having requested the redemption of their shares. If so required by the law and the applicable regulations or by the Board of Directors, any payment in kind shall be evaluated in a report drawn up by the Company's approved statutory auditor and shall be carried out fairly. The additional costs generated by such redemptions in kind shall be borne by the shareholders concerned, unless the Board of Directors considers these redemptions in kind to be beneficial for the Company, in which case these additional costs may be borne partially or in full by the Company.

The Board of Directors may delegate the responsibility for accepting redemptions and payment of the price of new shares to be redeemed to (i) any director or (ii) other legal entity duly authorised by the Company for that purpose.

If redemption and/or conversion requests involve 10% or more of the Sub-fund's net assets, or a threshold below 10% if the board of directors feels it appropriate, the board of directors may either:

- postpone payment of the redemption price for such requests until such time that the Company has sold the necessary assets and has the proceeds of these sales at its disposal;

- postpone all or some of these requests to a later Valuation Day set by the Board of Directors, as soon as the Company has sold the necessary assets, taking into consideration the interests of all the shareholders and that it has the proceeds of these sales at its disposal. These requests shall be handled with priority over all other requests.

The Company may also delay the payment of any redemption and/or conversion involving a Sub-fund:

- if one of the stock markets or other markets to which the Sub-fund concerned is heavily exposed, in the opinion of the Board of Directors, is closed; or

if transactions on the stock markets or other markets to which the Sub-fund concerned is heavily exposed, in the opinion of the Board of Directors, are restricted or suspended.

If following the acceptance and execution of a redemption request the value of the remaining shares held by the shareholder in a Sub-fund or share class falls below the minimum amount that may be set by the Board of Directors for the Sub-fund or share class, the Board of Directors shall be entitled to assume that this shareholder has requested the redemption of all the shares held in this Sub-fund or share class. In such cases the Board of Directors may, at its sole discretion, force the redemption of the remaining shares held by the shareholder in the Sub-fund or class concerned.

Article 10. Conversion of shares

Every shareholder has the right, subject to any restrictions that may be imposed by the Board of Directors, to convert from one Sub-fund or share class to another Sub-fund or share class and to request the conversion of shares that they hold in one Sub-fund or share class into shares of another Sub-fund or share class.

The conversion is based on the net asset values, as determined in accordance with these Articles of Incorporation, of the share class or classes of the Sub-funds concerned on the shared valuation day set in accordance with the provisions of the Prospectus and taking into account, where applicable, the exchange rate prevailing between the currencies of the two Sub-funds or share classes on the said valuation day. The Board of Directors may apply restrictions that it deems necessary with respect to the frequency of conversions. It may subject conversions to the payment of fees which it shall reasonably determine.

Conversion requests accepted by the Company shall be binding upon the shareholder requesting the conversion, other than when calculation of the net asset value of the shares concerned by the conversion has been suspended. However, the Board of Directors may, but shall not be obliged to, agree to change or cancel a conversion request in the event of manifest error by the shareholder requesting the conversion, provided that this change or cancellation is not detrimental to the Company's other shareholders.

Conversion requests must be sent by the shareholder (i) in writing to the registered office of the Company or to another legal entity appointed for the conversion of shares or (ii) by a request submitted by any electronic means deemed acceptable by the Company. Orders must state the name of the investor, the Sub-fund and share class held and the number of shares or amount to be converted, as well as the Sub-fund and share class to be obtained in exchange and/or any other information indicated in the Prospectus or the conversion form available on request from the Company's registered office or from another legal entity appointed to handle share conversions. The Board of Directors may set a minimum conversion threshold for each share class. This threshold may be set by number of shares and/or amount.

In relation to fractions of shares created as a result of the conversion, the Board of Directors may decide to attribute said fractions or to pay the corresponding cash amount to shareholders requesting a conversion.

Shares which have been converted into other shares shall be cancelled.

The Board of Directors may delegate the responsibility for accepting conversions and paying or receiving the price of converted shares to any director or other legal entity duly authorised by the Company for that purpose.

If redemption and/or conversion requests involve 10% or more of the Sub-fund's net assets, or a threshold below 10% if the board of directors feels it appropriate, the board of directors may either:

- postpone payment of the redemption price for such requests until such time that the Company has sold the necessary assets and has the proceeds of these sales at its disposal;

- postpone all or some of these requests to a later Valuation Day set by the Board of Directors, as soon as the Company has sold the necessary assets, taking into consideration the interests of all the shareholders and that it has the proceeds of these sales at its disposal. These requests shall be handled with priority over all other requests.

The Company may also delay the payment of any redemption and/or conversion involving a Sub-fund:

- if one of the stock markets or other markets to which the Sub-fund concerned is heavily exposed, in the opinion of the Board of Directors, is closed; or

- if transactions on the stock markets or other markets to which the Sub-fund concerned is heavily exposed, in the opinion of the Board of Directors, are restricted or suspended.

The Board of Directors may refuse any conversion request for an amount lower than the minimum conversion amount, such as may have been set by the Board of Directors and indicated in the Prospectus.

If following the acceptance and execution of a conversion request the value of the remaining shares held by the shareholder in the Sub-fund or share class from which the shareholder wants to switch falls below the minimum amount that may be set by the Board of Directors for the Sub-fund or share class, the Board of Directors shall be entitled to assume that this shareholder has requested the conversion of all the shares held in this Sub-fund or share class. In such cases the Board of Directors may, at its sole discretion, force the conversion of the remaining shares held by the shareholder in the Sub-fund or class from which the conversion is requested.

Article 11. Transfer of shares

All transfers of registered shares, whether *inter vivos* or due to inheritance, shall be recorded on the register of shareholders.

Bearer shares represented by global equities certificates deposited in clearing systems will be transferred by registering the share transfer with the clearing systems in question. Registered shares shall be transferred by entry on the register subsequent to the handover to the Company of the transfer documents requested by the Company, including a written transfer declaration entered on the register of shareholders, dated and signed by the transferor and the transferee, or by their representatives who can provide the necessary powers of attorney.

The Company may consider the bearer to be the owner of the shares in the case of bearer shares, and in the case of registered shares consider the person in whose name the shares are recorded on the register of shareholders to be the owner of the shares. The Company may not be held liable in respect of third parties as a result of transactions involving these shares and shall be entitled to disregard all rights, interests or claims of any other person over these shares. However, these provisions shall not prevent those who are so entitled from requesting the entry of registered shares on the register or a change to the entry on the register of shareholders.

Article 12. Restrictions on the ownership of shares

The Company may restrict, block or prohibit the ownership of the Company's shares by any natural person or legal entity, including US Persons as defined below.

The Company may in addition stipulate any restrictions it deems appropriate with a view to ensuring that no share of the Company is acquired or held by (a) a person in breach of the laws or

requirements of any country or government authority, or (b) any person whose circumstances, in the view of the board of directors, may lead the Company or its shareholders to incur a risk of legal, tax or financial consequences that it would not otherwise have incurred or (c) a US person (each of the persons described in (a), (b) and (c) hereinafter being referred to as an "Inadmissible Person").

To this effect:

a) The Company may refuse the issue of shares and the registration of the transfer of shares when it appears that such issue or transfer has or could have the result of attributing the ownership of shares to a Prohibited Person;

b) The Company may request that any person entered in the shareholders' register, or any other person requesting to register a transfer of shares therein, provide it with any information and certificates it deems necessary, where applicable supported by a sworn declaration, for the purpose of determining whether these shares are or will be effectively owned by a Prohibited Person;

c) The Company may force the redemption of the shares if it appears that a Prohibited Person, either individually or jointly with other persons, is the owner of shares of the Company, or if it appears that the confirmations given by a shareholder were incorrect or are no longer correct. In this case, the following procedure shall apply:

   a) The Company shall send a notice (hereinafter "redemption notice") to the shareholder that owns the shares or appears on the register of shareholders as being the owner of the shares; the redemption notice shall state the shares to be redeemed, the redemption price payable and the place where such price shall be paid to the shareholder. The redemption notice may be sent to the shareholder by registered mail to his last-known address or to the address recorded in the register of shareholders. The shareholder in question must return the individual and/or collective bearer share certificate(s) specified in the redemption notice immediately.

      From close of business on the day specified in the redemption notice, the shareholder in question shall cease to be the owner of the shares specified in the redemption notice; in the case of registered shares, his name shall be removed from the register of shareholders and, in the case of bearer shares, the individual and/or collective bearer share certificate(s) representing these shares shall be cancelled in the Company's records.

   b) The price at which the shares specified in the redemption notice shall be redeemed (the "redemption price") shall be equal to the redemption price based on the net asset value of the Company's shares (reduced, where applicable, in the manner provided for in these Articles of Incorporation) immediately prior to the redemption notice. As of the date of the redemption notice, the shareholder concerned shall lose all the rights of a shareholder.

   c) The redemption price shall be paid in the currency chosen by the Board of Directors. The redemption price shall be deposited by the Company on the shareholder's behalf with a bank, in Luxembourg or elsewhere, specified in the redemption notice, which shall transfer it to the shareholder in question on delivery of the certificate(s) indicated in the redemption notice. As soon as the redemption price has been paid in accordance with these conditions, the former owner of the shares mentioned in the redemption notice shall no longer be able to exercise the right attached to any such shares or take any action against the Company and its assets, with the exception of the right of the shareholder who appears to be the owner of the shares to receive the redemption price deposited (without interest) at the bank in exchange for the certificates indicated in the redemption notice.

   d) The exercise by the Company of the powers conferred in this Article shall under no circumstances be challenged or invalidated on the grounds that there was insufficient proof of ownership of the shares by a certain person, or that a share belonged to a person other than the person acknowledged by the Company in sending the redemption notice, subject to the proviso that the Company is exercising its powers in good faith.

d) The Company may withdraw, at any General Meeting of Shareholders, the right to vote from any Prohibited Person and from any shareholder who has been issued a redemption notice for the shares specified in the redemption notice.

The term "US Person", as used in these Articles of Incorporation, refers to any citizen or resident of the United States of America or territories subject to its jurisdiction, or any persons normally resident there (including the estate of any individual, company or other entity established or organised there). If necessary, this definition may be revised by the Board of Directors and indicated in the Prospectus.

If the Board of Directors becomes aware or reasonably suspects that a shareholder continues to hold shares while no longer fulfilling the holding conditions provided for the Sub-fund or share class in question, the Company may:

- force the redemption of the shares in question in accordance with the redemption procedure described above; or

- force the conversion of the shares into shares of another class within the same Sub-fund whose holding conditions the shareholder concerned fulfils (provided that a class with similar characteristics in terms of, inter alia, investment objective, investment policy, reference currency, frequency of net asset value calculation and dividend policy exists). The Company shall notify the relevant shareholder of this conversion.

Article 13. Calculation of the net asset value of shares

The net asset value of a share, regardless of the Sub-fund and class for which it was issued, shall be determined in the currency specified by the Board of Directors by a figure obtained by dividing, on the valuation day defined in these Articles of Incorporation, the net assets of the Sub-fund or class concerned by the number of shares issued for this Sub-fund and share class.

The valuation of the different Sub-funds' net assets will be carried out as follows:

The net assets of the Company shall be composed of the assets of the Company as defined hereafter less the liabilities of the Company as defined hereafter on the Valuation Day on which the net asset value of the shares is determined.

I. The assets of the Company include:

a) cash in hand and on deposit, including accrued, unmatured interest;

b) all bills payable at sight and accounts receivable (including uncollected proceeds from the sale of securities);

c) all securities, units, shares, bonds, option or subscription rights and other investments and securities owned by the Company;

d) all dividends and distributions receivable by the Company in cash or securities and of which the Company could reasonably be aware (the Company may nevertheless make adjustments to take account of fluctuations in the market value of the securities caused by practices such as ex-dividend or ex-rights trading);

e) all accrued, unmatured interest on securities owned by the Company, unless, however, this is included in the principal of these securities;

f) any unamortised portion of the SICAV's formation expenses;

g) all other assets of any kind, including expenses paid in advance.

The value of these assets is determined as follows:

a) 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.

b) 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.

c) 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.

d) 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.

e) Cash and money market instruments may be valued at their nominal value plus an interest rate, or on the basis of their discounted cost. Where practical, all the other assets may be valued on the same basis.

f) The value of units representing any open-ended undertaking for collective investment shall be determined using the last official net asset value per unit or the last net asset value estimate if this value is more recent than the official net asset value, provided that the Company is guaranteed that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.

g) 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.

h) Securities expressed in a currency other than that of the respective Sub-funds are converted at the last-known exchange rate. If these rates are not available, the exchange rate shall be determined in good faith.

i) If the valuation principles described above do not reflect the valuation method used universally in the specific markets or if these valuation principles do not appear to be sufficiently accurate for determining the value of the Company's assets, the Board of Directors may set other valuation principles in good faith and in compliance with generally accepted valuation principles and methods.

j) If, due to exceptional circumstances, it is impossible or would be inappropriate to value the Company's assets using the above criteria, the Board of Directors shall be authorised to adopt any other appropriate principle for valuing the Company's assets.

k) In circumstances where the interests of the Company or its shareholders justify it (to avoid market timing, for example), the Board of Directors may take any appropriate measures to adjust the value of the Company's assets, such as applying a fair price fixing method, as described in greater detail in the Prospectus.

II. The liabilities of the Company include:

a) all borrowings, bills and accounts due;

b) all costs, matured or due, including the remuneration of investment advisers, investment managers, the Management Company, custodian, central administration, domiciliary agent and authorised agents and representatives of the Company;

c) all known liabilities, whether matured or otherwise, including all matured contractual obligations concerning payments in cash or in kind, including the amount of dividends announced by the Company but not yet paid, when the Valuation Day coincides with the date on which it is decided which person is or will be entitled to such payment;

d) an appropriate provision for the taxe d'abonnement (subscription tax) and other taxes on capital and income accruing up to the Valuation Day and determined by the Board of Directors, and other provisions authorised or approved by the Board of Directors;

e) any other type of Company liability whatsoever, excluding those liabilities represented by the Company's shares. When calculating these liabilities, the Company shall include all expenses for which it is liable, including the charges and fees described in article 31 of these Articles of Incorporation. When calculating the liabilities, the Company may take into account administrative and other expenses of a regular or periodic nature by estimating them over the year or any other period and spreading the amount proportionally over this period.

III. **The net assets** attributable to all the shares of a Sub-fund are composed of the assets of the Sub-fund less the liabilities of the Sub-fund on the Valuation Day on which the net asset value of the shares is determined.

Without prejudice to the applicable legal and regulatory provisions or a decision by the Board of Directors of the Company, the net asset value of the shares shall be definitive and binding upon subscribers, shareholders that have asked for their shares to be redeemed or converted, and other shareholders of the Company.

If, after market closure on a given Valuation Day, a significant change affects the prices in the markets on which a substantial part of the Company's assets are listed or traded, or a significant change affects the Company's debts and liabilities, the Board of Directors may, but shall not be obliged to, calculate a net asset value per share adjusted for this valuation day that reflects the changes in question. The adjusted net asset value per share shall be binding upon subscribers, investors that have asked for their shares to be redeemed or converted and other shareholders of the Company.

When subscriptions or redemptions are carried out with respect to shares of a specific class within a given Sub-fund, the net assets of the Sub-fund attributable to all the shares of that class are increased or reduced by the net amounts received or paid by the Company as a result of these subscriptions or redemptions.

IV. For each Sub-fund, the Board of Directors shall establish a pool of assets that will be attributed to the shares issued for the Sub-fund concerned in the manner stipulated below, in accordance with the provisions of this Article. To this effect:

1. The proceeds arising from the issue of shares of a given Sub-fund shall be attributed to this Sub-fund in the Company's books and the assets, liabilities, income and fees relating to this Sub-fund shall be attributed thereto.

2. When an asset is derived from another asset, the latter shall be attributed, in the Company's books, to the same Sub-fund as the asset from which it is derived, and each time that an asset is revalued, the increase or decrease in its value shall be attributed to the Sub-fund to which it belongs.

3. When the Company bears a liability that is associated with an asset of a given Sub-fund or with a transaction carried out with respect to an asset of a given Sub-fund, this liability shall be attributed to this Sub-fund;

4. In the event that an asset or a liability of the Company cannot be attributed to a given Sub-fund, this asset or liability shall be attributed to all the Sub-funds in proportion to the net values of the shares issued for the different Sub-funds.

5. Following the payment of dividends on distribution shares of a given Sub-fund, the net asset value of this Sub-fund attributable to these distribution shares shall be reduced by the amount of these dividends.

6. If several share classes have been created within a Sub-fund in accordance with these Articles of Incorporation, the allocation rules described above shall apply to these classes *mutatis mutandis*.

V. For the purposes of this Article:

1. each share of the Company which is in the process of being redeemed shall be deemed to be a share issued and existing until close of business on the Valuation Date applying to the redemption of that share and the respective price shall be deemed to be a liability of the Company with effect from that day and until such time as the price is paid;

2. Each share to be issued by the Company in accordance with subscription applications received shall be treated as being issued with effect from close of business on the Valuation Date on which its issue price was determined, and the respective price shall be treated as an amount due to the Company until the latter has received it;

3. all investments, cash balances or other assets of the Company expressed in a currency other than the respective reference currency of each Sub-fund shall be valued by taking into consideration the last available exchange rates; and

4. insofar as possible, all purchases or sales of securities contracted by the Company shall be taken into account on the Valuation Day.

VI. Management of common pools of assets

1. The Board of Directors may invest and manage all or some of the common pools of assets constituted for one or more Sub-funds (hereinafter referred to as the "Participating Funds") provided that it is appropriate to apply this formula once the investment sectors in question are taken into account. Each extended asset pool (the "Extended Asset Pool") shall first be set up by transferring money or (subject to the restrictions mentioned below) other assets drawn from each of the Participating Funds. The Board of Directors may subsequently make other one-off transfers to the Extended Asset Pool. The Board of Directors may also transfer assets from the Extended Asset Pool to the Participating Fund concerned. Assets other than cash may only be allocated to an Extended Asset Pool if they fall within the investment sector of the Extended Asset Pool concerned.

2. A Participating Fund's contribution to an Extended Asset Pool shall be valued by reference to hypothetical units ("units") of a value equivalent to that of the Extended Asset Pool. When setting up an Extended Asset Pool, the Board of Directors shall determine, at its sole and full discretion, the initial value of a unit, expressed in a currency that the Board of Directors regards as appropriate and which shall be allocated to each Participating Fund unit with a total value equal to the amount of cash (or other assets) contributed. Fractions of units, calculated in the manner specified in the Prospectus, shall be determined by dividing the net asset value of the Extended Pool of Assets (calculated as stipulated below) by the number of outstanding units.

3. If liquid or other assets are contributed to or withdrawn from an Extended Pool of Assets, the allocation of Participating Fund units will, depending on the case, be increased or reduced by a number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of one unit. If a contribution is made in cash, then for calculation purposes it may be treated as having been reduced by an amount that the board of directors deems appropriate so as to reflect any taxes, brokerage fees and purchasing costs that may be incurred by investing in the liquid assets concerned. If cash is withdrawn, a corresponding amount may be added to reflect the likely cost of selling transferable securities and other assets that make up the Extended Asset Pool.

4. The value of the assets contributed, withdrawn or forming part of an Extended Asset Pool at any time and the net asset value of the Extended Asset Pool shall be determined, *mutatis mutandis*, in accordance with the provision of article 13, provided that the value of the assets mentioned above is calculated on the day on which the said contribution or withdrawal takes place.

5. Dividends, interest and other distributions constituting income earned on the assets of an Extended Asset Pool shall be credited immediately to the Participating Funds in proportion to the respective rights attached to the assets in the Extended Asset Pool at the time they are received.

Article 14. Frequency and temporary suspension of the calculation of the net asset value and the issue, redemption and conversion of shares

I. Frequency of the calculation of the net asset value

To determine the issue, redemption and conversion price per share, the Company will calculate the net asset value of shares in each Sub-fund on a date ("Valuation Date") decided by the board of directors and as often as is stated in the Prospectus and at least twice per month.

The net asset value of the share classes of each Sub-fund shall be expressed in the reference currency of the share class concerned.

II. Temporary suspension of the calculation of the net asset value

Without prejudice to the legal causes of suspension, the Company may suspend the calculation of the net asset value of shares and consequently the subscription, redemption and conversion of shares for all the Sub-funds or for one or several Sub-funds only, should the following circumstances arise:

- during all or part of a period when one of the principal stock exchanges or other markets on which a substantial part of the portfolio of one or several Sub-funds is listed is closed other than for ordinary holidays or when trading thereon is restricted or suspended;
- during any situation which constitutes an emergency as a result of which the Company is not able to sell or value the assets of one or more Sub-funds;
- if calculation of the net asset value of one or more undertakings for collective investment in which a Sub-fund has invested a substantial proportion of its assets is suspended;
- during any breakdown in the means of communication and calculation used to determine the price, the value of the assets or the stock market price of one or more Sub-funds, in the conditions defined above in the first point;
- during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of one or more Sub-funds or during which any transfer of funds involved in the sale or purchase of investments or payments due on the redemption of shares cannot, according to the Board of Directors, be carried out at normal exchange rates;
- in the event of the publication of (i) an invitation to attend a General Meeting of Shareholders at which the winding up and liquidation of the Company or Sub-fund(s) is proposed or (ii) a notice to shareholders notifying them of a decision by the Board of Directors to liquidate one or more Sub-funds, or if such a suspension is justified in order to protect the shareholders, (iii) a notice convening a General Meeting of Shareholders to vote on the merger of the Company or one or more Sub-funds or (iv) a notice to shareholders notifying them of the Board of Directors' decision to merge one or more Sub-funds;
- if for any other reason the value of the assets or the debt and liabilities attributable to the Company or to the Sub-fund in question cannot be determined accurately and promptly;
- for any other circumstances in which the absence of a suspension may cause the Company, one of its Sub-funds or shareholders certain liabilities, financial disadvantages or any other damage that the Company, Sub-fund or its shareholders would not otherwise have suffered.

In the event of the temporary suspension of redemption, conversion or subscription of shares of a master fund, the Company may, either on its own initiative or at the request of its competent authorities, suspend redemptions, conversions or subscriptions of the shares of a feeder fund for a period identical to the suspension period applicable to the master fund.

For the Sub-funds in question, the Company shall inform shareholders of such suspension of the calculation of the net asset value, in accordance with the laws and regulations in force and using the procedures approved by the Board of Directors. Such a suspension shall have no effect on the net asset value calculation or on the subscription, redemption or conversion of shares of the Sub-funds for which the suspension does not apply.

III. Restrictions on subscriptions to and conversions into certain Sub-funds

The Company may close a Sub-fund to new subscriptions and incoming conversions definitively or temporarily (but not to redemptions or outgoing conversions) if it deems it necessary to protect the interests of existing shareholders.

TITLE III. – ADMINISTRATION AND SUPERVISION OF THE COMPANY

Article 15. Directors

The Company is administered by a Board of Directors composed of at least three members who may or may not be shareholders. The directors shall be elected by the General Meeting of Shareholders for a maximum period of six years. Any director may be removed with or without good cause or replaced at any time by a resolution adopted by the General Meeting of Shareholders.

If a seat on the Board falls vacant as a result of the death or resignation of a director or for any other reason, he/she may be temporarily replaced provided that the formalities required by law are respected. In this case, the General Meeting of Shareholders shall elect a permanent director when it next convenes.

Article 16. Board of Directors' Meetings

The Board of Directors shall elect a chairman from among its members. It may also appoint one or more vice-chairmen and a secretary, who need not necessarily be a member of the Board of Directors. The Board of Directors shall meet upon notification by the chairman or, failing this, by two directors as often as required in the interests of the Company at the place indicated in the invitations to attend. Invitations to attend shall be made by any means, even verbally.

Resolutions of the Board of Directors shall only be valid if at least half of its members are present or represented.

Board of Directors' meetings shall be chaired by the chairman of the Board of Directors or, in his/her absence, by one of the directors present, chosen by majority vote of the Board members present at the meeting.

Any director may appoint another director in writing, by letter, fax, email or any other means approved by the Board of Directors, including any other legally permitted electronic means of communication capable of proving such appointment, to represent him/her at a meeting of the Board of Directors and vote on his/her behalf on the items included on the meeting's agenda. One director may represent several other directors.

Resolutions shall be passed by a majority of votes of the directors present or represented. In the case of a tied vote, the person presiding over the meeting shall have the casting vote.

In matters of urgency, the directors may vote on the items on the agenda by letter, fax, email or any other means approved by the Board of Directors, including any other legally permitted electronic means of communication.

Any director may take part in a meeting of the Board of Directors by conference call, videoconference or any other similar means of communication by which they can be identified. Such means of communication must satisfy technical characteristics that guarantee effective participation in the meeting of the Board of Directors, whose deliberations are relayed in real time. Meetings held using these telecommunication methods shall be deemed to have been held at the registered office of the Company.

A resolution signed by all the members of the Board of Directors has the same authority as a decision taken by the Board of Directors. Directors' signatures may be affixed to one or more copies of the same resolution. They may be verified by letter, fax, scan or any other similar medium, including any other legally permitted electronic means of communication.

The deliberations of the Board of Directors shall be recorded in minutes signed by all the members of the Board of Directors present or by the chairman of the Board of Directors or, in his absence,

by the director who chaired the meeting. Copies or extracts to be provided in court or elsewhere shall be signed by the chairman or the managing director, or by two directors.

Article 17. Powers of the Board of Directors

The Board of Directors, in applying the principle of risk spreading, has the power to determine the general investment strategy and the investment policy, as well as the guidelines to be followed in the administration of the Company.

The Board of Directors shall also set all the restrictions that will apply to the Company's investments from time to time, in accordance with Part I of the Law of 2010.

The Board of Directors may decide that the Company will invest in (i) transferable securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and Council of 21 April 2004 on markets in financial instruments, (ii) in transferable securities and money market instruments traded on another regulated market in a Member State of the European Union that operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to an official listing on a stock market in a country in Eastern or Western Europe, Africa, the Americas, Asia and the Pacific region or traded on another market in these countries, provided that such markets operate regularly and are regulated, recognised and open to the public, (iv) in newly issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that an application for an official listing on a stock market or other abovementioned regulated market has been submitted, and provided that this listing is obtained within one year of issue, and (v) in any other stocks, instruments or other securities that conform to the restrictions set by the Board of Directors in accordance with the applicable laws and regulations provided for in the Prospectus.

The Company's board of directors may decide to invest up to 100% of each of the Company's Sub-funds' net assets in various transferable securities and money market instruments issued or guaranteed by an EU member State, its local authorities, a non EU member state approved by the Luxembourg supervisory authority, including Singapore, Brazil, Russia and Indonesia, or by public international bodies of which one or more EU member states, OECD member states or any state deemed appropriate by the board of directors, taking into account the investment objective of the Sub-fund in question, provided that if the Company decides to take advantage of this provision, then for the Sub-fund in question in holds securities from at least six different issues, with securities from any one issue not exceeding 30% of the total net assets of the Sub-fund concerned.

The Board of Directors may decide that the Company will invest in financial derivatives, including equivalent cash-settled instruments traded on a regulated market as defined by the Law of 2010 and/or financial derivatives traded over the counter, provided *inter alia* that the underlying consists of instruments covered by article 41(1) of the Law of 2010, in financial indices, interest rates, exchange rates or currencies, in which the Company may invest in accordance with its investment objectives such as they are described in the Prospectus.

Insofar as it is permitted by the Law of 2010 and the applicable regulations and in compliance with the provisions of the Prospectus, a Sub-fund may subscribe, purchase and/or hold shares issued or to be issued by one or more of the Company's other Sub-funds. In such cases, and in accordance with the conditions provided for by the applicable Luxembourg law and regulations, any voting rights attached to these shares shall be suspended for as long as they are held by the Sub-fund in question. Moreover, and for as long as a Sub-fund holds these shares, their value shall not be taken into account when calculating the Company's net assets in order to check the minimum net asset level imposed by the Law of 2010.

The Board of Directors may decide that a Sub-fund's assets are to be invested in such a way that they replicate the composition of an equity or bond index, provided that the index concerned is recognised by the Luxembourg regulator as being sufficiently diversified, is a representative sample of the market to which it refers and is published in an appropriate manner.

The Company shall not invest more than 10% of a Sub-fund's net assets in undertakings for collective investment as defined in article 41 (1) (e) of the Law of 2010 unless decided otherwise for a specific Sub-fund in the corresponding factsheet of the Prospectus. Within the provisions of applicable laws and regulations of Luxembourg, the board of directors may, whenever it considers it appropriate and within the broadest meaning of applicable regulations of Luxembourg but in

accordance with the provisions of the Prospectus, (i) create a Sub-fund classed as either a feeder fund or master fund, (ii) convert an existing Sub-fund into a feeder fund or (iii) change the master fund of one of its feeder funds.

Anything that is not expressly reserved for the General Meeting of Shareholders according to the law or these Articles of Incorporation falls within the competence of the Board of Directors.

Article 18. Commitment of the Company vis-à-vis third parties

The Company shall be validly committed vis-à-vis third parties by the joint signature of two directors or by the sole signature of any other persons to whom such signatory authority has been delegated by the Board of Directors.

Article 19. Delegation of powers

The Board of Directors may delegate the powers relating to the day-to-day management of the Company's business to one or more directors or to one or more other representatives, who need not necessarily be shareholders of the Company.

Article 20. Custodian

The Company shall conclude an agreement with a Luxembourg bank under the terms of which this bank shall assume the role of custodian of the Company's assets, in compliance with the Law of 2010.

Article 21. Personal interests of directors

No contract or any other transaction that the Company may enter into with any other company shall be affected or invalidated by the fact that one or more directors or representatives of the Company has a personal interest of any kind in such company, or by the fact that this director or representative of the Company is a director, partner, manager, authorised representative or employee of such company. Any director or representative of the Company who is a director, associate, manager, authorised representative or employee of any company with which the Company places contracts, or with which this director or representative of the Company has other business relations, shall not be prevented from deliberating, voting or acting in connection with this contract or business.

If a director or representative of the Company has a personal interest that conflicts with that of the Company in any of the Company's dealings that are submitted to the Board of Directors for approval, this director or representative of the Company must inform the Board of Directors of this conflict of interest. This director or representative of the Company shall not deliberate and shall not vote on this matter. A report on this matter must be presented at the next shareholders' meeting.

The preceding paragraph shall not apply if the decision of the Board of Directors or the director concerns standard transactions entered into under normal conditions.

Such as it is used above, the term "personal interest" shall not apply to relations, interests, situations or transactions of any kind involving any entity that promotes the Company or any subsidiary of this entity or any other company or entity, where applicable, determined by the Board of Directors at its own discretion, provided that this personal interest is not considered to be a conflicting interest under the applicable laws and regulations.

Article 22. Compensation of directors

The Company may compensate any director or representative of the Company, as well as their heirs, executors and other legal administrators, in respect of expenses reasonably incurred by them as a result of any actions or proceedings to which they shall be a party or in which they have been involved owing to their being a current or former director or representative of the Company or for having been, at the request of the Company, a director or representative of any other company of which the Company is a shareholder or creditor and insofar as they will not be compensated by this other entity, except where they shall ultimately be found liable for gross negligence or mismanagement in such actions or proceedings. In the event of an out-of-court settlement, such compensation shall only be granted if the Company is informed by its independent legal adviser

that the person to be compensated did not fail to carry out his or her duty. The right to compensation as described above shall not exclude other individual rights pertaining to these directors or representatives of the Company.

Article 23. Supervision of the Company

Pursuant to the law of 2010, all aspects concerning the assets of the Company shall be subject to the control of an auditor. The statutory auditor shall be appointed by the General Meeting of Shareholders. The approved statutory auditor may be replaced by the General Meeting of Shareholders under conditions provided for by the applicable laws and regulations.

TITLE IV. – GENERAL MEETING

Article 24. Representation

The General Meeting of Shareholders represents all the shareholders. It shall have the most extensive powers to instruct, establish or approve all activities relating to the operations of the Company.

The decisions of the General Meeting of Shareholders shall be binding upon all the Company's shareholders, irrespective of the Sub-fund in which they hold shares. If a deliberation of the General Meeting of Shareholders is likely to alter the respective rights of the shareholders of the various Sub-funds, the deliberation must, if so stipulated by the applicable law, be deliberated by the Sub-funds concerned.

Article 25. General Meetings

All General Meetings of Shareholders shall be convened by the Board of Directors.

The General Meeting of Shareholders shall be convened within the time limits and according to the procedures provided for by the law. If bearer shares were issued, the invitation is effected by means of a notification published in compliance with the statutory forms and time limits.

Under the conditions provided for by the applicable laws and regulations, the invitation to attend for any General Meeting of Shareholders may state that the quorum and majority required shall be determined by reference to the shares issued and outstanding at a specific time and date prior to the meeting (the "Registration Date"), as a shareholder's right to participate in a General Meeting of Shareholders and to exercise the voting right attached to his/her share(s) shall be determined by the number of shares held by said shareholder on the Registration Date.

The Annual General Meeting of the Shareholders shall be held in the Grand Duchy of Luxembourg at the place indicated in the notice to attend, on the third Thursday of April each year at 10:00, and for the first time in 2015. If this is a public holiday, the General Meeting of Shareholders shall be held on the next bank business day.

If permitted under applicable laws and regulations, the board of directors may decide to hold the annual general meeting of shareholders on another date and/or at another time and/or in another place than stipulated in the previous paragraph, mentioning this other date, time or place on the convening notice.

Other General Meetings of Shareholders of the Company or of Sub-funds may be held in the places and on the dates indicated in the invitations to attend these meetings. Meetings of shareholders of Sub-funds may be held to deliberate any matter that relates specifically to these Sub-funds. Two or more Sub-funds may be treated as a single Sub-fund if they are affected in the same way by motions that require the approval of the shareholders of the Sub-funds in question.

Moreover, all General Meetings of Shareholders must be convened such that they are held within one month if shareholders representing one tenth of the share capital send a written request to this effect to the Board of Directors, indicating the items on the agenda.

One or several shareholders representing at least ten per cent of the share capital may ask the Board of Directors to add one or more items to the agenda of any General Meeting of Shareholders. Such request must be sent to the registered office of the Company by registered letter at least five days prior to the meeting.

Any General Meeting of Shareholders may be held abroad if the Board of Directors, at its discretion, deems it necessary in exceptional circumstances.

The matters dealt with during a General Meeting of Shareholders shall be limited to the items contained on the agenda and to the business connected with such items.

Article 26. Meetings without prior notice

Whenever all the shareholders are present or represented and declare that they consider themselves to have been duly called to attend and have had prior knowledge of the agenda submitted for their deliberation, the General Meeting of Shareholders may take place without being convened in advance.

Article 27. Votes

Each share, regardless of the Sub-fund and share class to which it belongs and regardless of its net asset value in the Sub-fund or share class for which it was issued, entitles its holder to one vote. Voting rights may only be exercised for a whole number of shares. Any fractions of shares shall not be taken into account when calculating votes and quorum. Shareholders may arrange to be represented by a representative with power of attorney at General Meetings of Shareholders in writing, by fax, or any other legally permitted electronic means of communication capable of proving such power of attorney. Unless expressly revoked, such power of attorney shall remain valid for any General Meeting of Shareholders that is reconvened (or postponed by decision of the Board of Directors) to deliberate an identical agenda. The Board of Directors may also authorise a shareholder to participate in any meeting of shareholders by videoconference, or any other means of telecommunication through which the shareholder in question can be identified. These media must allow the shareholder to participate fully in such a meeting, whose proceedings must be relayed in real time to said shareholder. Any General Meeting of Shareholders held solely or partly by videoconference or using some other means of telecommunication shall be deemed to be taking place at the place indicated in the invitation to attend.

All shareholders are entitled to vote by post using the form available at the registered office of the Company. Shareholders must use the voting forms provided by the Company and must as a minimum state:

- the name, address or registered office of the shareholder concerned;

- the number of shares held by the shareholder concerned and participating in the vote, mentioning the shares in question, the Sub-fund and, if applicable, the share class in respect of which they were issued;

- the place, time and date of the General Meeting of Shareholders;

- the meeting's agenda;

- the motion submitted for approval by the General Meeting of Shareholders; and

- for each motion, three boxes for the shareholder to vote for or against or to abstain from each of the motions proposed, by ticking the appropriate box.

Forms that do not indicate which way to vote or the intention to abstain from voting shall be considered null and void.

The Board of Directors may determine any other conditions to be met by the shareholders in order to participate in the General Meeting of Shareholders.

Article 28. Quorum and majority requirements

The General Meeting of Shareholders shall deliberate in accordance with the provisions of the Law of 10 August 1915 on commercial companies, as amended.

Unless otherwise stipulated by the applicable law and regulations or by these Articles of Incorporation, resolutions of the General Meeting of Shareholders shall be adopted by a simple majority of the votes cast. The votes cast shall not include those attached to shares represented at the meeting for which the shareholders have not voted, have abstained or have returned blank or invalid voting forms.

TITLE V. – FINANCIAL YEAR – APPROPRIATION OF INCOME

Article 29. Financial year and accounting currency

The financial year begins on 1 January of each year and ends on 31 December of the following year.

The Company's financial statements shall be expressed in the currency of the Company's share capital, as indicated in article 5 of these Articles of Incorporation. If there are several Sub-funds, as provided for herein, the financial statements of said Sub-funds shall be converted into the currency of the share capital and consolidated to produce the Company's financial statements.

In accordance with the provisions of the Law of 2010, the Company's annual financial statements shall be audited by the approved statutory auditor appointed by the Company.

Article 30. Dividends

For each Sub-fund of the Company, and following a proposal by the Board of Directors, the General Meeting of Shareholders shall determine the amount of dividends and interim dividends to be paid on distribution shares within the limits laid down by the Law of 2010. The portion of dividends, income and capital gains attributable to accumulation shares shall be reinvested.

In the case of all the Sub-funds, interim dividends may be declared and paid by the Board of Directors in relation to distribution shares, subject to the legal requirements in force.

Dividends may be paid in a currency and at a time and place chosen by the Board of Directors and at the exchange rate prevailing on the date set by the Board of Directors. Any dividend that has not been claimed by its beneficiary within five years of its declaration shall be forfeited and revert to the Company. No interest shall be paid on any dividend declared by the Company and kept, by the Company or by any agent appointed for this purpose, at the disposal of the beneficiary.

In exceptional circumstances and at its sole discretion, the Board of Directors may decide to pay a distribution in kind of one or more securities held in a Sub-fund's portfolio, provided that such distribution in kind applies to all the shareholders of the Sub-fund concerned, irrespective of the share class held. In such circumstances, shareholders shall receive a portion of the assets of the Sub-fund assigned to the share class, pro rata the number of shares held by shareholders of this share class.

Article 31. Expenses payable by the Company

The Company shall bear all the operating costs, in particular:

- all fees and expenses payable to the Board of Directors;
- the remuneration of investment advisers, investment managers, the Management Company, custodian, central administration, agents responsible for financial services, paying agents, the approved statutory auditor, the Company's legal advisers and other advisers or agents whose services the Company may call on;
- brokerage fees;

- the costs of preparing, printing and distributing the Prospectus, the KIIDs and the annual and semi-annual reports;
- fees and expenses incurred in the formation of the Company;
- taxes and duties, including the taxe d'abonnement (subscription tax), and government charges arising from its business activity;
- the insurance costs of the Company, its directors and managers;
- fees and expenses associated with registering the Company and maintaining said registration with the Luxembourg and foreign government bodies and stock exchanges;
- the costs of publishing the net asset value and the subscription and redemption prices, or any other document, including the cost of preparing and printing these in each language deemed useful in the interest of shareholders;
- the costs relating to the distribution of the Company's shares, including marketing and advertising costs determined in good faith by the Company's Board of Directors;
- the cost of creating, hosting, maintaining and updating the Company's website(s);
- legal fees incurred by the Company or its custodian when acting in the interest of the Company's shareholders;
- the legal costs incurred by the Company's directors, executive management, managers, authorised representatives, employees and agents in connection with any actions or proceedings to which they shall be a party or in which they have been involved as a result of being or having been a director, executive manager, manager, authorised representative, employee or agent of the Company;
- all extraordinary expenses, including but not limited to legal costs, interest and the total amount of all taxes, duties, levies or similar expenses charged to the Company or its assets.

The Company forms a single legal entity. The assets of a given Sub-fund shall be liable only for the debts, commitments and liabilities of that Sub-fund. Fees which are not directly attributable to one Sub-fund are divided between all the Sub-funds in proportion to the net assets of each Sub-fund.

The Company's formation expenses may be amortised over a maximum period of five years starting from the launch date of the first Sub-fund, pro rata to the number of Sub-funds in operation at that time.

If the launch of a Sub-fund occurs after the launch date of the Company, the formation expenses related to the launch of the new Sub-fund shall be borne by this Sub-fund and may be amortised over a maximum period of five years, starting from the launch date of the Sub-fund.

TITLE VI. – LIQUIDATION/MERGER

Article 32. Liquidation of the Company

The Company may be dissolved by a resolution of the General Meeting of Shareholders ruling in the same manner as for an amendment to the Articles of Incorporation.

In the event of dissolution of the Company, the liquidation proceedings shall be conducted by one or more liquidators appointed in accordance with the Law of 2010, the Law of 10 August 1915 on commercial companies, as amended, and the Articles of Incorporation of the Company. The net proceeds of the liquidation of each Sub-fund shall be distributed, in one or more tranches, to shareholders of the class concerned in proportion to the number of shares that they hold in this class. Subject to compliance with the principle of equal treatment of shareholders, all or part of the

net proceeds of the liquidation may be paid in cash and/or in kind, in the form of transferable securities or other assets held by the Company. A payment in kind shall require the prior approval of the shareholder concerned.

Any amounts unclaimed by shareholders on completion of the liquidation will be deposited with the *Caisse de Consignation* in Luxembourg. Amounts not claimed within the legal limitation period shall be forfeited.

If the Company's share capital falls below two thirds of the minimum capital, the directors must table a motion to dissolve the Company at a General Meeting of Shareholders, which will deliberate without quorum requirements and adopt resolutions by simple majority of the shares represented at the meeting.

If the Company's share capital falls below one quarter of the minimum capital, the directors must table a motion to dissolve the Company at a General Meeting of Shareholders; in such an event the General Meeting shall deliberate without any quorum requirement and the dissolution may be decided by the shareholders holding one quarter of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days as of the determination that the net assets have fallen below two thirds or one quarter of the minimum capital, as the case may be.

Article 33. Liquidation of Sub-funds or share classes

The Board of Directors may decide to liquidate a Sub-fund or share class of the Company if (1) the net assets of this Sub-fund or this share class of the Company fall below an amount deemed insufficient by the Board of Directors, or if (2) a change in the economic or political situation relating to this Sub-fund or the share class concerned, (3) financial restructuring or (4) the interests of shareholders of this Sub-fund or share class justify this liquidation. The shareholders of this Sub-fund or class shall be notified of the liquidation decision and the reasons behind it. Unless the Board of Directors decides otherwise in the interest of shareholders or to ensure equal treatment of shareholders, shareholders of the Sub-fund or class concerned may continue to ask for their shares to be redeemed or converted, taking into account the estimated liquidation costs.

If a Sub-fund is liquidated, subject to compliance with the principle of equal treatment of shareholders, all or part of the net proceeds of the liquidation may be paid in cash and/or in kind, in the form of transferable securities and/or other assets held by the Sub-fund in question. A payment in kind shall require the prior approval of the shareholder concerned.

The net liquidation proceeds may be distributed in one or more tranches. The net liquidation proceeds that cannot be distributed to shareholders or beneficiaries on completion of the liquidation of the Sub-fund or share class concerned shall be deposited with the *Caisse de Consignation* for the account of their beneficiaries.

The Board of Directors also has the option of proposing the liquidation of a Sub-fund or share class at the General Meeting of Shareholders of this Sub-fund or class. Such a General Meeting of Shareholders shall be held without any quorum requirement and resolutions shall be adopted by simple majority of the votes cast.

In the event of liquidation of a Sub-fund that would see the Company cease to exist, the liquidation shall be decided by a General Meeting of Shareholders which will deliberate in accordance with the quorum and majority requirements applicable to amend to these Articles of Incorporation, as provided for in article 32 above.

Article 34. Merger of Sub-funds

The Board of Directors may decide to merge Sub-funds by applying the rules for mergers of UCITS provided for in the Law of 2010 and its transposing regulations. However, the Board of Directors may decide to submit the merger proposal to the General Meeting of Shareholders of the Sub-fund(s) to be absorbed. No quorum shall be required at this General Meeting of Shareholders and decisions shall be approved by simple majority of the votes cast.

If the Company were to cease to exist as a result of a merger of Sub-funds, the merger must be decided upon by the General Meeting of Shareholders ruling in accordance with the majority and quorum conditions required to amend these Articles of Incorporation.

Article 35. Forced conversion of a share class to another share class

In similar circumstances to those described in article 33 above, the Board of Directors may decide to force the conversion of a share class to another share class of the same Sub-fund. The shareholders concerned shall be notified of this decision and the conditions thereof by notification or publication in accordance with the provisions of the Prospectus. Information relating to the new share class shall be published at the same time. This notification shall be published at least one month before the forced conversion takes effect, so that shareholders can ask for their shares to be redeemed or converted into shares of other share classes of the same Sub-fund or of another Sub-fund before the transaction becomes effective, with no redemption fees payable other than any fees that are payable to the Company, as specified in the Prospectus. At the end of this period, all remaining shareholders shall be bound by the forced conversion.

Article 36. Split of Sub-funds

In the circumstances described in article 33 above, the Board of Directors may decide to restructure a Sub-fund by splitting it into several Sub-funds. The shareholders concerned shall be notified of this decision and the conditions of the split of the Sub-fund by notification or publication in accordance with the provisions of the Prospectus. Information relating to the new Sub-fund thus created shall be published at the same time. This notification shall be published at least one month before the split takes effect, so that shareholders can ask for their shares to be redeemed or converted, with no redemption fees, before the transaction becomes effective. At the end of this period, all remaining shareholders shall be bound by the decision.

The shareholders of a given Sub-fund may also decide to split the Sub-fund at a General Meeting of Shareholders of the Sub-fund in question. No quorum shall be required at this General Meeting of Shareholders and decisions shall be approved by simple majority of the votes cast.

Article 37. Split of share classes

In the circumstances described in article 33 above, the Board of Directors may decide to restructure a share class by splitting it into several share classes of the Company. The Board of Directors may decide to carry out a split if so required in the interests of shareholders of the class concerned. The shareholders concerned shall be notified of this decision and the conditions of the split of the share class by notification or publication in accordance with the provisions of the Prospectus. Information relating to the new share classes thus created shall be published at the same time. This notification shall be published at least one month before the split takes effect, so that shareholders can ask for their shares to be redeemed or converted, with no redemption fees, before the transaction becomes effective. At the end of this period, all remaining shareholders shall be bound by the decision.

TITLE VII. – AMENDMENTS TO THE ARTICLES OF INCORPORATION – APPLICABLE LAW

Article 38. Amendments to the Articles of Incorporation

These Articles of Incorporation may be amended by a General Meeting of Shareholders subject to the quorum and majority conditions required by Luxembourg law. Any amendment to the Articles of Incorporation affecting the rights attached to the shares of a given Sub-fund with respect to the rights attached to the shares of the other Sub-funds or any amendment to the Articles of Incorporation affecting the rights attached to the shares of a share class with respect to those of another share class shall be subject to the quorum and majority requirements stipulated in the Law of 10 August 1915 on commercial companies, as amended.

Article 39. Applicable law

For any matters not specified in these Articles of Incorporation, the parties shall refer and be subject to the provisions of the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and the provisions of the Law of 2010.

CLARTAN

SFDR Annexes:

Precontractual disclosures for the financial products referred to in article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and article 6, first subparagraph, of Regulation (EU) 2020/852

ANNEX II

Pre-contractual information for the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

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 e**nvironmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
CLARTAN VALEURS

Legal entity identifier:
2221000KWHNDLANR7Q61

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●● ☒ **No**

☐ **It will make a minimum of sustainable investments with an environmental objective:** ___ %

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

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environ mentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by Clartan Valeurs (the "**Sub-fund**") are based on three investment pillars: the **exclusion** of certain business sectors and behaviours based on the analysis of controversies that may affect certain companies held in the portfolio or in which the Sub-fund may wish to invest; a **"best in class"** approach aimed at investing in companies and countries that stand out from their peers for their high level of consideration of extra-financial criteria; and finally, an **active shareholding** approach.

1) Exclusion
Clartan Associés excludes from the scope of investment of the Sub-fund companies operating in sectors whose products and services are costly in the long term for the human community and that are detrimental to human dignity. Companies guilty of serious actions contrary to business ethics, good governance practices or harmful social or environmental impacts are also excluded. This involves both sectoral and behavioural exclusions.

The exclusion policy applies only to the Sub-fund's investments in shares of listed companies and corporate bonds.

Sectoral exclusions:
Any company generating more than 5% of its turnover in the following sectors is excluded from the scope of investment:
- Tobacco
- Gambling
- Pornography
- Non-conventional weapons
- Thermal coal
- Non-therapeutic cannabis

Behavioural exclusions:
Based on both research undertaken by an external provider and internal analyses, the controversies to which companies may be subject are classified into 4 qualitative levels of seriousness.. Any company that is the subject of the highest level of controversy will be systematically scrutinised by the Clartan Associés ESG Committee and, if necessary, excluded (any exclusion must be duly justified). This is analysed on a case-by-case basis.

Controversies may relate to the E, S and G pillars and, where relevant, be indicative of a lack of alignment with internationally recognised standards, such as:

- the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- the Ten Principles of the United Nations Global Compact (UNGC);

- the Fundamental Conventions of the International Labour Organization (ILO) and the ILO Declaration on Fundamental Principles and Rights at Work
- UN Guiding Principles on Business and Human Rights (UNGP)

2) Inclusion (or *best-in-class approach*)

The Sub-fund's investment selection process focuses on quality criteria. Clartan Associés seeks to select primarily companies with competitive advantages that are deemed to be sustainable in order to maintain high profitability over the long term, as well as countries that demonstrate long-term institutional, economic and democratic reliability.

In particular, Clartan Associés has chosen to focus the Sub-fund's investments on the top performing issuers in their sector from an ESG point of view, by applying a qualitative filter to the Sub-fund's investment universe.

To determine this ESG performance, Clartan Associés uses the services of an external service provider, MSCI. MSCI's ESG ratings – on a scale ranging from AAA to CCC – assess companies' ability to manage their ESG risks and opportunities by taking into account sector-specific environmental and social criteria, as well as a universal governance pillar applied to all companies.

Clartan Associés undertakes to invest 50% of the Sub-fund's net assets in equities of listed companies and in bonds rated in the highest rating categories (ratings of B+ or better) (best-in-class approach). For more information on the rating methodology, please refer to the dedicated section on the Clartan Associés website at www.clartan.com

3) Active shareholding

By exercising its voting rights, Clartan Associés can help to ensure that the rules of good governance are properly applied and that environmental and social concerns are taken into account in the strategy of the companies it owns. This right may be exercised at the general meeting of shareholders in which the Executive Chairman participates.

When voting at general meetings, Clartan Associés aims to vote on at least 50% of the equity assets held by the Sub-fund.

Clartan Associés also undertakes to establish a dialogue on ESG issues with companies during individual meetings with management.

The active shareholding and dialogue policy only applies to assets invested in shares of listed companies held by the Sub-fund.

The Sub-fund does not have a designated benchmark to achieve the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  Clartan Associés undertakes to invest 50% of the Sub-fund's net assets in equities of listed companies and in bonds in the highest rating categories (ratings of A or better, best-in-class methodology and selection summarised in the section above "What environmental and/or social characteristics are promoted by this financial product").

  The share of net assets invested in equities and bonds with the best ratings in the sector (AAA, AA) is published monthly on the Clartan Associés website and in its monthly reports.

- ***What are the objectives of the sustainable investments that the financial product intends to pursue in particular and how do the investments made contribute to these objectives?***

  None. The Sub-fund does not intend to make sustainable investments within the meaning of the regulation (UE) 2019/2088 (**"SFDR"**).

- ***How do the sustainable investments that the financial product intends to pursue in particular not cause significant harm to any environmental or social sustainable investment objective?***

None. 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?

None. The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR regulation.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

None. The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR regulation.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. It is complemented by EU-specific criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union 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 investment must also not cause significant harm to environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x	Yes
	No

The Sub-fund takes Principal Adverse Impacts (PAIs) on sustainability factors into consideration as follows:

- PAI 4 (partially considered): thermal coal is a sector that is excluded from the investment scope
- PAI 14 (fully considered): unconventional weapons are a sector that is excluded from the scope of investment
- PAI 1 to 13 (partially and indirectly considered): these PAI are involved to varying degrees in the ESG rating that is used for the best-in-class selection, and/or for the analysis of controversies, the most serious of which are grounds for exclusion (see section headed "What environmental and/or social characteristics are promoted by this financial product" above)

Clartan Associés monitors changes in the 14 PAIs and other indicators for the issuers held within the Sub-fund's portfolio, and provide investors with periodic reports on these changes (Annual Report).

What investment strategy does this financial product follow?

The investment decisions for equities (stock picking) and bonds (bond picking), implemented by the Management Committee using a quality and value process, pay particular attention to ESG criteria through the exclusion of certain sectors of activity, the selection of stocks among the best rated by the external provider and an active approach to shareholding, as described in the section above “What environmental and/or social characteristics are promoted by this financial product” above.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the constraints defined in the investment strategy for selecting investments to achieve each of the environmental or social characteristics promoted by this financial product?

The Sub-fund has implemented a restrictive policy of sector and behavioural exclusions, which applies to 100% of the 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 with the highest ratings assigned by the external provider, as described in points 1) and 2) of the section above “What environmental and/or social characteristics are promoted by this financial product”.

- ***What is the minimum proportion to which the financial product commits to reducing its investment scope before this investment strategy is implemented?***

  At this stage, Clartan Associés has not formally committed itself to a minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What policy is in place to assess the good governance practices of the companies in which the financial product invests?***

  Governance practices are analysed by the external provider's research team using its proprietary methodology. The main points analysed include transparency, capital structure, composition and operation of management bodies (board of directors, senior management), remuneration systems, quality of financial statements, and business ethics.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

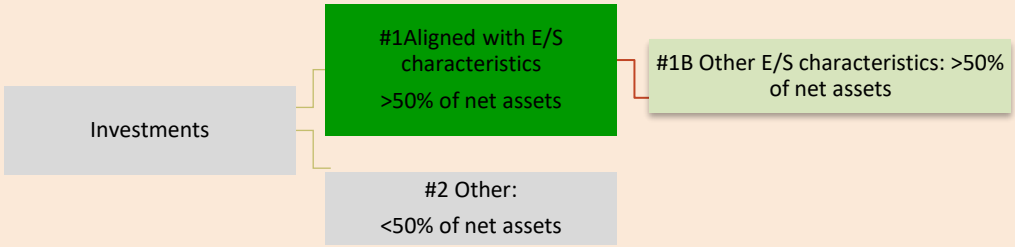
- **turnover** reflecting the share of revenue from green activities of investee companies;

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;

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

At least 50% of the Sub-fund's net assets are invested in equities and bonds selected on the basis of the binding elements of the investment strategy used to comply with the environmental or social characteristics promoted by the Sub-fund as detailed in the section "What environmental and/or social characteristics are promoted by this financial product?", and fall into the category "#1 - Aligned with E/S characteristics".

The Sub-fund may hold up to 50% of investments falling into category "#2 Other", as described in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"



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

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

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Derivatives are not used to achieve the environmental or social characteristics promoted by the Sub-fund.

In order to comply with the EU Taxonomy, the criteria for **fossil gas** include emission limits and a shift to renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

To what minimum extent are 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.

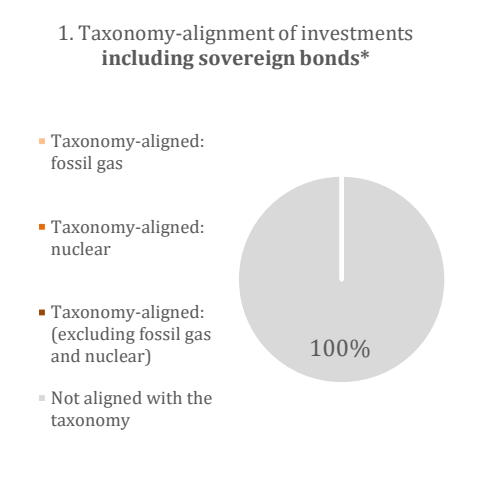
Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy[2]?

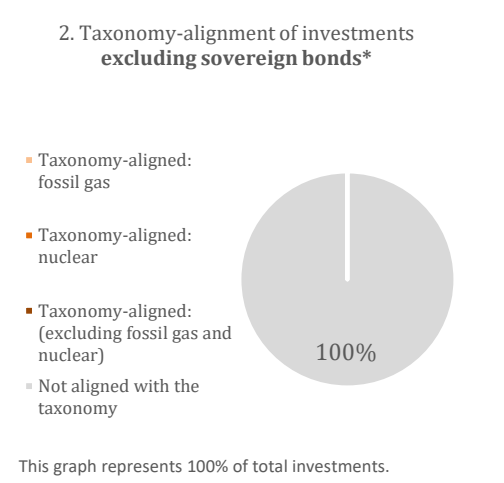
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

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 other things, have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

The Sub-fund does not have a minimum proportion of investments in transitional and enabling activities, as defined by the EU Taxonomy.

[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any of the objectives of the EU Taxonomy - see explanatory note in left margin. All the criteria for economic activities in the fossil gas and nuclear energy sectors that are compliant with the EU Taxonomy are defined in Commission Delegated Regulation 2022/1214.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are 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.

What is the minimum share of socially sustainable investments?
The Sub-fund does not undertake to invest a minimum proportion of its net assets in socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and do minimum environmental or social safeguards apply to them?
The "#2 Other" category includes:

- equities or bonds with with ratings of less than A assigned by the external provider, but meeting at least the sectoral and behavioural exclusions described above,
- investments in UCITS and/or other UCIs, including money market UCITS, cash and derivatives. These investments do not meet environmental or social requirements. No environmental/social guarantees are applied to these investments.

Benchmarks are indices used to measure whether the financial product achieves the environmental or social characteristics it promotes.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

Specific information on this Sub-Fund can be found on the Clartan Associés website under the heading FUNDS (https://www.clartan.com/fr/fund/clartan-valeurs-c/).

ANNEX II

Pre-contractual information for the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
CLARTAN EUROPE

Legal entity identifier:
222100CNJ25TYPFV6572

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ **It will make a minimum of sustainable investments with an environmental objective:** ___ %

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

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environ mentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will 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 e**nvironmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by Clartan Europe (the "**Sub-fund**") are based on three investment pillars: the **exclusion** of certain business sectors and behaviours based on the analysis of controversies that may affect certain companies held in the portfolio or in which the Sub-fund may wish to invest; a **"best in class"** approach aimed at investing in companies and countries that stand out from their peers for their high level of consideration of extra-financial criteria; and finally, an **active shareholding** approach.

1) Exclusion
Clartan Associés excludes from the scope of investment of the Sub-fund companies operating in sectors whose products and services are costly in the long term for the human community and that are detrimental to human dignity. Companies guilty of serious actions contrary to business ethics, good governance practices or harmful social or environmental impacts are also excluded. This involves both sectoral and behavioural exclusions.

The exclusion policy applies only to the Sub-fund's investments in shares of listed companies and corporate bonds.

Sectoral exclusions:
Any company generating more than 5% of its turnover in the following sectors is excluded from the scope of investment:
- Tobacco
- Gambling
- Pornography
- Non-conventional weapons
- Thermal coal
- Non-therapeutic cannabis

Behavioural exclusions:
Based on both research provided by an external provider and internal analysis, the controversies to which companies may be subject are classified into 4 qualitative levels of seriousness. Any company that is the subject of the highest level of controversy will be systematically scrutinised by the Clartan Associés ESG Committee and, if necessary, excluded (any exclusion must be duly justified). This is analysed on a case-by-case basis.

Controversies may relate to the E, S and G pillars and, where relevant, be indicative of a lack of alignment with internationally recognised standards, such as:

- the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- the Ten Principles of the United Nations Global Compact (UNGC);

- the Fundamental Conventions of the International Labour Organization (ILO) and the ILO Declaration on Fundamental Principles and Rights at Work
- UN Guiding Principles on Business and Human Rights (UNGP)

2) Inclusion (or *best-in-class approach*)

The Sub-fund's investment selection process focuses on quality criteria. Clartan Associés seeks to select primarily companies with competitive advantages that are deemed to be sustainable in order to maintain high profitability over the long term, as well as countries that demonstrate long-term institutional, economic and democratic reliability.

In particular, Clartan Associés has chosen to focus the Sub-fund's investments on the best performing issuers in their sector from an ESG point of view, by applying a qualitative filter to the Sub-fund's investment universe.

To determine ESG performance, Clartan Associés relies mainly on the services provided by an external provider, i.e. MSCI. MSCI's ESG ratings – on a scale ranging from AAA to CCC – assess companies' ability to manage their ESG risks and opportunities by taking into account sector-specific environmental and social criteria, as well as a universal governance pillar applied to all companies.

Clartan Associés undertakes to invest 50% of the Sub-fund's net assets in equities of listed companies and in bonds rated in the highest rating categories (ratings of A or better) (best-in-class approach).

For more information on the rating methodology, please refer to the dedicated section on the Clartan Associés website at www.clartan.com.

3) Active shareholding

By exercising its voting rights, Clartan Associés can help to ensure that the rules of good governance are properly applied and that environmental and social concerns are taken into account in the strategy of the companies it owns. This right may be exercised at the general meeting of shareholders in which the Executive Chairman participates.

When voting at general meetings, Clartan Associés aims to vote on at least 50% of the equity assets held by the Sub-fund.

Clartan Associés also undertakes to establish a dialogue on ESG issues with companies during individual meetings with management.

The active shareholding and dialogue policy only applies to assets invested in shares of listed companies held by the Sub-fund.

The Sub-fund does not have a designated benchmark to achieve the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  Clartan Associés undertakes to invest 50% of the Sub-fund's net assets in equities of listed companies and in bonds in the highest rating categories (ratings of A or better; best-in-class methodology and selection summarised in the section headed "What environmental and/or social characteristics are promoted by this financial product" above)..

  The proportion of net assets invested in equities and bonds with the best ratings in the sector (AAA, AA, A) is published monthly on the Clartan Associés website and in its monthly reports.

- ***What are the objectives of the sustainable investments that the financial product intends to pursue in particular and how do the investments made contribute to these objectives?***

  None. The Sub-fund does not intend to make sustainable investments within the meaning of the regulation (UE) 2019/2088 (**"SFDR"**).

- ***How do the sustainable investments that the financial product intends to pursue in particular not cause significant harm to any environmental or social sustainable investment objective?***

  None. 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?

  None. The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR regulation.

  How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

  None. The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR regulation.

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, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. It is complemented by EU-specific criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union 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 investment must also not cause significant harm to environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x	Yes
	No

The Sub-fund takes Principal Adverse Impacts (PAIs) on sustainability factors into consideration as follows:

- PAI 4 (partially considered): thermal coal is a sector that is excluded from the investment scope
- PAI 14 (fully considered): unconventional weapons are a sector that is excluded from the scope of investment

PAI 1 to 13 (partially and indirectly considered): these PAI are involved to varying degrees in the ESG rating that is used for the best-in-class selection, and/or for the analysis of controversies, the most serious of which are grounds for exclusion (see section headed "What environmental and/or social characteristics are promoted by this financial product" above).

Clartan Associés monitors changes in the 14 PAIs and other indicators for the issuers held within the Sub-fund's portfolio, and provide investors with periodic reports on these changes (Annual Report).

What investment strategy does this financial product follow?

The investment decisions for equities (stock picking) and bonds (bond picking), implemented by the Management Committee using a quality and value process, pay particular attention to ESG criteria through the exclusion of certain sectors of activity, the selection of stocks from among those with the best ratings assigned by the external provider and an active approach to shareholding, as described in the section above “What environmental and/or social characteristics are promoted by this financial product” above.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the constraints defined in the investment strategy for selecting investments to achieve each of the environmental or social characteristics promoted by this financial product?***

  The Sub-fund has implemented a restrictive policy of sector and behavioural exclusions, which applies to 100% of the 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 with the highest rating assigned by the external provider, as described in points 1) and 2) of the section above "What environmental and/or social characteristics are promoted by this financial product".

- ***What is the minimum proportion to which the financial product commits to reducing its investment scope before this investment strategy is implemented?***

  At this stage, Clartan Associés has not formally committed itself to a minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What policy is in place to assess the good governance practices of the companies in which the financial product invests?***

  Governance practices are analysed by the external provider's research team using its proprietary methodology. The main points analysed include transparency, capital structure, composition and operation of management bodies (board of directors, senior management), remuneration systems, quality of financial statements, and business ethics.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;

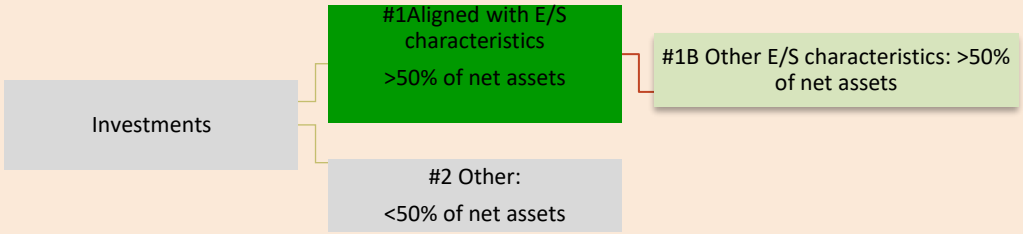
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;

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

What is the asset allocation planned for this financial product?

At least 50% of the Sub-fund's net assets are invested in equities and bonds selected on the basis of the binding elements of the investment strategy used to comply with the environmental or social characteristics promoted by the Sub-fund as detailed in the section "What environmental and/or social characteristics are promoted by this financial product?", and fall into the category "#1 - Aligned with E/S characteristics".

The Sub-fund may hold up to 50% of investments falling into category "#2 Other", as described in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"



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

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to achieve the environmental or social characteristics promoted by the Sub-fund.

In order to comply with the EU Taxonomy, the criteria for **fossil gas** include emission limits and a shift to renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

To what minimum extent are 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.

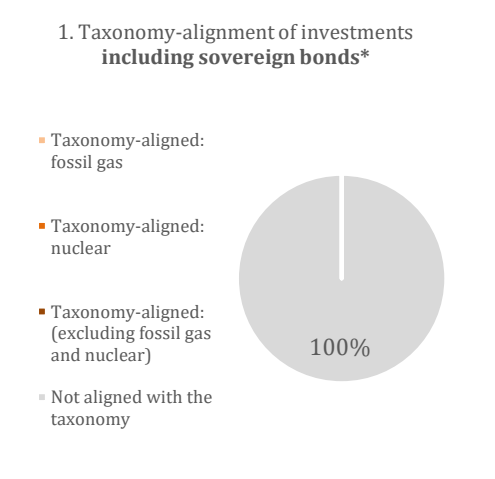
Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy[3]?

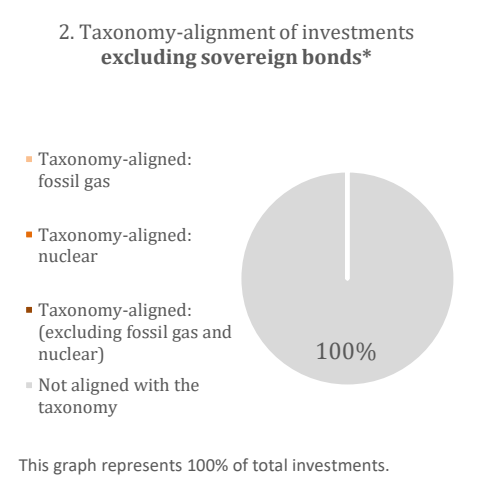
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

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 other things, have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

The Sub-fund does not have a minimum proportion of investments in transitional and enabling activities, as defined by the EU Taxonomy.

[3] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any of the objectives of the EU Taxonomy - see explanatory note in left margin. All the criteria for economic activities in the fossil gas and nuclear energy sectors that are compliant with the EU Taxonomy are defined in Commission Delegated Regulation 2022/1214.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are 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.

What is the minimum share of socially sustainable investments?
The Sub-fund does not undertake to invest a minimum proportion of its net assets in socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and do minimum environmental or social safeguards apply to them?

The "#2 Other" category includes:

- equities or bonds with ratings of less than A assigned by the external provider, but meeting at least the sectoral and behavioural exclusions described above,
- investments in UCITS and/or other UCIs, including money market UCITS, cash and derivatives. These investments do not meet environmental or social requirements. No environmental/social guarantees are applied to these investments.

Benchmarks are indices used to measure whether the financial product achieves the environmental or social characteristics it promotes.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

Specific information on this Sub-Fund can be found on the Clartan Associés website under the heading FUNDS (https://www.clartan.com/fr/fund/clartan-europe-c/)

ANNEX II

Pre-contractual information for the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
CLARTAN FLEXIBLE

Legal entity identifier:
2221005YJ5R25CWH6U35

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ **It will make a minimum of sustainable investments with an environmental objective: ___ %**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environ mentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, but **will 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by Clartan Flexible (the "**Sub-fund**") are based on three investment pillars: the **exclusion** of certain business sectors and behaviours based on the analysis of controversies that may affect certain companies held in the portfolio or in which the Sub-fund may wish to invest; a **"best in class"** approach aimed at investing in companies and countries that stand out from their peers for their high level of consideration of extra-financial criteria; and finally, an **active shareholding** approach.

1) Exclusion
Clartan Associés excludes from the scope of investment of the Sub-fund companies operating in sectors whose products and services are costly in the long term for the human community and that are detrimental to human dignity. Companies guilty of serious actions contrary to business ethics, good governance practices or harmful social or environmental impacts are also excluded. This involves both sectoral and behavioural exclusions.

The exclusion policy applies only to the Sub-fund's investments in shares of listed companies and corporate bonds.

Sectoral exclusions:
Any company generating more than 5% of its turnover in the following sectors is excluded from the scope of investment:
- Tobacco
- Gambling
- Pornography
-Thermal coal
- Non-conventional weapons
- Non-therapeutic cannabis

Behavioural exclusions:
Based on both research provided by an external provider and internal analysis, the controversies to which companies may be subject are classified into 4 qualitative levels of seriousness. Any company that is the subject of the highest level of controversy will be systematically scrutinised by the Clartan Associés ESG Committee and, if necessary, excluded (any exclusion must be duly justified). This is analysed on a case-by-case basis.

Controversies may relate to the E, S and G pillars and, where relevant, be indicative of a lack of alignment with internationally recognised standards, such as:

- the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- the Ten Principles of the United Nations Global Compact (UNGC);

- the Fundamental Conventions of the International Labour Organization (ILO) and the ILO Declaration on Fundamental Principles and Rights at Work
- UN Guiding Principles on Business and Human Rights (UNGP)

2) Inclusion (or *best-in-class approach*)

The Sub-fund's investment selection process focuses on quality criteria. Clartan Associés seeks to select primarily companies with competitive advantages that are deemed to be sustainable in order to maintain high profitability over the long term, as well as countries that demonstrate long-term institutional, economic and democratic reliability.

In particular, Clartan Associés has chosen to focus the Sub-fund's investments on the best performing issuers in their sector from an ESG point of view, by applying a qualitative filter to the Sub-fund's investment universe.

To determine ESG performance, Clartan Associés relies mainly on the services provided by an external provider, i.e. MSCI. MSCI's ESG ratings – on a scale ranging from AAA to CCC – assess companies' ability to manage their ESG risks and opportunities by taking into account sector-specific environmental and social criteria, as well as a universal governance pillar applied to all companies.

Clartan Associés undertakes to invest 50% of the Sub-fund's net assets in equities of listed companies and in bonds rated in the highest rating categories (ratings of A or better) (best-in-class approach).

For more information on the rating methodology, please refer to the dedicated section on the Clartan Associés website at www.clartan.com.

3) Active shareholding

By exercising its voting rights, Clartan Associés can help to ensure that the rules of good governance are properly applied and that environmental and social concerns are taken into account in the strategy of the companies it owns. This right may be exercised at the general meeting of shareholders in which the Executive Chairman participates.

When voting at general meetings, Clartan Associés aims to vote on at least 50% of the equity assets held by the Sub-fund.

Clartan Associés also undertakes to establish a dialogue on ESG issues with companies during individual meetings with management.

The active shareholding and dialogue policy only applies to assets invested in shares of listed companies held by the Sub-fund.

The Sub-fund does not have a designated benchmark to achieve the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  Clartan Associés undertakes to invest 50% of the Sub-fund's net assets in equities of listed companies and in bonds in the highest rating categories (ratings of A or better, best-in-class methodology and selection summarised in the section above "What environmental and/or social characteristics are promoted by this financial product").

  The proportion of net assets invested in equities and bonds with the best ratings in the sector (AAA, AA, A) is published monthly on the Clartan Associés website and in its monthly reports.

- ***What are the objectives of the sustainable investments that the financial product intends to pursue in particular and how do the investments made contribute to these objectives?***

  None. The Sub-fund does not intend to make sustainable investments within the meaning of the regulation (UE) 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, anticorruption and antibribery matters.

- ***How do the sustainable investments that the financial product intends to pursue in particular not cause significant harm to any environmental or social sustainable investment objective?***

  None. 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?*

    None. The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR regulation.

  - *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    None. The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR regulation.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. It is complemented by EU-specific criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union 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 investment must also not cause significant harm to environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes
- [ ] No

The Sub-fund takes Principal Adverse Impacts (PAIs) on sustainability factors into consideration as follows:

- PAI 4 (partially considered): thermal coal is a sector that is excluded from the investment scope
- PAI 14 (fully considered): unconventional weapons are a sector that is excluded from the scope of investment
- PAI 1 to 13 (partially and indirectly considered): these PAI are involved to varying degrees in the ESG rating that is used for the best-in-class selection, and/or for the analysis of controversies, the most serious of which are grounds for exclusion (see section headed "What environmental and/or social characteristics are promoted by this financial product" above)

Clartan Associés monitors changes in the 14 PAIs and other indicators for the issuers held within the Sub-fund's portfolio, and provide investors with periodic reports on these changes (Annual Report).

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

Over a period of more than five years, the Sub-fund seeks to optimise its risk/return profile relative to that of the world's main stock markets (mainly OECD countries). To achieve its objective, the Sub-fund invests between 25% and 70% of its net assets in equities of companies listed mainly on the financial markets of OECD countries, with the remainder invested in fixed income products, money market instruments or cash.

The investment decisions for equities (stock picking) and bonds (bond picking), implemented by the Management Committee using a quality and value process, pay particular attention to ESG criteria through the exclusion of certain sectors of activity, the selection of stocks from among those with the best ratings assigned by the external provider and an active approach to shareholding, as described in the section

above “What environmental and/or social characteristics are promoted by this financial product” above.

- ***What are the constraints defined in the investment strategy for selecting investments to achieve each of the environmental or social characteristics promoted by this financial product?***

The Sub-fund has implemented a restrictive policy of sector and behavioural exclusions, which applies to 100% of the 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 with the highest ratings assigned by the external provider, as described in points 1) and 2) of the section above “What environmental and/or social characteristics are promoted by this financial product”.

- ***What is the minimum proportion to which the financial product commits to reducing its investment scope before this investment strategy is implemented?***

At this stage, Clartan Associés has not formally committed itself to a minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What policy is in place to assess the good governance practices of the companies in which the financial product invests?***

Governance practices are analysed by the external provider's research team using its proprietary methodology. The main points analysed include transparency, capital structure, composition and operation of management bodies (board of directors, senior management), remuneration systems, quality of financial statements, and business ethics.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

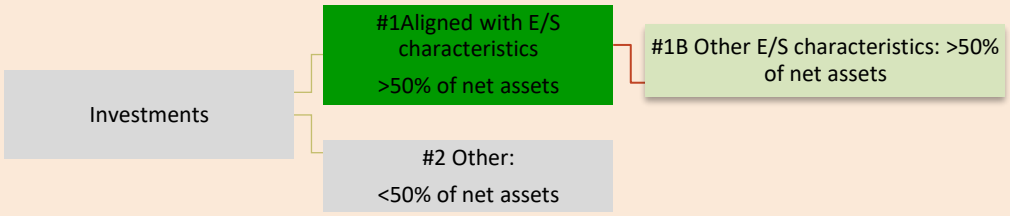
- **turnover** reflecting the share of revenue from green activities of investee companies;

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;

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

At least 50% of the Sub-fund's assets are invested in equities and bonds selected on the basis of the binding elements of the investment strategy used to comply with the environmental or social characteristics promoted by the Sub-fund as detailed in the section "What environmental and/or social characteristics are promoted by this financial product?", and fall into the category "#1 - Aligned with E/S characteristics".

The Sub-fund may hold up to 50% of investments falling into category "#2 Other", as described in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to achieve the environmental or social characteristics promoted by the Sub-fund.

In order to comply with the EU Taxonomy, the criteria for **fossil gas** include emission limits and a shift to renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

To what minimum extent are 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.

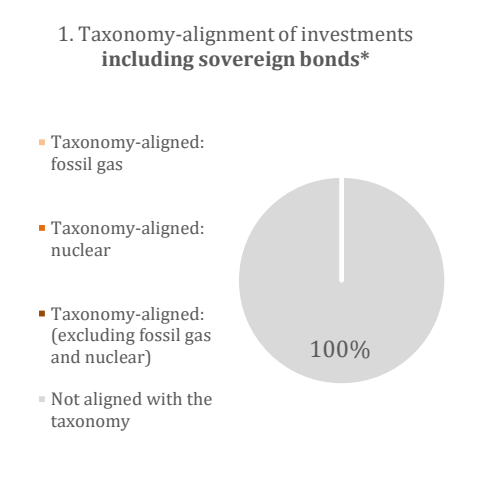
- **Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy[4]?**

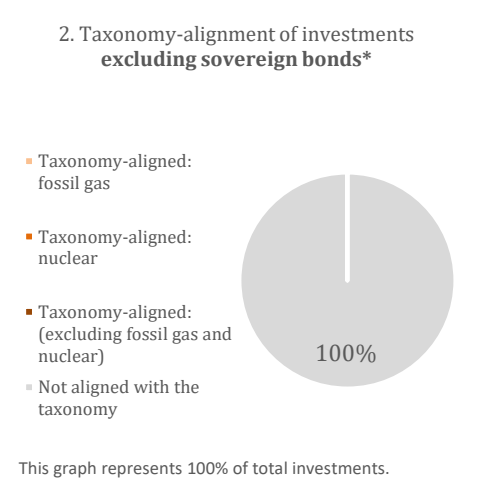
  - [ ] Yes
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [x] No

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 other things, have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are 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.*

[4] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any of the objectives of the EU Taxonomy - see explanatory note in left margin. All the criteria for economic activities in the fossil gas and nuclear energy sectors that are compliant with the EU Taxonomy are defined in Commission Delegated Regulation 2022/1214.

- ***What is the minimum share of investments in transitional and enabling activities?***

The Sub-fund does not have a minimum proportion of investments in transitional and enabling activities, as defined by the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under 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.

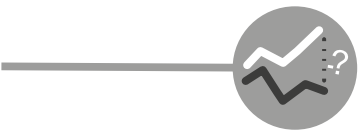
What is the minimum share of socially sustainable investments?

The Sub-fund does not undertake to invest a minimum proportion of its net assets in socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and do minimum environmental or social safeguards apply to them?

The "#2 Other" category includes:

- equities or bonds with ratings of less than A assigned by the external provider, but meeting at least the sectoral and behavioural exclusions described above,
- investments in UCITS and/or other UCIs, including money market UCITS, cash and derivatives. These investments do not meet environmental or social requirements. No environmental/social guarantees are applied to these investments.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable

Benchmarks are indices used to measure whether the financial product achieves the environmental or social characteristics it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

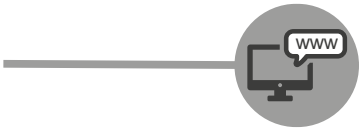
  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

Specific information on this Sub-Fund can be found on the Clartan Associés website under the heading FUNDS (https://www.clartan.com/fr/fund/clartan-flexible-c/).

ANNEX II

Pre-contractual information for the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
CLARTAN PATRIMOINE

Legal entity identifier:
222100VUSP2BUN3U7E79

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ **It will make a minimum of sustainable investments with an environmental objective:** ___ %

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

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environ mentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will 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 e**nvironmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by Clartan Patrimoine (the "**Sub-fund**") are based on three investment pillars: the **exclusion** of certain business sectors and behaviours based on the analysis of controversies that may affect certain companies held in the portfolio or in which the Sub-fund may wish to invest; a **"best in class"** approach aimed at investing in companies and countries that stand out from their peers for their high level of consideration of extra-financial criteria; and finally, an **active shareholding** approach.

1) Exclusion

Clartan Associés excludes from the scope of investment of the Sub-fund companies operating in sectors whose products and services are costly in the long term for the human community and that are detrimental to human dignity. Companies guilty of serious actions contrary to business ethics, good governance practices or harmful social or environmental impacts are also excluded. This involves both sectoral and behavioural exclusions.

The exclusion policy applies only to the Sub-fund's investments in shares of listed companies and corporate bonds.

Sectoral exclusions:

Any company generating more than 5% of its turnover in the following sectors is excluded from the scope of investment:

- Tobacco
- Gambling
- Pornography
- Thermal coal
- Non-conventional weapons
- Non-therapeutic cannabis

Behavioural exclusions:

Based on both research undertaken by an external provider and internal analyses, the controversies to which companies may be subject are classified into 4 qualitative levels of seriousness. Any company that is the subject of the highest level of controversy will be systematically scrutinised by the Clartan Associés ESG Committee and, if necessary, excluded (any exclusion must be duly justified). This is analysed on a case-by-case basis.

Controversies may relate to the E, S and G pillars and, where relevant, be indicative of a lack of alignment with internationally recognised standards, such as:

- the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- the Ten Principles of the United Nations Global Compact (UNGC);

- the Fundamental Conventions of the International Labour Organization (ILO) and the ILO Declaration on Fundamental Principles and Rights at Work
- UN Guiding Principles on Business and Human Rights (UNGP)

2) Inclusion (or *best-in-class approach*)

The Sub-fund's investment selection process focuses on quality criteria. Clartan Associés seeks to select primarily companies with competitive advantages that are deemed to be sustainable in order to maintain high profitability over the long term, as well as countries that demonstrate long-term institutional, economic and democratic reliability.

In particular, Clartan Associés has chosen to focus the Sub-fund's investments on the best performing issuers in their sector from an ESG point of view, by applying a qualitative filter to the Sub-fund's investment universe.

In particular, Clartan Associés has chosen to focus the Sub-fund's investments on the top performing issuers in their sector from an ESG point of view, by applying a qualitative filter to the Sub-fund's investment universe.

To determine this ESG performance, Clartan Associés uses the services of an external service provider, MSCI. MSCI's ESG ratings – on a scale ranging from AAA to CCC – assess companies' ability to manage their ESG risks and opportunities by taking into account sector-specific environmental and social criteria, as well as a universal governance pillar applied to all companies.

Clartan Associés undertakes to invest 50% of the Sub-fund's net assets in equities of listed companies and in bonds rated in the highest rating categories (ratings of B+ or better) (best-in-class approach). For more information on the rating methodology, please refer to the dedicated section on the Clartan Associés website at www.clartan.com

3) Active shareholding

By exercising its voting rights, Clartan Associés can help to ensure that the rules of good governance are properly applied and that environmental and social concerns are taken into account in the strategy of the companies it owns. This right may be exercised at the general meeting of shareholders in which the Executive Chairman participates.
When voting at general meetings, Clartan Associés aims to vote on at least 50% of the equity assets held by the Sub-fund.

Clartan Associés also undertakes to establish a dialogue on ESG issues with companies during individual meetings with management.
The active shareholding and dialogue policy only applies to assets invested in shares of listed companies held by the Sub-fund.

The Sub-fund does not have a designated benchmark to achieve the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  Clartan Associés undertakes to invest 50% of the Sub-fund's net assets in equities of listed companies and in bonds in the highest rating categories (ratings of A or better, best-in-class methodology and selection summarised in the section above "What environmental and/or social characteristics are promoted by this financial product").

  The proportion of net assets invested in equities and bonds with the best ratings in the sector (AAA, AA, A) is published monthly on the Clartan Associés website and in its monthly reports.

- ***What are the objectives of the sustainable investments that the financial product intends to pursue in particular and how do the investments made contribute to these objectives?***

  None. The Sub-fund does not intend to make sustainable investments within the meaning of the regulation (UE) 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, anticorruption and antibribery matters.

- ***How do the sustainable investments that the financial product intends to pursue in particular not cause significant harm to any environmental or social sustainable investment objective?***

  None. 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?*

    None. The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR regulation.

  - *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    None. The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR regulation.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. It is complemented by EU-specific criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union 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 investment must also not cause significant harm to environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x	Yes
	No

The Sub-fund takes Principal Adverse Impacts (PAIs) on sustainability factors into consideration as follows:

- PAI 4 (partially considered): thermal coal is a sector that is excluded from the investment scope
- PAI 14 (fully considered): unconventional weapons are a sector that is excluded from the scope of investment
- PAI 1 to 13 (partially and indirectly considered): these PAI are involved to varying degrees in the ESG rating that is used for the best-in-class selection, and/or for the analysis of controversies, the most serious of which are grounds for exclusion (see section headed "What environmental and/or social characteristics are promoted by this financial product" above)

Clartan Associés monitors changes in the 14 PAIs and other indicators for the issuers held within the Sub-fund's portfolio, and provide investors with periodic reports on these changes (Annual Report).

What investment strategy does this financial product follow?

The Sub-fund is suitable for conservative investors who are looking to increase the value of their invested capital over a period of more than 2 years.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment decisions for equities (stock picking) and bonds (bond picking), implemented by the Management Committee using a quality and value process, pay particular attention to ESG criteria through the exclusion of certain sectors of activity, the selection of stocks from among those with the best ratings assigned by the external provider and an active approach to shareholding, as described in the section

above “What environmental and/or social characteristics are promoted by this financial product” above.

- ***What are the constraints defined in the investment strategy for selecting investments to achieve each of the environmental or social characteristics promoted by this financial product?***

  The Sub-fund has implemented a restrictive policy of sector and behavioural exclusions, which applies to 100% of the investments in equities and corporate bonds, as well as a requirement for a minimum of 50% of assets to be invested in equities and bonds of companies with the highest ratings assigned by the external provider, as described in points 1) and 2) of the section above “What environmental and/or social characteristics are promoted by this financial product”.

- ***What is the minimum proportion to which the financial product commits to reducing its investment scope before this investment strategy is implemented?***

  At this stage, Clartan Associés has not formally committed itself to a minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What policy is in place to assess the good governance practices of the companies in which the financial product invests?***

  Governance practices are analysed by the external provider's research team using its proprietary methodology. The main points analysed include transparency, capital structure, composition and operation of management bodies (board of directors, senior management), remuneration systems, quality of financial statements, and business ethics.

What is the asset allocation planned for this financial product?

At least 50% of the Sub-fund's net assets are invested in equities and bonds selected on the basis of the binding elements of the investment strategy used to comply with the environmental or social characteristics promoted by the Sub-fund as detailed in the section "What environmental and/or social characteristics are promoted by this financial product?", and fall into the category "#1 - Aligned with E/S characteristics".

The Sub-fund may hold up to 50% of investments falling into category "#2 Other", as described in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

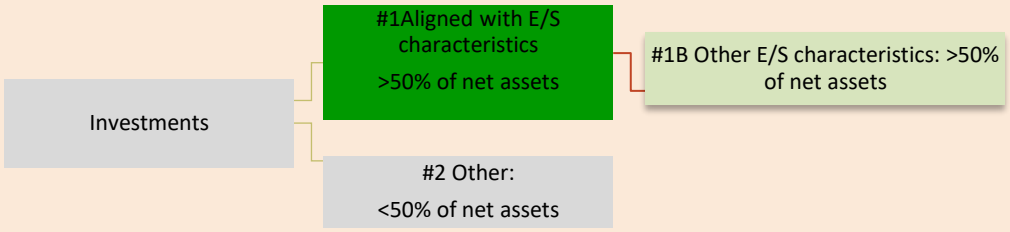
Asset allocation describes the share of investments in specific assets.

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) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Derivatives are not used to achieve the environmental or social characteristics promoted by the Sub-fund.

In order to comply with the EU Taxonomy, the criteria for **fossil gas** include emission limits and a shift to renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

To what minimum extent are 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.

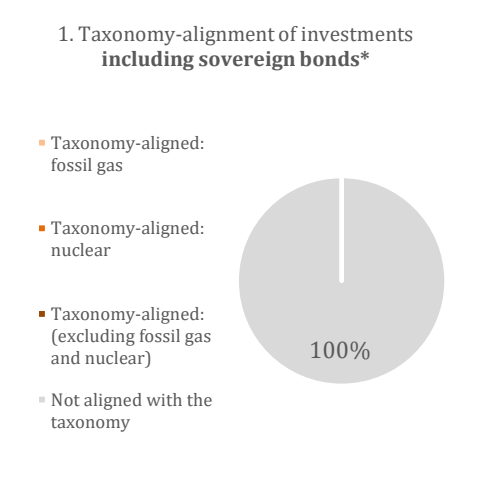
Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy[5]?

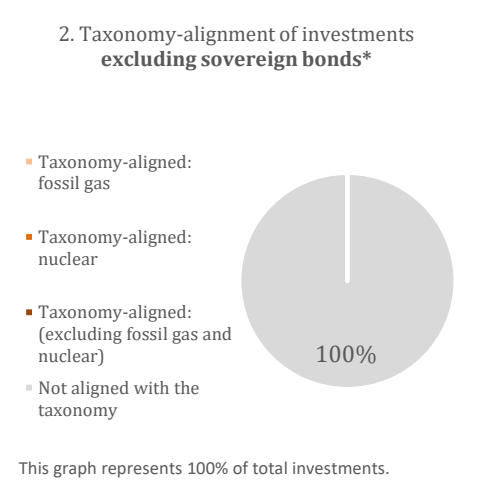
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

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 other things, have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

The Sub-fund does not have a minimum proportion of investments in transitional and enabling activities, as defined by the EU Taxonomy.

[5] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any of the objectives of the EU Taxonomy - see explanatory note in left margin. All the criteria for economic activities in the fossil gas and nuclear energy sectors that are compliant with the EU Taxonomy are defined in Commission Delegated Regulation 2022/1214.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are 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.

What is the minimum share of socially sustainable investments?

The Sub-fund does not undertake to invest a minimum proportion of its net assets in socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and do minimum environmental or social safeguards apply to them?

The "#2 Other" category includes:

- equities or bonds with ratings of less than A assigned by the external provider, but meeting at least the sectoral and behavioural exclusions described above,
- investments in UCITS and/or other UCIs, including money market UCITS, cash and derivatives. These investments do not meet environmental or social requirements. No environmental/social guarantees are applied to these investments.

Benchmarks are indices used to measure whether the financial product achieves the environmental or social characteristics it promotes.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

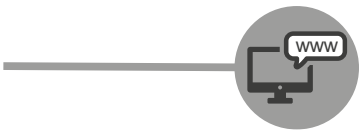
  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

Specific information on this Sub-Fund can be found on the Clartan Associés website under the heading FUNDS (https://www.clartan.com/fr/fund/clartan-patrimoine-c/).

ANNEX II

Pre-contractual information for the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
CLARTAN SMALL & MID CAP EUROPE

Legal entity identifier:
54930043T01NZXYIFE71

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ **It will make a minimum of sustainable investments with an environmental objective:** ___ %

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

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environ mentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will 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 e**nvironmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

In connection with its investments, Clartan Small & Mid Cap Europe (the "Sub-fund") incorporates binding ESG criteria in its management process. Clartan Small & Mid Cap Europe's main non-financial objective is to prioritise companies with good ESG practices (so-called "best in class") or companies whose activities or services have a positive impact, while excluding those that do not obtain a minimum absolute ESG rating (below BBB). The Sub-Fund also aims to help companies improve their ESG practices by maintaining regular dialogue with their management. The environmental and/or social characteristics promoted by the Sub-fund focus concern most notably:

1) Exclusion

- **Exclude companies whose products are incompatible with the values embraced by the Sub-fund – sector exclusions:**

Any company generating more than 5% of its turnover in the following sectors is excluded from the scope of investment:

- Tobacco
- Gambling
- Pornography
- Non-conventional weapons
- Thermal coal
- Non-therapeutic cannabis
- Genetically Modified Organisms (“GMOs”) in agrochemicals
- Non-conventional fossil fuels

- **Exclude companies whose behaviour seriously violates fundamental principles – behavioural exclusions:**

Based on both research undertaken by an external provider and internal analyses, the controversies to which companies may be subject are classified into 4 qualitative levels of seriousness. Any company that is the subject of the highest level of controversy will be systematically scrutinised by the Clartan Associés ESG Committee and, if necessary, excluded (any exclusion must be duly justified). This is analysed on a case-by-case basis.

Controversies may relate to the E, S and G pillars and, where relevant, be indicative of a lack of alignment with internationally recognised standards, such as:

- the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- the Ten Principles of the United Nations Global Compact (UNGC);

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- the Fundamental Conventions of the International Labour Organization (ILO) and the ILO Declaration on Fundamental Principles and Rights at Work
- UN Guiding Principles on Business and Human Rights (UNGP)

2) Inclusion (or *best-in-class approach*)

The Sub-fund's investment selection process focuses on quality criteria. Clartan Associés seeks to select primarily companies with competitive advantages that are deemed to be sustainable, enabling them to maintain high profitability over the long term.

In particular, Clartan Associés has chosen to focus the Sub-fund's investments on the top performing issuers in their sector from an ESG point of view, by applying a qualitative filter to the Sub-fund's investment universe.

To determine ESG performance, Clartan Associés relies mainly on the services provided by an external provider, i.e. MSCI. MSCI's ESG ratings – on a scale ranging from AAA to CCC – assess companies' ability to manage their ESG risks and opportunities by taking into account sector-specific environmental and social criteria, as well as a universal governance pillar applied to all companies.

Clartan Associés undertakes to invest 65% of the Sub-fund's net assets in equities of listed companies rated in the highest rating categories (ratings of AA or better; best-in-class approach), (subject to the adjustments mentioned in Section 3, points 1 and 2, below).

The balance may be invested in equities of companies rated A or BBB whose turnover does not reach the threshold required to qualify as having a positive impact, as described in Section 3 below. Any issuer with a rating below BBB is considered ineligible for investment.

Clartan Associés may allocate up to 5% of its net assets to issuers that are not rated by its service provider, but for which Clartan Associés carries out its own analysis and demonstrates that at least 35% of the turnover generates a positive impact in one of the following areas: sustainable energy, low emission mobility, sustainable water management, sustainable construction, natural capital, pollution control, circular economy, health, education, and sustainable finance. Such issuers will be eligible for investment in the same way as companies rated A or BBB, whose revenues do not reach the threshold required to qualify as having a positive impact, as described in Section 3 below.

For more information on the rating methodology, please refer to the dedicated section on the Clartan Associés website at www.clartan.com

3) Consideration of positive impact (positive screening)

The Sub-Fund seeks to prioritise companies whose products and services have a positive impact on the environment and society as a whole, and provide solutions to global challenges. These impacts include the circular economy, education, low-carbon mobility, health, natural capital, pollution

control, sustainable building, sustainable energy, sustainable finance and sustainable water management.

To that end, three adjustments are applied:

- A-rated issuers where more than 10% of their turnover is generated from activities are determined as having a positive impact by the service provider MSCI are treated as AA/AAA-rated issuers, and thus included in the calculation of the 65% threshold.
- BBB-rated issuers where more than 25% of their turnover is generated from activities determined as having a positive impact by the service provider MSCI are treated as AA/AAA-rated issuers, and thus included in the calculation of the 65% threshold.
- Unrated issuers where more than 35% of their turnover is generated from activities determined as having a positive impact based on Clartan Associés' own analyses are eligible for investment in the same way as A or BBB rated securities issued by companies whose turnover does not reach the threshold required to qualify as having a positive impact, as described above.

4) Active shareholding

By exercising its voting rights, Clartan Associés can help to ensure that the rules of good governance are properly applied and that environmental and social concerns are taken into account in the strategy of the companies it owns. This right may be exercised at the general meeting of shareholders in which the Executive Chairman participates.

When voting at general meetings, Clartan Associés aims to vote on at least 50% of the equity assets held by the Sub-fund.

Clartan Associés also undertakes to establish a dialogue on ESG issues with companies during individual meetings with management.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  Clartan Associés undertakes to invest 65% of the Sub-fund's net assets in equities of listed companies rated by MSCI in the highest rating categories (ratings of AA or better, selected using the best-in-class methodology, with consideration of the positive impact, as summarised in the section "What environmental and/or social characteristics are promoted by this financial product" above).
  The share of net assets invested in equities and bonds with the best ratings in the sector – AAA or AA, and A or BBB, and having a positive impact – is published monthly on the Clartan Associés website and in its monthly reports.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

What are the objectives of the sustainable investments that the financial product intends to make, and how do the investments made contribute to these objectives?

Not applicable. The Sub-fund does not intend to make sustainable investments within the meaning of the regulation (UE) 2019/2088 (**"SFDR"**).

How do the sustainable investments that the financial product intends to make not cause significant harm to any environmentally or socially sustainable investment objectives?

Not applicable. 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?

Not applicable. The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR regulation.

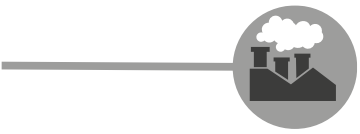
To what extent are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR regulation.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. It is complemented by EU-specific criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union 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 investment must also not cause significant harm to environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

No

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, anticorruption and antibribery matters.

The principal adverse impacts (PAIs) on sustainability factors are taken into account as follows:

- PAI 4 (partially considered): thermal coal and non-conventional fossil fuels are sectors that are excluded from the investment scope
- PAI 14 (fully considered): unconventional weapons are a sector that is excluded from the scope of investment
- PAI 1 to 13 (partial and indirect consideration): these PAI are involved to varying degrees in the ESG rating, used for the best-in-class selection, and/or in the analysis of controversies, the most serious of which are grounds for exclusion (see the section headed "What environmental and/or social characteristics are promoted by this financial product" above)

Clartan Associés monitors changes in the 14 PAIs and other indicators for the issuers held within the Sub-fund's portfolio, and provide investors with periodic reports on these changes (Annual Report).

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks to achieve a performance that is both positive in absolute terms and better than that of the main European small and mid cap indices denominated in Euro, over a period of more than 5 years; in the investment decisions (stock picking) implemented by the Management Committee according to a process known as "quality and value", particular attention is paid to ESG criteria by excluding certain sectors of activity, selecting stocks from among those assigned the best ratings by the external service provider, considering their positive impact, and implementing an active approach to shareholding, as described in the section headed "What environmental and/or social characteristics are promoted by this financial product" above.

- ***What are the constraints defined in the investment strategy for selecting investments with a view to achieving each of the environmental or social characteristics promoted by this financial product?***

The Sub-fund has implemented a restrictive policy of sector-specific and behavioural exclusions, which applies to 100% of the investments in equities, as well as a requirement that at least 65% of net assets be invested in equities assigned the highest rating by the external provider, as described in points 1), 2) and 3) of the section headed “What environmental and/or social characteristics are promoted by this financial product” above.

- ***What is the minimum share of investments that the financial product is committed to in order to reduce its investment scope before applying this investment strategy?***

  At this stage, Clartan Associés has not formally committed itself to a minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy.

- ***What is policy that has been implemented to assess the good governance practices of the companies in which the financial product invests?***

  Governance practices are analysed by the Ethos research team using its proprietary methodology. The main points analysed include transparency, capital structure, the composition and operation of management bodies (board of directors, senior management), remuneration systems, shareholder rights and business ethics.

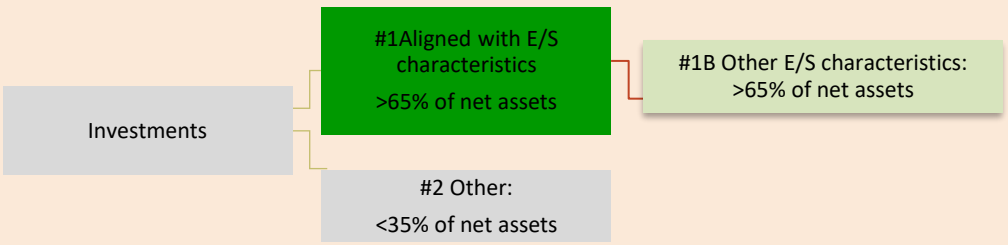
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets. Taxonomy-aligned activities are expressed as a percentage of:
- **turnover** to reflect the share of revenue from investee companies' green activities;
- **capital expenditure** (CapEx) to show the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The Sub-fund will invest at least 65% of its net assets in equities issued by companies selected on the basis of the investment strategy's binding elements, used to ensure compliance with the environmental or social characteristics promoted by the Sub-fund, as described in the section headed "What environmental and/or social characteristics are promoted by this financial product?", and fall under the category "#1 - Aligned with E/S characteristics".

The Sub-fund may hold up to 35% of investments falling under the category "#2 Other", as described in the section headed "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".



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

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

- ***How does the use of derivatives contribute to attaining the environmental or social characteristics promoted by the financial product?***

The use of derivatives is prohibited, with the exception of foreign exchange contracts, which are permitted for short-term hedging of currency exposure when securities are bought or sold in a currency other than the reference currency of the Sub-fund.

Derivatives are not used to achieve the environmental or social characteristics promoted by the Sub-fund.

In order to comply with the EU Taxonomy, the criteria for **fossil gas** include emission limits and a shift to renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

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

The Sub-fund's investments are not investments in environmentally sustainable economic activities as defined by the Taxonomy Regulation.

- Does the financial product invest in fossil fuel- and/or nuclear energy-related activities that comply with the EU taxonomy[6]?

☐ Yes

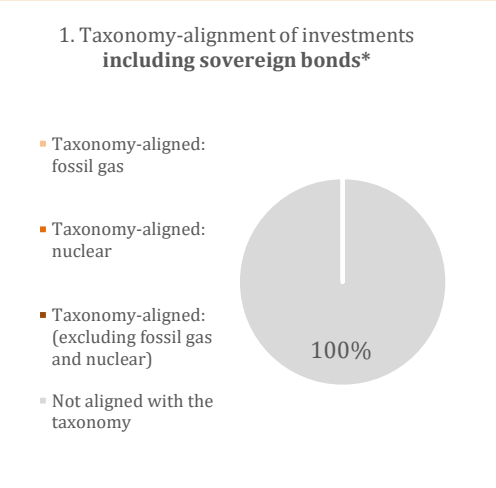
☐ In fossil gas ☐ In nuclear energy

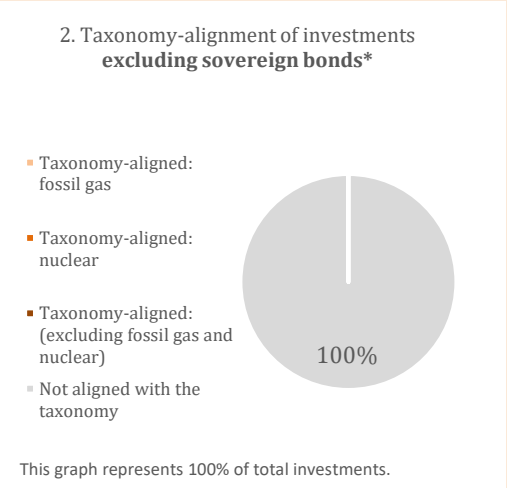
☒ No

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 other things, have greenhouse gas emission levels corresponding to the best performance.

[6] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any of the objectives of the EU Taxonomy - see explanatory note in left margin. All the criteria for economic activities in the fossil gas and nuclear energy sectors that are compliant with the EU Taxonomy are defined in Commission Delegated Regulation 2022/1214.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments 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.

What is the minimum share of sustainable investments with an environmental objective that are 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.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund does not undertake to invest a minimum proportion of its net assets in socially sustainable investments.

What investments are included under "#2 Other", what is their purpose, and do minimum environmental or social safeguards apply to them?

Investments in the category "#2 Other" (maximum 35% of net assets) may include:

- equities with A or BBB ESG ratings assigned by the external service provider but without any positive impact, as described above, or equities issued by issuers that are not rated, but for which Clartan Associés carries out its own analyses and demonstrates that at least 35% of turnover is generated from activities with a positive impact, complying with at least the sectoral and behavioural exclusions described above
- liquid assets (no more than 15% of net assets) and derivatives (foreign exchange contracts admitted for use for short-term hedging of currency exposure when securities are bought or sold in a currency other than the Sub-Fund's base currency). They do not meet environmental or social requirements. No environmental/social guarantees are applied to these investments.

Is a specific index designated as a benchmark for the purpose of determining whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No such index has been designated.

Benchmarks are indices used to measure whether the financial product achieves the environmental or social characteristics it promotes.

- ***How is the benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the index's methodology ensured on a continuous basis?***

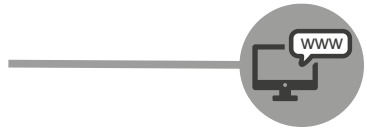
  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

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