ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Clartan Patrimoine

Legal entity identifier:
222100VUSP2BUN3U7E79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ 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 environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	[X] It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The environmental and social characteristics promoted by Clartan Patrimoine (the "**Sub-fund**") are based on three investment pillars: the exclusion of certain sectors of activity and behaviours through the analysis of controversies that may affect certain companies held in the portfolio, a "**best-in-class**" approach aimed at investing in companies and countries that stand out for their good level of consideration of extra-

financial criteria compared to their peers and finally an **active shareholding** approach.

1) The exclusion applies only to the Sub-fund's investments in equities of listed companies and corporate bonds.

Sectoral exclusions:
Any company with more than 5% of its turnover in the following sectors is excluded from the scope of investment:
- Tobacco
- Gambling
- Pornography
- Non-conventional weapons
- Non-therapeutic cannabis
- Thermal coal

Behavioural exclusions:
Based on both Ethos' research and internal analysis, the controversies to which companies may be subject are classified into five qualitative levels of severity. Any company affected by a controversy in the highest level will be systematically scrutinised by the Clartan Associés ESG Committee and excluded if necessary (any retention must be duly justified). **As at the end of 2024, the portfolio does not include any companies affected by a controversy in the highest level, except for one duly justified and documented exception.**

2) Inclusion (or *Best-in-Class approach*)

Clartan Associés has chosen to focus the Sub-fund's investments on the best performing companies and countries in their sector from an ESG perspective. Based on the Ethos methodology, companies are given an ESG rating (A+, A-, B+, B- and C). States are also subject to an ESG rating (A+, A-, B+ and B-). **Clartan Associés undertakes to ensure that 50% of the net assets of the Sub-fund will be invested in equities of listed companies and bonds rated in the highest rating categories (ratings of B+ or higher).**

3) Active shareholding

For the purposes of voting at general meetings, Clartan Associés aims to **vote on at least 50% of the outstanding equity** in the Sub-fund's holdings.

Therefore, Clartan Associés is committed to **establishing a dialogue** on ESG issues with companies during individual meetings with management.

The Sub-fund has no designated **benchmark** to achieve the environmental or social characteristics promoted by the Sub-fund.

- ***How did the sustainability indicators perform?***
- ***…and compared to previous periods?***

Clartan Patrimoine	% Net assets at the end of 2025	% Net assets at the end of 2024	% Net assets at the end of 2023	% Net assets at the end of 2022	Objective
EQUITIES AND BONDS RATED A+ / A- / B+	79.8%	82.4%	83.8%	89.4%	**>50%**
EQUITIES AND BONDS RATED B- OR UNRATED	13.4%	13.2%	12.3%	3.3%	**<50%**
UCITS and LIQUIDITY	6.7%	4.4%	3.9%	7.3%	

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  N/A The Sub-fund does not intend to make sustainable investments within the meaning of Regulation (EU) 2019/2088 ("**SFDR**").

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  N/A The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR Regulation.

  - *How were the indicators for adverse impacts on sustainability factors taken into account?*

    N/A The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR Regulation.

  - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

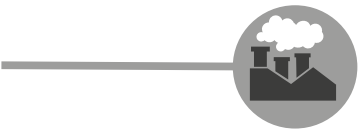
    N/A The Sub-fund does not intend to make sustainable investments within the meaning of the SFDR Regulation.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund takes into consideration the Principal Adverse Impacts ("PAI") on the sustainability factors, through the sustainability analysis performed by Ethos.

The table below summarises the Sub-fund's current consideration of the 14 PAIs applicable to investments in companies:

Principal adverse impacts	**Considerations by the Sub-fund**
1. GHG emissions	These PAIs are taken into account through the ESG analysis (ESG rating) and the environmental indicators that the sub-fund intends to follow (see list below).
2. Carbon footprint	
3. GHG intensity of investee companies	
4. Exposure to companies active in the fossil fuel sector	The Sub-fund maintains a list of companies active in the fossil fuel sector at the end of the year.
5. Share of non-renewable energy consumption and production	This PAI is taken into account through ESG analysis (ESG rating)
6. Energy consumption intensity by high climate impact sector	This PAI is not taken into account at this stage.
7. Activities with a negative impact on biodiversity-sensitive areas	This PAI is taken into account through behavioural exclusions and the Sub-fund intends to monitor issuers who have a biodiversity policy.
8. Discharges into water	This PAI is taken into account in the ESG analysis (ESG rating) as well as through behavioural exclusions.
9. Ratio of hazardous waste and radioactive waste	This PAI is taken into account through behavioural exclusions.
10. Breaches of the principles of the United Nations Global Compact and the	These PAIs are taken into account through behavioural exclusions.

OECD Guidelines for Multinational Enterprises.	
11. Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	
12. Uncorrected gender pay gap	These PAIs are taken into account in the ESG analysis (ESG rating).
13. Gender balance in governance bodies	
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	This PAI is taken into account through the sectoral exclusions (any company with more than 5% of its turnover in the non-conventional weapons sector is excluded from the scope of investment).

The PAIs are provided in the tables below.

The table below summarises the Sub-fund's current consideration of the two PAIs applicable to sovereign issuers:

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

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

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

Portfolio positions 31.12.2025 source Clartan
Latest ESG data available as at 27/02/2026 source Bloomberg
A "mandatory" PAI is not mentioned in the table above because the coverage rate of the indicator is too poor and the data are therefore of poor quality.
This is the case for PAI 7 (Activities with a negative impact on biodiversity-sensitive areas), the coverage rate being less than 10%.

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

* Les armes non conventionnelles sont un secteur d'exclusion (toute entreprise réalisant plus de 5% de son chiffre d'affaires dans ce secteur est écartée du champ d'investissement)
/ Unconventional weapons are a sectoral exclusion (any company generating more than 5% of its turnover in this sector is excluded from the investment universe)

What were the top investments of this financial product?

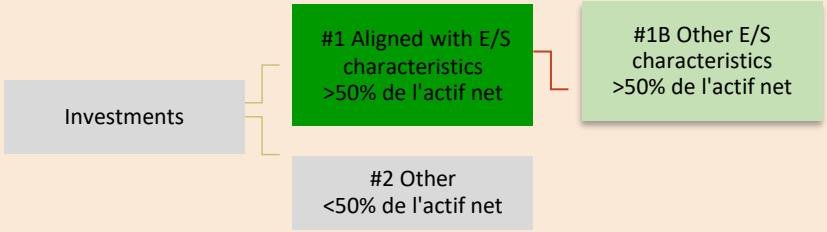
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period.

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

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

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

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

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

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

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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

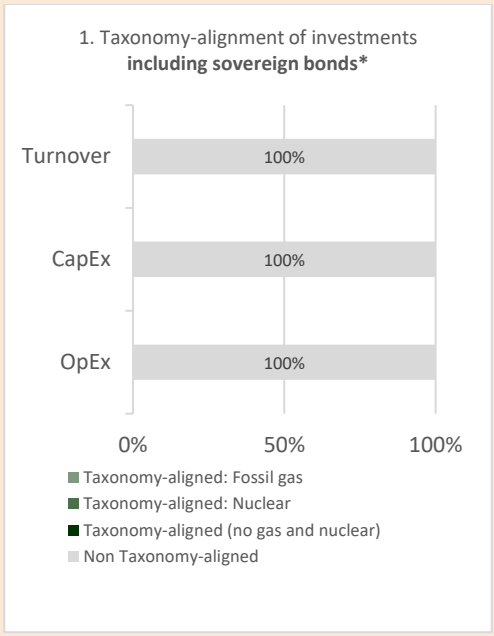
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

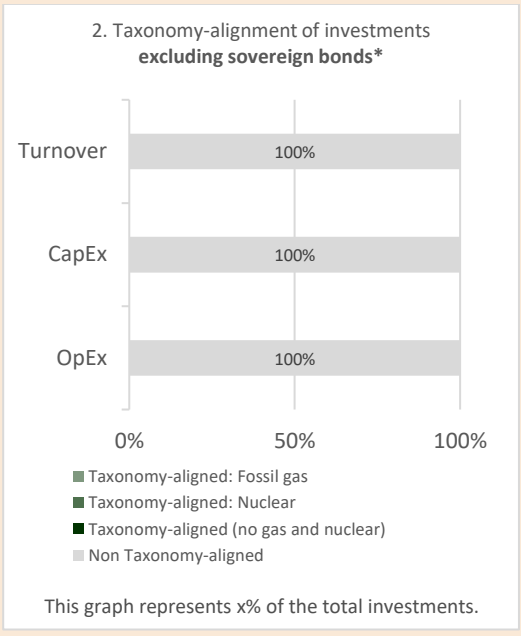
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***
  The Sub-fund does not have a minimum share of investments in transitional and enabling activities, as defined by the EU Taxonomy.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

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

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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable as the Sub-fund does not undertake to invest a minimum proportion of its net assets in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In the category "#2 Other", at the end of 2025, there was:

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

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

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

In addition, a voting report is published periodically (https://www.clartan.com/en/esg-approach/documentation/).

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.