



Annual report
including audited financial statements
as at 31st december 2021

Clartan

SICAV with multiple Sub-funds governed by Luxembourg law

R.C.S. Luxembourg B 189673

Management Company of the SICAV: Clartan Associés
11, avenue Myron Herrick - 75008 Paris

**Annual report including audited financial statements
as at 31st December 2021**

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This report is the English translation of the annual report respectively the semi-annual report in French. In case of a discrepancy of the stated figures between the French and the English versions, the French version shall prevail.

Subscriptions may be made only on the basis of this prospectus (the "Prospectus"), including the Articles of Association and the factsheets for each sub-fund and the key information for investors ("Key Information").

The prospectus can only be distributed if accompanied by the latest annual report and the most recent half-yearly report, if the latter is more recent. The historical performance of the respective sub-funds is attached to the key investor information ("KIID").

Subscription, redemption, conversion and transfer forms are available on request from:

- the SICAV's registered office, 14, Boulevard Royal, L-2449 LUXEMBOURG
 - the Central Administration Subcontractor, European Fund Administration, 2, Rue d'Alsace, L-1122 LUXEMBOURG
-

CLARTAN

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Organisation

Registered office	14, Boulevard Royal L-2449 LUXEMBOURG
Board of Director of the SICAV	
Chairman	Guillaume ROUVIER Lieu-dit La Barre F-28270 LES CHÂTELETS
Directors	Nicolas JORDAN Fund Manager CLARTAN ASSOCIES SUISSE, S.à r.l. 14, Avenue de Mon Repos CH-1005 LAUSANNE Elizabeth de SAINT LEGER Financial Manager CLARTAN ASSOCIES Société par Actions Simplifiée 11, Avenue Myron Herrick F-75008 PARIS (since 17th December 2021) Hadelin de LIEDEKERKE BEAUFORT Company Administrator 51, Route de la Résidence CH-1885 CHESIERES (until 29th August 2020) Marc de ROÜALLE Chief Operating officer CLARTAN ASSOCIES Société par Actions Simplifiée 11, Avenue Myron Herrick F-75008 PARIS
Management Company of the SICAV	CLARTAN ASSOCIES Société par Actions Simplifiée 11, Avenue Myron Herrick F-75008 PARIS
Board of Directors of the Management Company	
Chairman	Jean-Baptiste CHAUMET Chairman 11, Avenue Myron Herrick F-75008 PARIS
Directors	Guillaume BRISSET Chief Operating Officer 11, Avenue Myron Herrick F-75008 PARIS (since 5th February 2021)

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Organisation (continued)

Olivier DELOOZ
Chief Operating Officer
11, Avenue Myron Herrick
F-75008 PARIS
(until 5th February 2021)

Michel LEGROS
Chief Executive
11, Avenue Myron Herrick
F-75008 PARIS
(until 5th February 2021)

Marc de ROÜALLE
Chief Operating Officer
11, Avenue Myron Herrick
F-75008 PARIS

Centralising Agent in France

CREDIT INDUSTRIEL ET COMMERCIAL (CIC)
Société Anonyme
6, Avenue de Provence
F-75009 PARIS

Depositary, Central Administration, Principal Paying Agent and Domiciliary

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Subcontractor of Central Administration

EUROPEAN FUND ADMINISTRATION
Société Anonyme
2, Rue d'Alsace
L-1122 LUXEMBOURG

Auditor

PRICEWATERHOUSECOOPERS, Société coopérative
2, Rue Gerhard Mercator
L-2182 LUXEMBOURG

Global Distributor

CLARTAN ASSOCIES
Société par Actions Simplifiée
11, Avenue Myron Herrick
F-75008 PARIS

Information Agent and Paying Agent in Germany

MARCARD, STEIN & Co AG
Ballindamm 36,
D-20095 HAMBURG

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Organisation (continued)

**Paying Agent and
Representative in Austria**

ERSTE BANK DER OESTERREICHISCHEN
SPARKASSEN AG
Am Belvedere 1
A-1100 VIENNE

Paying Agent in Belgium

CACEIS Belgium SA
Avenue du Port 86 C b320
B-1000 BRUXELLES

Paying Agent in Switzerland

BANQUE CANTONALE DE GENEVE
17, Quai de l'Île
CH-1211 GENEVE

Representative in Switzerland

CARNEGIE FUND SERVICES S.A.
11, Rue du Général-Dufour

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Information on the distribution of shares in Switzerland

The prospectus for Switzerland, the KIIDs and the basic information sheet, the SICAV's Articles of Association, the semi-annual and annual reports and a list of purchases and sales can be obtained free of charge from the Fund's representative in Switzerland:

CARNEGIE FUND SERVICES S.A.
11 rue du Général-Dufour, CH-1204 Geneva
Telephone: +41 22 705 11 78
Website: www.carnegie-fund-services.ch.

The payment service in Switzerland is:

BANQUE CANTONALE DE GENEVE,
17 quai de l'Île, CH-1204 Geneva

The latest share prices are available at www.fundinfo.com.

Historical performance is not an indicator of current or future performance and the performance data does not take into account commissions and fees charged on the issue and redemption of shares. For fund units offered in Switzerland, the place of execution is the registered office of the representative. The place of jurisdiction is the representative's registered office or the investor's registered office or place of residence.

On the date of the financial statements, the ROUVIER - MULTIMANAGERS BALANCED sub-fund is not marketed in Switzerland.

CLARTAN

Report on activities of the Board of Directors

2021, a year of recovery

After the global pandemic shook the world in 2020, restrictions were lifted and we were able to live again in 2021, albeit with COVID at the epicentre of our challenges, fears and hopes.

Even though we have not got rid of this scourge, at least we have learnt to organise ourselves collectively in a relatively effective manner in order to achieve a sensible balance between limiting risks and maintaining activity. This transition was achieved successfully, in the view of the financial markets, which welcomed the resilience of the recovery in the face of the ongoing virus, with the global equity index rising by almost 30% in euro terms.

However, not everything is back to "the way it was". The most heavily weighted stocks in the indices benefited the most from the rally. We chose to sit on the sidelines as, in our opinion, the valuations seemed excessive in certain sectors, such as European luxury and US technology stocks. Our management approach, based on a conservative valuation strategy, was negatively affected by this upturn; nevertheless, each of the sub-funds ended the period in positive territory but the annual performance - in relative terms - was disappointing.

And 2022?

Investors are optimistic about 2022.

The overriding scenario is based on growth in the global economy (around 5% for 2022 according to the International Monetary Fund, as compared to 6% in 2021). It is expected to be fairly balanced between the different regions of the world. As for the financial markets, they are already displaying fair value and the premiums on certain "star" stocks could lead to corrections in these securities.

On the whole, the upside potential is therefore likely to be more limited overall, which may warrant greater selectivity in terms of analysing the sustainability of business models and the true valuation. In any case, the forthcoming rise in interest rates eliminates any possible investment in bonds, with the most defensive investors increasingly turning away from this asset class, given the non-existent returns and the genuine risk of capital loss. Ultimately, the equity markets will continue to attract the attention of long-term investors, at least due to the "lack of interest" in the bond segment and, above all, the search for structural profitability.

We will focus all our determination and energy on ensuring that our three-decade-old and proven *Quality & Value* management strategy will once again bear fruit and offer protection as interest rates normalise, redressing corporate valuations.

CLARTAN - VALEURS

In 2021, the share of CLARTAN - VALEURS C increased by +9.6%. This respectable absolute performance brings the net asset value back to within a whisker of its level at the end of 2019, just before the onset of COVID-19. Performance since the fund's inception in 1991 has been 7.6% annualised, which is a respectable capital appreciation for long-term investors (capital multiplied almost tenfold in 30 years). Over 5 and 10 years, the cumulative performance of the fund is 19.9% and 111.1% respectively.

However, for CLARTAN - VALEURS, 2021 will remain a mixed year in view of the strong rise of the European and American equity markets.

2021 has brought a number of surprises, not least the continuing spread of the COVID pandemic despite the vaccination campaign. Sectors particularly exposed to the epidemic, such as tourism and air transport, continued to suffer. Conversely, the forced trend towards digitalisation, initiated by the 2020 lockdowns, continued and technology stocks maintained their impressive rise. The industrial sector also benefited from the strong cyclical recovery in activity and the various stimulus and support packages. Global growth hit a record level of 6% but this did not fully compensate for the 2020 recession. Further economic stability is expected in 2022 before a probable return to normal in 2023. Finally, the last surprise, but a significant one, was the re-emergence of inflation from spring onwards.

CLARTAN

Report on activities of the Board of Directors (continued)

Against this backdrop, most CLARTAN - VALEURS securities performed as expected, with a few notable exceptions. Chinese stocks held during the year suffered heavily from political interference (in the case of Alibaba and Ping An), while Travelsky was affected by new lockdowns in the region. In light of these uncertainties, these securities were sold in full. Next, Easyjet, which was also sold, was forced to raise capital in September to cope with the cash shortage caused by the collapse in activity. Finally, two technology stocks, Atos and Worldline, were heavily punished by investors following disappointing earnings. We have reduced our allocation in both stocks. In total, these six stocks account for almost all of the fund's performance differential with the equity markets. Conversely, we note the very positive performance of Veolia, Page Group, TotalEnergies and BNP Paribas.

CLARTAN - VALEURS was made up of 34 securities as at 31 December 2021, with an estimated average discount of 25% relative to their fundamental value. The fund therefore has a strong potential to increase in value, especially if the pandemic is quickly resolved. Our allocation should also benefit from economic growth and inflation in 2022 and beyond.

For the time being, we prefer to avoid stocks that have had a magnificent run over the past two years but which are now overvalued as a result. This means that we are still largely shunning the luxury and technology sectors.

The fund is 97.6% invested in equities and the average dividend yield is 4%.

CLARTAN - EUROPE

CLARTAN - EUROPE C rose by +13.5% in 2021. Since its inception in 2003, the fund has increased by 213% (6.3% annualised).

In 2021, European equity markets were buoyed by several encouraging factors:

- a clear recovery in the health situation, thanks to the vaccination campaign, which has enabled activity to restart;
- the publication of highly encouraging corporate earnings, confirming the COVID-exit scenario and boosting the appetite for risk assets;
- the first payouts under the EUR 750 billion Next Generation EU European recovery plan, which comes on top of the multi-annual budget of €1,075 billion and the ECB support package.

In this context, the fund remained focused on cyclical and undervalued companies benefiting from the reopening of the economies, while retaining a base of more defensive positions, such as Richemont, EssilorLuxottica and Somfy. Throughout the year, our strategy led us to progressively arbitrate between stocks offering attractive valuations and strong added-value and those offering more potential.

Thus, we sold Amadeus, Arcadis, Richemont, EssilorLuxottica, Legrand, SAP and Thales. New positions were added to the portfolio, such as Amundi, Astrazeneca, Aveva, FnacDarty, Inpost, Intesa Sanpaolo, Kion, Saint-Gobain and TechnipEnergies, while positions in PageGroup, Société Générale, TotalEnergies and Shell were further strengthened.

The best contributions to 2021 performance were from:

- Veolia – the Suez operation proved to be well managed and delivered value;
- PageGroup – the company was well positioned against the backdrop of a volatile labour market;
- Financial companies, such as Société Générale, Rothschild, BNP Paribas and Banca Transilvania were buoyed by their excellent earnings;
- Vivendi, which distributed securities in Universal Music;
- Oil companies, such as TotalEnergies and Shell, whose significant upside potential should continue apace.

Conversely, Atos and Worldline are the main negative contributors.

CLARTAN

Report on activities of the Board of Directors (continued)

At the end of the period, CLARTAN - EUROPE underperformed the major European markets in 2021. This was due to the high weighting of a few stocks in the indices and, in our opinion, their progress seems to be uncorrelated with their fundamentals. The overvaluation of stocks such as Hermès, LVMH, L'Oréal, Dassault Systèmes and ASML, for example, has led us to avoid investing in them, even though their exceptional stock market performance has resulted in a rise in the indices. Our discipline on valuations has been detrimental in the short term but will offer protection if prices normalise, as they did when the Internet bubble burst in 2000, and will pay off when the economic environment and interest rate levels recover.

At the beginning of 2022, CLARTAN - EUROPE was 98.7% invested in European equities and held 38 positions. It offers significant upside potential based on the high profitability of the companies held in the portfolio – close to 18% – and our analysis of their undervaluation. We estimate that the fund offers a 26% discount on its intrinsic value.

CLARTAN - PATRIMOINE

The net asset value of CLARTAN - PATRIMOINE C increased by 2.2% in 2021, bringing the historical annual average increase to 4.5% since the fund was launched in June 1991.

The objective remains the same as in the original definition: to seek to increase the value of the capital invested over a period of more than two years, with a view to preservation. In 2021, the investment policy was amended to provide more flexibility and adapt the strategy to the low-interest-rate environment:

- the minimum proportion invested in euro-denominated *investment grade* bonds, which was previously over 70%, now stands at 50%;
- the sub-fund may hold up to 50% in other bonds, including high yield, convertible and unrated bonds;
- the equity investment limit has been raised from 30% to 35%.

The contribution of the bond segment to performance was almost neutral. A sense of caution regarding interest rates and the need for liquidity led us to maintain a short duration and a limited weighting of *non-investment grade* bonds.

- French OATs and German Bunds weighed slightly on performance, at -0.15%. When the investment policy was changed, they suffered the bulk of the reduction in the *investment grade segment*. They retain a weighting of 13.5% and offer stability and liquidity.
- Corporate bonds, which are slightly more volatile, provided a counterbalance to the negative yield of sovereign bonds, owing in particular to the automotive and financial sectors. We have maintained and strengthened these positions and added to them when the opportunity presented itself.

The bond portfolio should continue to further strengthen the resilience of the fund.

The equity portfolio has been actively managed: from 25% of net assets at the end of 2020, it rose to 29% at the end of 2021, with cash deployed or generated during the year, according to our *Quality & Value strategy* and taking into account the macro-financial context.

Its *total return* of 11.7% is marked by the disparity in performance.

- We note the remarkable performance of stocks that are favourably exposed to inflation, such as banking and oil companies (BNP Paribas +48%, TotalEnergies +44%) and companies undergoing a transformation, such as Veolia (+72%) and Vivendi (+58%).
- On the other hand, specific incidents weighed heavily on performance, such as Atos (-49%) and Worldline (-38%), as well as the Asian stocks Ping An (-39%) and Alibaba (-34%), which were sold.
- Half of the portfolio is made up of companies which, due to the nature of their business, are expected to catch up as the health issue fades from the public consciousness. This is the case for the European textile leader Elis: despite an 11.5% recovery in 2021, its share price is still

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Report on activities of the Board of Directors (continued)

15% down on its pre-crisis level. The portfolio has strong upside potential, with a yield of 3.7% and a multiple of 13.2x on expected earnings in 2022.

The secure and opportunistic positioning of CLARTAN - PATRIMOINE makes it a reasonable alternative to an investment strictly focused on bonds.

CLARTAN - EVOLUTION

At the end of 2021, CLARTAN - EVOLUTION C returned to the highs of December 2019. The fund posted a performance of 4.5% for the past year against a backdrop of a positive economic and stock market recovery in the Western world.

Throughout the year, the management team focused on three areas:

- short maturities for the bond portfolio;
- an equity exposure rate in the upper limit;
- a selection of value stocks, based on long cycles or able to benefit from an inflationary environment.

The economic recovery and the recent rise in inflation point to less accommodative monetary policies than those put in place at the start of the pandemic, limiting the attractiveness of low-yield bonds threatened by a likely rise in interest rates.

The fund's bond portfolio was gradually redirected towards private issuers, which are more profitable than governments, with an average maturity of less than three years; the contribution to performance over the year was marginal.

The anticipated dynamism of the Western economies and an improved health scenario, owing to the large-scale vaccination campaigns, justifies an average equity exposure of around 65%, close to the authorised limit of 70% and in line with the five-year investment horizon.

The total return of the equity portfolio was 10.7% over the period, with strong disparities between:

- stocks driven by the recovery in economic activity, such as Deutsche Post (+43%); Stef (+44%), Legrand (+43%), BNP Paribas (+48%) and/or by changes in scope with Veolia's takeover of Suez (+72%) or the distribution of securities in Universal Music by Vivendi (+58%);
- some Chinese companies negatively affected by a geographical transition and arbitrated at the end of the summer, such as Ping An (-39%) and Alibaba (-34%), and disappointing earnings that were severely sanctioned by the stock market, such as Atos (-49%) and Worldline (-38%).

The value component of the portfolio is beginning to bear fruit, particularly for oil and banking stocks. However, despite solid operating performances over the past two years, some stocks such as Elis, ALD, IBM and pharmaceutical companies driven by new molecules from 2022 onwards remain highly discounted.

The positioning of CLARTAN - EVOLUTION with a yield of 3.6% and a multiple of 13.4x on the expected results offers promise for revaluation over time.

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP has celebrated its first anniversary and the C unit has grown by 27.7% since its launch in 2020. In 2021, it was awarded the FNG Siegel label (FNG = Forum für Nachhaltige Geldanlagen), the highest certification for sustainable investment in German-speaking countries.

CLARTAN

Report on activities of the Board of Directors (continued)

Launched in partnership with the Swiss foundation Ethos, the fund combines the expertise of both companies: the extra-financial research and active shareholding of Ethos and the *Quality & Value* financial research and management of Clartan Associés.

2021 can be divided into two parts:

- the first half of the year was characterised by the positive performance of small- and mid-cap stocks and value stocks, where the fund's benchmark rose by +13.9% and the fund by +14.6%;
- conversely, the second half of the year, following the emergence of the Delta variant, was marked by a shift away from these small- and mid-cap and value stocks, which penalised the fund, particularly in September (-4.6%): consequently, the fund rose by only 1.9% in the second half of the year, compared with 6.9% for its benchmark. It ended the year with an increase of 16.8%.

Uncertainty about the ability of economies to fully recover has further widened the gap between the valuations of certain growth stocks, which are considered to be immune to the consequences of the pandemic, and value stocks, which are perceived to be more vulnerable to it.

In this context of extreme valuation polarisation, our strategy remains true to its principles, i.e. selecting the best ESG profiles from high-quality companies offering a discount. This rigorous management made it possible for us to avoid certain investment trends such as the one that led to a valuation bubble in renewable energies at the beginning of the year.

The fund is concentrated on long-term trends such as soft mobility (with companies such as Accell and Alstom), the circular economy (Veolia, Aquafil, Hera and Befesa), the cabling industry essential to the development of renewable energies (Prysmian and Nexans), natural resources (Stora Enso, Corticeira Amorim and Lenzing) and sustainable construction (Arcadis, Kingspan, Spie and Wienerberger).

The strongest contributors to performance over the year were, in descending order, Veolia, Accell, Publicis, Arcadis, Sonova and Kingspan, up 72%, 86%, 51%, 59%, 57% and 84% respectively.

As at 31 December 2021, the portfolio had 41 holdings and was 95% invested in equities with an average capitalisation of EUR 8.9 billion. It is valued at 15x its expected earnings over the next 12 months.

CLARTAN - MULTIMANAGERS BALANCED

On 31 December 2021, the fund recorded a performance of +8.8% with an equity exposure rate of 54% compared to a statutory maximum of 70%.

The main contributors during the financial year were:

Blackrock European Extension (+44%), Moneta MicroEntreprises (+18.4%), Lazard Franchise (+21.4%), Moneta Multicaps (21%) and Dodge&Cox US Equity (+19.6%).

The recovery in the prices of cyclical companies that began in late 2020 continued **in the first quarter** of 2021. Within the portfolio, the value bias, which had been bolstered in December, was further strengthened in January at the expense of the growth strategy, but without re-exposing the portfolio to equities. The Oddo Génération fund was arbitrated in favour of DNCA Value Europe.

In March, with Asian stock markets performing strongly over recent months, profits were taken by reducing exposure to Asian funds.

In addition, there was a further reduction in the growth strategy and a reallocation to a US equity fund positioned to benefit from a recovery in US consumption and growth. As a result, Aberdeen Asian smaller cics, JPM Pacific Equity and Renaissance Europe were sold and a position was established in Dodge & Cox US Equity.

In the second quarter, the uninterrupted rise in Western indices since the beginning of the year, in the wake of the economic recovery, prompted us to gradually reduce the portfolio's exposure to equities, while remaining significantly invested in this asset class.

The CG Monde fund was thus sold at the end of April and Eссор US Opportunities in early June. We maintain a healthy cash position with a view to strengthening through consolidation. At the beginning of

CLARTAN

Report on activities of the Board of Directors (continued)

the quarter, part of the cash was invested in the BNP Cash Invest Privilège money market fund and in the long/short market neutral Exane Pléiade.

During the third quarter, we continued to reduce equity exposure. At the beginning of July, we sold the Mandarine Valeur fund, which had risen strongly since the delivery of vaccines in November 2020. In August, further relief was provided. After the turbulence in the Chinese stock market, we decided to sell the CG Nouvelle Asie and JPM Pacific Asian funds due to a lack of stability and uncertainty in this region. A portion of the cash was transferred back to the BNP Cash Invest Privilège money market fund.

The fourth quarter was marked by high volatility on the stock markets. The period thus evolved in four phases:

- bearish in October on concerns about soaring commodity prices, shortages in many sectors and the slowdown in China;
- in November, the market was on the rise as bottlenecks appeared to be loosening and central banks offered reassurance on inflation;
- at the end of November, the bearish trend began with the announcement of an Omicron variant that was more contagious than the other variants;
- the share price rose at the end of the year, when investors saw that Omicron was less severe.

In these troubled waters, we have stayed the course: retain cash in order to wait for genuine opportunities. Furthermore, as inflation seems to be taking hold, we have initiated a line in the BGF World Energy fund, as this sector partly hedges inflationary risk and to seize the opportunity offered by a correction in oil that we considered exaggerated.

The fund remains primarily exposed to European equity markets, with marginal exposure to US equities and thematic funds. We continue to steer clear of bond funds that could be affected by rising interest rates. At the end of the period, the share of CLARTAN funds stood at 22% (CLARTAN - VALUES, CLARTAN - EUROPE and CLARTAN - PATRIMOINE).

Luxembourg, 7th February 2022

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Shareholders of
CLARTAN

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CLARTAN (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2021;
- the statement of investments and other net assets as at 31 December 2021;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for the sub-fund for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 6 April 2022

Antoine Geoffroy

CLARTAN

Combined statement of net assets (in EUR) as at 31st December 2021

Assets

Securities portfolio at market value	833,051,374.81
Cash at banks	38,644,568.86
Formation expenses, net	25,805.26
Receivable on issues of shares	464,452.35
Income receivable on portfolio	439,264.90
Total assets	872,625,466.18

Liabilities

Bank overdrafts	0.27
Expenses payable	1,345,707.62
Total liabilities	1,345,707.89
Net assets at the end of the year	871,279,758.29

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

CLARTAN

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	16,500,531.11
Interest on bonds and other debt securities, net	2,478,916.70
Other commissions received	4,311.41
Other income	286,267.62
Total income	19,270,026.84
<u>Expenses</u>	
Management fees	13,178,579.49
Depository fees	379,362.75
Banking charges and other fees	149,515.91
Transaction fees	1,323,302.90
Central administration costs	395,738.26
Professional fees	53,140.80
Other administration costs	260,310.37
Subscription duty ("taxe d'abonnement")	406,813.13
Other taxes	6,022.81
Bank interest paid	295,727.03
Other expenses	444,333.03
Total expenses	16,892,846.48
Net investment income	2,377,180.36
<u>Net realised gain/(loss)</u>	
- on securities portfolio	13,556,194.32
- on forward foreign exchange contracts	-16,266.68
- on foreign exchange	-365,199.09
Realised result	15,551,908.91
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	51,797,235.27
Result of operations	67,349,144.18
Dividends paid	-283,531.34
Reinvestments	2,102.63
Subscriptions	108,708,204.15
Redemptions	-264,710,738.09
Total changes in net assets	-88,934,818.47
Total net assets at the beginning of the year	960,214,576.76
Total net assets at the end of the year	871,279,758.29

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

CLARTAN - VALEURS

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	444,509,990.88
Cash at banks	11,825,402.65
Receivable on issues of shares	393,911.09
Total assets	456,729,304.62

Liabilities

Expenses payable	809,009.87
Total liabilities	809,009.87
Net assets at the end of the year	455,920,294.75

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	2,973,258.1285	EUR	141.67	421,220,135.66
D	42,424.8992	EUR	109.78	4,657,498.48
I	22,508.8507	EUR	1,334.70	30,042,660.61
				455,920,294.75

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

CLARTAN - VALEURS

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

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	11,516,230.57
Other income	260,437.23
Total income	11,776,667.80
<u>Expenses</u>	
Management fees	8,417,984.59
Depository fees	192,899.67
Banking charges and other fees	86,994.13
Transaction fees	780,302.01
Central administration costs	108,814.62
Professional fees	28,849.77
Other administration costs	80,481.26
Subscription duty ("taxe d'abonnement")	223,828.15
Other taxes	3,239.61
Bank interest paid	120,855.91
Other expenses	262,453.34
Total expenses	10,306,703.06
Net investment income	1,469,964.74
<u>Net realised gain/(loss)</u>	
- on securities portfolio	15,680,057.41
- on forward foreign exchange contracts	-14,338.57
- on foreign exchange	-294,192.97
Realised result	16,841,490.61
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	28,204,749.75
Result of operations	45,046,240.36
Dividends paid	-218,766.55
Reinvestments	-
Subscriptions	23,462,820.52
Redemptions	-110,939,218.19
Total changes in net assets	-42,648,923.86
Total net assets at the beginning of the year	498,569,218.61
Total net assets at the end of the year	455,920,294.75

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

CLARTAN - VALEURS

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	602,072,084.10	498,569,218.61	455,920,294.75
Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
C	EUR	147.04	129.31	141.67
D	EUR	124.83	104.10	109.78
I	EUR	1,367.81	1,210.52	1,334.70
Annual performance per share class (in %)	Currency	31.12.2019	31.12.2020	31.12.2021
C	EUR	25.59	-12.06	9.56
D	EUR	25.57	-12.07	9.55
I	EUR	26.40	-11.50	10.26
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	3,544,454.5599	141,972.4485	-713,168.8799	2,973,258.1285
D	55,495.7337	2,919.9681	-15,990.8026	42,424.8992
I	28,470.9550	2,765.4473	-8,727.5516	22,508.8507
TER per share class as at 31.12.2021				(in %)
C				2.00
D				2.00
I				1.36
Dividends paid	Currency	Dividend per share class	Ex-dividend date	
D	EUR	4.16	30.04.2021	

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

CLARTAN - VALEURS

Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	212,670	Novartis AG Reg	13,348,049.96	16,489,462.83	3.62
CHF	43,338	Roche Holding Ltd Pref	11,304,753.51	15,867,757.80	3.48
			24,652,803.47	32,357,220.63	7.10
EUR	1,256,497	ALD SA	16,903,374.14	16,259,071.18	3.57
EUR	11,000	Allianz SE Reg	2,194,370.20	2,284,150.00	0.50
EUR	29,060	Amundi SA	2,201,963.38	2,108,303.00	0.46
EUR	101,608	Atos SE	5,447,027.45	3,799,123.12	0.83
EUR	300,956	BNP Paribas SA A	14,686,500.67	18,289,096.12	4.01
EUR	252,680	Danone	15,802,960.08	13,793,801.20	3.03
EUR	1,148,374	Elis SA	16,106,037.95	17,478,252.28	3.83
EUR	213,668	Gaztransport et technigaz SA	11,464,438.55	17,574,193.00	3.86
EUR	265,013	Imerys SA	11,568,503.80	9,683,575.02	2.12
EUR	391,982	Industria de Diseno Textil SA	9,258,956.44	11,183,246.46	2.45
EUR	995,000	Intesa Sanpaolo SpA	2,205,616.50	2,262,630.00	0.50
EUR	22,750	Kion Group AG	2,217,613.13	2,194,920.00	0.48
EUR	269,985	Publicis Groupe SA	10,148,920.78	15,983,112.00	3.51
EUR	895,908	Rexel SA	12,492,276.37	15,974,039.64	3.50
EUR	964,080	Royal Dutch Shell Plc A	18,978,298.74	18,616,384.80	4.08
EUR	307,012	Rubis SCA	14,085,355.23	8,062,135.12	1.77
EUR	214,807	Sanofi SA	16,191,388.54	19,027,604.06	4.17
EUR	510,480	Société Générale SA	14,008,537.06	15,419,048.40	3.38
EUR	1,039,949	Stellantis NV	14,547,359.73	17,344,269.42	3.80
EUR	1,199,889	Technip Energies NV	14,396,011.96	15,382,576.98	3.37
EUR	463,259	Totalenergies SE	18,215,999.36	20,675,249.17	4.54
EUR	100,000	Unibail-Rodamco-Westfield	8,015,800.18	6,162,000.00	1.35
EUR	658,240	Universal Music Group NV	11,348,583.18	16,311,187.20	3.58
EUR	647,882	Veolia Environnement SA	12,972,457.52	20,900,673.32	4.58
EUR	1,303,400	Vivendi	11,818,933.96	15,497,426.00	3.40
EUR	257,217	Worldline SA	7,353,717.76	12,606,205.17	2.77
			294,631,002.66	334,872,272.66	73.44
GBP	114,580	AstraZeneca Plc	10,034,142.07	11,843,473.71	2.60
GBP	58,500	Aveva Group Plc Reg	2,242,451.48	2,371,898.25	0.52
GBP	2,620,235	Page Gr Plc	13,796,826.47	19,771,403.50	4.34
			26,073,420.02	33,986,775.46	7.46
USD	153,930	IBM Corp	19,512,187.19	18,098,419.95	3.97
USD	189,900	Westinghouse Air Brak Tec Corp Reg	13,284,309.28	15,386,777.80	3.38
			32,796,496.47	33,485,197.75	7.35
Total shares			378,153,722.62	434,701,466.50	95.35
Closed-ended investment funds					
EUR	319,210	Klepierre Dist	7,790,265.46	6,655,528.50	1.46
Total closed-ended investment funds			7,790,265.46	6,655,528.50	1.46
Warrants and rights					
CHF	393,600	Co Financière Richemont SA Call Wts 22.11.23	0.00	380,143.88	0.08
Total warrants and rights			0.00	380,143.88	0.08

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

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

CLARTAN - VALEURS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	<u>2,156,883.48</u>	<u>2,772,852.00</u>	<u>0.61</u>
Total investment funds (UCITS)			<u>2,156,883.48</u>	<u>2,772,852.00</u>	<u>0.61</u>
Total investments in securities			<u>388,100,871.56</u>	<u>444,509,990.88</u>	<u>97.50</u>
Cash at banks				11,825,402.65	2.59
Other net assets/(liabilities)				-415,098.78	-0.09
Total				<u><u>455,920,294.75</u></u>	<u><u>100.00</u></u>

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

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

CLARTAN - VALEURS

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Financials	21.83 %
Energy	17.62 %
Cyclical consumer goods	16.82 %
Healthcare	13.87 %
Industrials	11.70 %
Technologies	5.32 %
Utilities	4.58 %
Non-cyclical consumer goods	3.03 %
Raw materials	2.12 %
Investment funds	0.61 %
Total	<u>97.50 %</u>

Geographical classification

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

France	59.51 %
The Netherlands	11.46 %
United Kingdom	7.46 %
United States of America	7.35 %
Switzerland	7.18 %
Spain	2.45 %
Germany	0.98 %
Luxembourg	0.61 %
Italy	0.50 %
Total	<u>97.50 %</u>

CLARTAN - EUROPE

Statement of net assets (in EUR) as at 31st December 2021

Assets

Securities portfolio at market value	75,752,509.61
Cash at banks	1,111,545.20
Receivable on issues of shares	6,520.81
Total assets	<u>76,870,575.62</u>

Liabilities

Expenses payable	<u>140,461.72</u>
Total liabilities	<u>140,461.72</u>
Net assets at the end of the year	<u><u>76,730,113.90</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	237,115.3209	EUR	312.81	74,172,795.08
D	2,498.2455	EUR	98.34	245,666.76
I	1,920.1461	EUR	1,203.89	<u>2,311,652.06</u>
				<u><u>76,730,113.90</u></u>

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

CLARTAN - EUROPE

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

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	1,834,182.13
Other income	11,872.87
Total income	1,846,055.00
<u>Expenses</u>	
Management fees	1,352,285.54
Depository fees	35,087.59
Banking charges and other fees	20,299.82
Transaction fees	125,332.79
Central administration costs	57,115.41
Professional fees	4,305.72
Other administration costs	46,396.63
Subscription duty ("taxe d'abonnement")	37,124.57
Other taxes	823.12
Bank interest paid	18,400.34
Other expenses	51,390.43
Total expenses	1,748,561.96
Net investment income	97,493.04
<u>Net realised gain/(loss)</u>	
- on securities portfolio	3,622,143.74
- on forward foreign exchange contracts	-1,196.53
- on foreign exchange	-27,300.17
Realised result	3,691,140.08
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	6,145,599.84
Result of operations	9,836,739.92
Dividends paid	-4,794.67
Reinvestments	-
Subscriptions	14,450,395.27
Redemptions	-21,119,465.80
Total changes in net assets	3,162,874.72
Total net assets at the beginning of the year	73,567,239.18
Total net assets at the end of the year	76,730,113.90

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

CLARTAN - EUROPE

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	82,077,608.97	73,567,239.18	76,730,113.90
Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
C	EUR	313.11	275.49	312.81
D	EUR	103.44	88.23	98.34
I	EUR	1,189.92	1,053.61	1,203.89
Annual performance per share class (in %)	Currency	31.12.2019	31.12.2020	31.12.2021
C	EUR	26.04	-12.01	13.55
D	EUR	25.86	-12.20	13.55
I	EUR	26.84	-11.46	14.26
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	258,948.0382	45,180.0270	-67,012.7443	237,115.3209
D	2,747.4395	10.0000	-259.1940	2,498.2455
I	1,886.7266	307.8877	-274.4682	1,920.1461
TER per share class as at 31.12.2021				(in %)
C				2.09
D				2.09
I				1.46
Dividends paid	Currency	Dividend per share class	Ex-dividend date	
D	EUR	1.76	30.04.2021	

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

CLARTAN - EUROPE

Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	6,071	Roche Holding Ltd Pref	1,451,976.88	2,222,833.49	2.90
EUR	199,770	ALD SA	2,792,352.42	2,585,023.80	3.37
EUR	4,820	Amundi SA	365,225.86	349,691.00	0.46
EUR	31,101	Atos SE	1,564,212.43	1,162,866.39	1.52
EUR	29,588	Bastide Le Confort Medical SA	743,356.27	1,331,460.00	1.73
EUR	39,849	BNP Paribas SA A	1,896,718.05	2,421,623.73	3.16
EUR	137,168	Carrefour SA	2,740,384.16	2,209,090.64	2.88
EUR	12,580	Cie de Saint-Gobain SA	734,743.71	778,324.60	1.01
EUR	42,200	Danone	2,657,701.13	2,303,698.00	3.00
EUR	220,486	Elis SA	3,102,680.78	3,355,796.92	4.37
EUR	19,725	Fnac Darty SA	1,101,989.49	1,134,187.50	1.48
EUR	33,667	Gaztransport et technigaz SA	2,013,815.97	2,769,110.75	3.61
EUR	57,790	Imerys SA	2,066,769.86	2,111,646.60	2.75
EUR	54,261	Industria de Diseno Textil SA	1,306,485.37	1,548,066.33	2.02
EUR	78,430	Inpost SA	1,250,819.86	831,201.14	1.08
EUR	332,000	Intesa Sanpaolo SpA	738,716.60	754,968.00	0.98
EUR	3,800	Kion Group AG	370,414.50	366,624.00	0.48
EUR	39,852	Publicis Groupe SA	1,441,202.20	2,359,238.40	3.07
EUR	148,171	Rexel SA	2,127,839.24	2,641,888.93	3.44
EUR	46,770	Rothschild and Co SCA	1,123,692.51	1,887,169.50	2.46
EUR	118,895	Royal Dutch Shell Plc A	2,443,279.10	2,295,862.45	2.99
EUR	56,709	Rubis SCA	2,573,450.84	1,489,178.34	1.94
EUR	26,925	Sanofi SA	2,108,437.08	2,385,016.50	3.11
EUR	106,643	Société Générale SA	2,568,649.17	3,221,151.82	4.20
EUR	8,485	SOMFY SA	469,264.26	1,495,057.00	1.95
EUR	21,527	STEF SA	1,443,940.19	2,195,754.00	2.86
EUR	172,610	Stellantis NV	2,417,230.21	2,878,789.58	3.75
EUR	182,280	Technip Energies NV	2,186,075.29	2,336,829.60	3.05
EUR	76,742	Totalenergies SE	3,193,517.78	3,424,995.46	4.46
EUR	14,100	Unibail-Rodamco-Westfield	1,897,977.46	868,842.00	1.13
EUR	88,130	Universal Music Group NV	1,541,878.34	2,183,861.40	2.85
EUR	82,710	Veolia Environnement SA	1,650,889.48	2,668,224.60	3.48
EUR	166,500	Vivendi	1,459,772.78	1,979,685.00	2.58
EUR	40,495	Worldline SA	2,282,171.40	1,984,659.95	2.59
			58,375,653.79	64,309,583.93	83.81
GBP	17,300	AstraZeneca Plc	1,515,073.62	1,788,201.21	2.33
GBP	19,460	Aveva Group Plc Reg	753,088.08	789,010.94	1.03
GBP	444,000	Page Gr Plc	2,197,593.32	3,350,273.22	4.37
			4,465,755.02	5,927,485.37	7.73
Total shares			64,293,385.69	72,459,902.79	94.44
Warrants and rights					
CHF	64,020	Co Financière Richefont SA Call Wts 22.11.23	0.00	61,831.33	0.08
Total warrants and rights			0.00	61,831.33	0.08
Transferable securities dealt in on another regulated market					
Shares					
RON	3,230,492	Banca Transilvania SA	791,644.56	1,684,575.49	2.20
Total shares			791,644.56	1,684,575.49	2.20

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

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

CLARTAN - EUROPE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,200	Clartan Ethos Esg EURpe SAI & Mid I Cap	<u>1,200,000.00</u>	<u>1,546,200.00</u>	<u>2.01</u>
Total investment funds (UCITS)			<u>1,200,000.00</u>	<u>1,546,200.00</u>	<u>2.01</u>
Total investments in securities			<u>66,285,030.25</u>	<u>75,752,509.61</u>	<u>98.73</u>
Cash at banks				1,111,545.20	1.45
Other net assets/(liabilities)				-133,940.91	-0.18
Total				<u><u>76,730,113.90</u></u>	<u><u>100.00</u></u>

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

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

CLARTAN - EUROPE

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Financials	24.92 %
Energy	16.05 %
Cyclical consumer goods	15.83 %
Industrials	15.19 %
Healthcare	10.07 %
Non-cyclical consumer goods	5.88 %
Utilities	3.48 %
Raw materials	2.75 %
Technologies	2.55 %
Investment funds	2.01 %
Total	<u>98.73 %</u>

Geographical classification

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

France	69.66 %
The Netherlands	9.59 %
United Kingdom	7.73 %
Luxembourg	3.09 %
Switzerland	2.98 %
Romania	2.20 %
Spain	2.02 %
Italy	0.98 %
Germany	0.48 %
Total	<u>98.73 %</u>

CLARTAN - EVOLUTION

Statement of net assets (in EUR) as at 31st December 2021

Assets

Securities portfolio at market value	40,592,960.04
Cash at banks	6,257,573.35
Receivable on issues of shares	107.10
Income receivable on portfolio	47,238.18
Total assets	46,897,878.67

Liabilities

Expenses payable	74,754.46
Total liabilities	74,754.46
Net assets at the end of the year	46,823,124.21

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	271,994.2703	EUR	125.33	34,090,268.87
D	1,299.7370	EUR	95.23	123,770.87
I	189.7769	EUR	66,441.61	12,609,084.47
				46,823,124.21

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

CLARTAN - EVOLUTION

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

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	772,555.18
Interest on bonds and other debt securities, net	210,148.75
Other income	13,957.52
Total income	996,661.45
<u>Expenses</u>	
Management fees	658,449.40
Depository fees	20,827.91
Banking charges and other fees	16,983.86
Transaction fees	71,850.20
Central administration costs	51,870.84
Professional fees	2,576.18
Other administration costs	41,901.79
Subscription duty ("taxe d'abonnement")	17,057.10
Other taxes	14.98
Bank interest paid	34,064.36
Other expenses	21,622.77
Total expenses	937,219.39
Net investment income	59,442.06
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-339,010.69
- on foreign exchange	-10,246.92
Realised result	-289,815.55
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,291,683.16
Result of operations	2,001,867.61
Dividends paid	-3,316.58
Reinvestments	-
Subscriptions	8,299,731.44
Redemptions	-4,829,638.40
Total changes in net assets	5,468,644.07
Total net assets at the beginning of the year	41,354,480.14
Total net assets at the end of the year	46,823,124.21

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

CLARTAN - EVOLUTION

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	46,532,772.08	41,354,480.14	46,823,124.21
Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
C	EUR	125.65	119.99	125.33
D	EUR	99.76	92.94	95.23
I	EUR	65,906.95	63,272.62	66,441.61
Annual performance per share class (in %)	Currency	31.12.2019	31.12.2020	31.12.2021
C	EUR	12.64	-4.50	4.45
D	EUR	12.59	-4.67	4.47
I	EUR	13.25	-4.00	5.01
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	232,960.7117	66,991.3222	-27,957.7636	271,994.2703
D	1,897.4150	56.6710	-654.3490	1,299.7370
I	209.0306	0.2982	-19.5519	189.7769
TER per share class as at 31.12.2021				(in %)
C				1.94
D				1.95
I				1.42
Dividends paid	Currency	Dividend per share class	Ex-dividend date	
D	EUR	1.86	30.04.2021	

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

CLARTAN - EVOLUTION

Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	16,397	Novartis AG Reg	1,101,010.88	1,271,348.67	2.72
CHF	2,471	Roche Holding Ltd Pref	563,629.43	904,730.94	1.93
			1,664,640.31	2,176,079.61	4.65
EUR	4,486	Air Liquide SA	398,775.68	687,793.52	1.47
EUR	58,322	ALD SA	755,691.57	754,686.68	1.61
EUR	2,270	Allianz SE Reg	452,838.21	471,365.50	1.01
EUR	13,590	Amundi SA	850,191.67	985,954.50	2.11
EUR	6,318	Atos SE	362,368.40	236,230.02	0.50
EUR	13,070	BNP Paribas SA A	698,552.04	794,263.90	1.70
EUR	22,310	Bouygues SA	796,466.76	702,541.90	1.50
EUR	31,317	Crédit Agricole SA	390,047.87	393,028.35	0.84
EUR	13,055	Danone	782,443.86	712,672.45	1.52
EUR	17,637	Deutsche Post AG Reg	602,798.42	997,195.98	2.13
EUR	11,630	Edenred SA	451,250.66	471,829.10	1.01
EUR	52,020	Elis SA	701,162.77	791,744.40	1.69
EUR	11,245	Gaztransport et technigaz SA	710,704.95	924,901.25	1.98
EUR	22,411	Industria de Diseno Textil SA	581,247.56	639,385.83	1.37
EUR	1,930	Legrand Holding SA	143,678.95	198,597.00	0.42
EUR	8,730	Publicis Groupe SA	492,673.83	516,816.00	1.10
EUR	39,570	Rexel SA	681,040.74	705,533.10	1.51
EUR	14,877	Rubis SCA	715,360.02	390,670.02	0.83
EUR	13,058	Sanofi SA	1,039,181.88	1,156,677.64	2.47
EUR	28,810	Spie SAS	569,344.39	654,563.20	1.40
EUR	8,850	STEF SA	719,000.10	902,700.00	1.93
EUR	6,492	Thales SA	486,716.94	485,601.60	1.04
EUR	20,904	Totalenergies SE	848,444.65	932,945.52	1.99
EUR	1,240	Unibail-Rodamco-Westfield	167,424.36	76,408.80	0.16
EUR	35,050	Universal Music Group NV	662,923.42	868,539.00	1.86
EUR	38,053	Veolia Environnement SA	750,193.04	1,227,589.78	2.62
EUR	27,890	Verallia SASU Reg S	685,696.34	863,474.40	1.84
EUR	87,930	Vivendi	863,414.48	1,045,487.70	2.23
EUR	16,282	Worldline SA	747,213.79	797,980.82	1.70
			18,106,847.35	20,387,177.96	43.54
GBP	9,180	AstraZeneca Plc	823,444.02	948,883.65	2.03
GBP	12,000	Aveva Group Plc Reg	465,782.48	486,543.23	1.04
GBP	25,780	Royal Dutch Shell Plc A	519,853.16	498,001.72	1.06
			1,809,079.66	1,933,428.60	4.13
HKD	314,580	Travelsky Technology Ltd H	639,896.89	465,685.09	1.00
NOK	9,304	Bakkafrost P/F Reg	505,979.62	541,397.99	1.16
USD	3,204	Becton Dickinson & Co	643,935.79	708,780.72	1.51
USD	7,762	IBM Corp	920,160.53	912,622.20	1.95
USD	10,090	Westinghouse Air Brak Tec Corp Reg	688,673.90	817,549.17	1.75
			2,252,770.22	2,438,952.09	5.21
Total shares			24,979,214.05	27,942,721.34	59.69
Closed-ended investment funds					
EUR	3,240	Klepierre Dist	94,956.73	67,554.00	0.14
Total closed-ended investment funds			94,956.73	67,554.00	0.14
Bonds					
EUR	900,000	Amadeus IT Group SA 0.875% EMTN Sen Reg S 18/18.09.23	903,600.00	912,550.50	1.95
EUR	400,000	Amadeus IT Group SA FRN EMTN 21/09.02.23	400,484.00	400,106.00	0.85

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

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

CLARTAN - EVOLUTION

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	300,000	Carrefour Banque FRN 19/12.09.23	300,000.00	301,785.00	0.64
EUR	1,000,000	Credit Suisse Group AG FRN EMTN Partizsch 21/16.01.26	1,012,200.00	1,013,625.00	2.17
EUR	1,000,000	EasyJet Plc 1.125% EMTN Sen Reg S 16/18.10.23	1,019,000.00	1,016,010.00	2.17
EUR	30,000	Elis SA 0% Conv Ser Elis Sen Reg S 17/06.10.23	940,350.00	940,575.00	2.01
EUR	900,000	Elis SA 1.75% EMTN Sen 19/11.04.24	922,635.00	919,777.50	1.96
EUR	700,000	Eutelsat SA 2% Sen Reg S 18/02.10.25	726,930.00	726,691.00	1.55
EUR	2,900,000	France 1.75% OAT 14/25.11.24	3,104,885.00	3,092,255.50	6.60
EUR	900,000	Spie SAS 3.125% Sen 17/22.03.24	952,020.00	940,266.00	2.01
Total bonds			10,282,104.00	10,263,641.50	21.91
Warrants and rights					
CHF	25,560	Co Financière Richemont SA Call Wts 22.11.23	0.00	24,686.17	0.05
Total warrants and rights			0.00	24,686.17	0.05
Open-ended investment funds					
Investment funds (UCITS)					
EUR	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	900,000.00	1,159,650.00	2.48
EUR	45	Exane Fds 2 Pleiade A Cap	571,556.92	568,384.20	1.21
EUR	4.7	Hugau Moneterme I Cap	567,159.20	566,322.83	1.21
Total investment funds (UCITS)			2,038,716.12	2,294,357.03	4.90
Total investments in securities			37,394,990.90	40,592,960.04	86.69
Cash at banks				6,257,573.35	13.36
Other net assets/(liabilities)				-27,409.18	-0.05
Total				46,823,124.21	100.00

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

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

CLARTAN - EVOLUTION

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Financials	19.58 %
Industrials	16.87 %
Healthcare	10.66 %
Technologies	7.29 %
Cyclical consumer goods	6.61 %
Countries and governments	6.60 %
Energy	5.86 %
Investment funds	4.90 %
Non-cyclical consumer goods	2.68 %
Utilities	2.62 %
Telecommunications services	1.55 %
Raw materials	1.47 %
Total	<u>86.69 %</u>

Geographical classification

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

France	53.29 %
Switzerland	6.87 %
United Kingdom	5.24 %
United States of America	5.21 %
Spain	4.17 %
Luxembourg	3.69 %
Germany	3.14 %
The Netherlands	2.92 %
Feroe Islands	1.16 %
China	1.00 %
Total	<u>86.69 %</u>

CLARTAN - PATRIMOINE

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	237,304,317.53
Cash at banks	16,692,656.26
Receivable on issues of shares	63,913.35
Income receivable on portfolio	392,026.72
Total assets	<u>254,452,913.86</u>

Liabilities

Expenses payable	<u>260,737.29</u>
Total liabilities	<u>260,737.29</u>
Net assets at the end of the year	<u>254,192,176.57</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	3,901,278.4798	EUR	57.98	226,196,327.07
D	49,993.2134	EUR	97.86	4,892,269.48
I	21,426.3788	EUR	1,078.28	23,103,580.02
				<u>254,192,176.57</u>

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

CLARTAN - PATRIMOINE

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

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	2,024,816.87
Interest on bonds and other debt securities, net	2,268,767.95
Total income	4,293,584.82
<u>Expenses</u>	
Management fees	2,359,272.74
Depository fees	117,257.13
Banking charges and other fees	21,069.94
Transaction fees	284,945.68
Central administration costs	116,834.44
Professional fees	15,708.73
Other administration costs	63,026.81
Subscription duty ("taxe d'abonnement")	120,473.91
Other taxes	1,945.10
Bank interest paid	104,136.38
Other expenses	90,089.76
Total expenses	3,294,760.62
Net investment income	998,824.20
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-7,094,867.56
- on forward foreign exchange contracts	-731.58
- on foreign exchange	-30,812.11
Realised result	-6,127,587.05
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	12,530,254.17
Result of operations	6,402,667.12
Dividends paid	-47,300.74
Reinvestments	2,102.63
Subscriptions	46,142,730.50
Redemptions	-123,455,536.24
Total changes in net assets	-70,955,336.73
Total net assets at the beginning of the year	325,147,513.30
Total net assets at the end of the year	254,192,176.57

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

CLARTAN - PATRIMOINE

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	450,450,297.96	325,147,513.30	254,192,176.57

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
C	EUR	58.89	56.74	57.98
D	EUR	101.47	96.72	97.86
I	EUR	1,088.05	1,051.79	1,078.28

Annual performance per share class (in %)	Currency	31.12.2019	31.12.2020	31.12.2021
C	EUR	4.29	-3.65	2.19
D	EUR	4.29	-3.66	2.19
I	EUR	4.64	-3.33	2.52

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
C	4,886,429.6008	655,555.1935	-	-1,640,706.3145	3,901,278.4798
D	71,665.8920	12,536.7005	21.5721	-34,230.9512	49,993.2134
I	38,938.0258	6,687.1732	-	-24,198.8202	21,426.3788

TER per share class as at 31.12.2021	(in %)
C	1.07
D	1.07
I	0.74

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	0.97	30.04.2021

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

CLARTAN - PATRIMOINE

Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	47,143	Novartis AG Reg	3,473,516.25	3,655,253.43	1.44
CHF	6,960	Roche Holding Ltd Pref	1,485,916.60	2,548,331.59	1.00
			4,959,432.85	6,203,585.02	2.44
EUR	150,714	ALD SA	1,947,264.76	1,950,239.16	0.77
EUR	6,210	Allianz SE Reg	1,238,821.72	1,289,506.50	0.51
EUR	38,152	Amundi SA	2,643,979.85	2,767,927.60	1.09
EUR	16,565	Atos SE	986,178.93	619,365.35	0.24
EUR	25,109	BNP Paribas SA A	1,201,850.92	1,525,873.93	0.60
EUR	65,440	Bouygues SA	2,336,181.64	2,060,705.60	0.81
EUR	115,081	Crédit Agricole SA	1,255,085.99	1,444,266.55	0.57
EUR	35,663	Danone	2,266,563.36	1,946,843.17	0.77
EUR	49,162	Deutsche Post AG Reg	2,392,814.91	2,779,619.48	1.09
EUR	32,220	Edenred SA	1,250,281.37	1,307,165.40	0.51
EUR	138,807	Elis SA	2,187,544.92	2,112,642.54	0.83
EUR	31,895	Gaztransport et technigaz SA	2,410,737.81	2,623,363.75	1.03
EUR	51,210	Industria de Diseno Textil SA	1,437,072.49	1,461,021.30	0.57
EUR	26,881	Publicis Groupe SA	1,462,247.39	1,591,355.20	0.63
EUR	123,440	Rexel SA	2,116,446.65	2,200,935.20	0.87
EUR	31,938	Rubis SCA	1,189,967.32	838,691.88	0.33
EUR	38,821	Sanofi SA	3,032,734.71	3,438,764.18	1.35
EUR	78,520	Spie SAS	1,548,427.15	1,783,974.40	0.70
EUR	21,585	STEF SA	1,714,711.39	2,201,670.00	0.87
EUR	61,580	Totalenergies SE	2,295,881.02	2,748,315.40	1.08
EUR	7,220	Unibail-Rodamco-Westfield	991,042.22	444,896.40	0.18
EUR	103,529	Universal Music Group NV	1,978,520.31	2,565,448.62	1.01
EUR	122,656	Veolia Environnement SA	2,265,252.67	3,956,882.56	1.56
EUR	76,310	Verallia SASU Reg S	2,346,655.47	2,362,557.60	0.93
EUR	288,849	Vivendi	2,880,440.82	3,434,414.61	1.35
EUR	45,517	Worldline SA	2,195,770.43	2,230,788.17	0.88
			49,572,476.22	53,687,234.55	21.13
GBP	33,310	AstraZeneca Plc	2,924,736.97	3,443,062.57	1.35
GBP	32,900	Aveva Group Plc Reg	1,277,020.27	1,333,939.36	0.52
GBP	79,120	Royal Dutch Shell Plc A	1,595,246.23	1,528,390.08	0.60
			5,797,003.47	6,305,392.01	2.47
USD	8,280	Becton Dickinson & Co	1,678,760.39	1,831,680.51	0.72
USD	23,453	IBM Corp	2,813,961.20	2,757,501.74	1.09
USD	29,520	Westinghouse Air Brak Tec Corp Reg	2,003,000.83	2,391,878.25	0.94
			6,495,722.42	6,981,060.50	2.75
			66,824,634.96	73,177,272.08	28.79
Total shares					
Closed-ended investment funds					
EUR	20,036	Klepierre Dist	624,612.10	417,750.60	0.16
			624,612.10	417,750.60	0.16
Total closed-ended investment funds					
Bonds					
EUR	4,700,000	Amadeus IT Group SA 0.875% EMTN Sen Reg S 18/18.09.23	4,718,800.00	4,765,541.50	1.88
EUR	1,000,000	Amadeus IT Group SA FRN EMTN 21/09.02.23	1,001,210.00	1,000,265.00	0.39
EUR	3,750,000	Anheuser-Busch InBev SA FRN EMTN Sen Reg S 18/15.04.24	3,753,454.29	3,776,531.25	1.49
EUR	1,880,000	BNP Paribas SA FRN EMTN Sen Reg S 17/07.06.24	1,867,780.00	1,906,160.20	0.75
EUR	22,595	BNP Paribas SA VAR TP1 84/30.07.Perpetual	2,711,400.00	2,959,050.13	1.16
EUR	5,700,000	Carrefour Banque FRN 19/12.09.23	5,697,425.00	5,733,915.00	2.26
EUR	4,400,000	Carrefour Banque FRN EMTN Sen 18/15.06.22	4,374,180.00	4,404,422.00	1.73
EUR	10,000,000	Credit Suisse Group AG FRN EMTN Partizsch 21/16.01.26	10,121,000.00	10,136,250.00	3.99
EUR	9,200,000	Daimler Intl Fin BV FRN EMTN Sen Reg S 17/11.05.22	9,225,200.00	9,215,364.00	3.63

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

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

CLARTAN - PATRIMOINE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	4,000,000	EasyJet Plc 1.125% EMTN Sen Reg S 16/18.10.23	4,076,000.00	4,064,040.00	1.60
EUR	1,500,000	EasyJet Plc 1.75% EMTN Reg S Sen 16/09.02.23	1,526,250.00	1,522,575.00	0.60
EUR	100,000	Elis SA 0% Conv Ser Elis Sen Reg S 17/06.10.23	3,156,500.00	3,135,250.00	1.23
EUR	3,400,000	Eutelsat SA 2% Sen Reg S 18/02.10.25	3,531,750.00	3,529,642.00	1.39
EUR	32,000,000	France 1.75% OAT 14/25.11.24	34,260,800.00	34,121,440.00	13.42
EUR	16,200,000	Gecina SA FRN EMTN Sen 17/30.06.22	16,261,010.00	16,241,553.00	6.39
EUR	7,000,000	RCI Banque SA FRN EMTN Sen 17/04.11.24	7,022,137.50	7,023,485.00	2.76
EUR	9,500,000	RCI Banque SA FRN Sen 18/12.03.25	9,477,200.00	9,507,362.50	3.74
EUR	1,900,000	Romania 2.875% EMTN 14/28.10.24	2,074,800.00	2,027,670.50	0.80
EUR	5,100,000	Romania 3.625% EMTN Reg S Ser 2014-3 14/24.04.24	5,618,415.00	5,490,991.50	2.16
EUR	4,400,000	Société Générale SA FRN EMTN Sen 18/06.03.23	4,326,080.00	4,422,132.00	1.74
EUR	8,000,000	Société Générale SA FRN Sen Reg S 17/22.05.24	8,060,200.00	8,105,800.00	3.19
EUR	5,200,000	Spie SAS 3.125% Sen 17/22.03.24	5,483,600.00	5,432,648.00	2.14
Total bonds			148,345,191.79	148,522,088.58	58.44
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	2,156,883.48	2,772,852.00	1.09
EUR	104	Clartan Evolution I Cap	6,355,937.34	6,919,817.84	2.72
EUR	45.6	Hugau Moneterme I Cap	5,499,835.15	5,494,536.43	2.16
Total investment funds (UCITS)			14,012,655.97	15,187,206.27	5.97
Total investments in securities			229,807,094.82	237,304,317.53	93.36
Cash at banks				16,692,656.26	6.57
Other net assets/(liabilities)				195,202.78	0.07
Total				254,192,176.57	100.00

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

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

CLARTAN - PATRIMOINE

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Financials	32.70 %
Countries and governments	16.38 %
Industrials	10.13 %
Real estate	6.39 %
Investment funds	5.97 %
Healthcare	5.86 %
Technologies	4.12 %
Cyclical consumer goods	3.56 %
Energy	3.04 %
Non-cyclical consumer goods	2.26 %
Utilities	1.56 %
Telecommunications services	1.39 %
Total	<u>93.36 %</u>

Geographical classification

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

France	62.17 %
Switzerland	6.43 %
The Netherlands	5.24 %
United Kingdom	4.07 %
Luxembourg	3.81 %
Romania	2.96 %
Spain	2.84 %
United States of America	2.75 %
Germany	1.60 %
Belgium	1.49 %
Total	<u>93.36 %</u>

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	29,177,015.85
Cash at banks	1,678,191.05
Formation expenses, net	25,805.26
Total assets	30,881,012.16

Liabilities

Bank overdrafts	0.27
Expenses payable	53,741.75
Total liabilities	53,742.02
Net assets at the end of the year	30,827,270.14

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	95,873.5188	EUR	127.71	12,243,655.38
D	3,014.0000	EUR	120.95	364,556.11
I	14,145.9736	EUR	1,287.93	18,219,058.65
				30,827,270.14

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

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

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

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	352,746.36
Total income	352,746.36
<u>Expenses</u>	
Management fees	340,134.24
Depository fees	10,328.87
Banking charges and other fees	3,912.49
Transaction fees	59,165.63
Central administration costs	38,159.32
Professional fees	1,335.03
Other administration costs	17,680.15
Subscription duty ("taxe d'abonnement")	6,345.84
Bank interest paid	10,141.89
Other expenses	16,814.67
Total expenses	504,018.13
Net investment loss	-151,271.77
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,279,747.96
- on foreign exchange	-5,439.64
Realised result	1,123,036.55
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,377,217.76
Result of operations	3,500,254.31
Dividends paid	-9,352.80
Reinvestments	-
Subscriptions	15,745,177.19
Redemptions	-3,726,798.56
Total changes in net assets	15,509,280.14
Total net assets at the beginning of the year	15,317,990.00
Total net assets at the end of the year	30,827,270.14

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

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2020	31.12.2021
	EUR	15,317,990.00	30,827,270.14

Net asset value per share class	Currency	31.12.2020	31.12.2021
C	EUR	109.36	127.71
D	EUR	106.74	120.95
I	EUR	1,095.81	1,287.93

Annual performance per share class (in %)	Currency	31.12.2021
C	EUR	16.78
D	EUR	16.76
I	EUR	17.53

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	34,052.8507	65,174.6049	-3,353.9368	95,873.5188
D	265.0000	2,774.0000	-25.0000	3,014.0000
I	10,554.4819	6,347.0692	-2,755.5775	14,145.9736

TER per share class as at 31.12.2021	(in %)
C	2.21
D	2.22
I	1.58

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	3.60	23.11.2021

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	45,478	AMS AG	793,504.10	728,906.00	2.36
CHF	28,513	SIG Combibloc Services AG Reg	681,495.27	701,123.02	2.27
CHF	1,812	Sonova Holding AG	412,454.96	626,168.83	2.03
CHF	1,671	Swiss Life Holding Reg	737,059.32	902,155.02	2.93
			2,624,513.65	2,958,352.87	9.59
EUR	21,826	Accell Group NV	661,746.43	1,047,648.00	3.40
EUR	23,542	Alstom	911,276.80	734,981.24	2.38
EUR	5,858	Amundi SA	436,510.30	424,997.90	1.38
EUR	90,684	Aquafil SpA	516,503.64	694,639.44	2.25
EUR	18,102	Arcadis NV	439,878.36	766,438.68	2.49
EUR	9,982	Befesa SA Reg	684,690.84	565,082.80	2.18
EUR	3,347	BioMerieux SA	356,770.41	418,040.30	1.36
EUR	7,487	Brenntag AG	473,804.84	595,815.46	1.93
EUR	18,931	Corbion NV	804,129.95	784,500.64	2.54
EUR	50,096	Corticeira Amorim SGPS SA Reg	553,086.89	565,082.88	1.83
EUR	13,093	Edenred SA	558,349.62	531,183.01	1.72
EUR	63,099	Elis SA	773,467.56	960,366.78	3.12
EUR	161,556	Hera SpA	572,271.18	591,456.52	1.92
EUR	33,079	Jeronimo Martins SA Reg	476,397.27	664,887.90	2.16
EUR	7,573	Kingspan Group	537,536.21	795,165.00	2.58
EUR	10,891	Kion Group AG	826,970.45	1,050,763.68	3.41
EUR	7,098	Lenzing AG Reg	771,714.50	865,956.00	2.81
EUR	5,954	Nexans SA	485,236.94	511,150.90	1.66
EUR	15,957	Prysmian SpA	481,108.02	528,336.27	1.71
EUR	17,164	Publicis Groupe SA	614,622.27	1,016,108.80	3.30
EUR	12,801	Randstad NV	653,712.79	768,572.04	2.49
EUR	25,609	Renault SA	785,523.06	782,226.91	2.54
EUR	50,381	Rexel SA	853,966.11	898,293.23	2.91
EUR	32,739	SCOR SE	834,060.95	898,358.16	2.91
EUR	4,413	SEB SA	568,566.56	604,139.70	1.96
EUR	35,271	Spie SAS	724,288.62	801,357.12	2.60
EUR	49,252	Stora Enso Oyj R	753,770.58	794,927.28	2.58
EUR	1,241	Teleperformance SE	335,091.33	486,472.00	1.58
EUR	34,074	Veolia Environnement SA	686,053.52	1,099,227.24	3.57
EUR	26,243	Verallia SASU Reg S	700,322.57	812,483.28	2.64
EUR	13,820	Wienerberger AG	432,795.21	446,938.80	1.45
EUR	14,389	Worldline SA	940,453.43	705,204.89	2.29
			20,204,677.21	23,318,506.85	75.65
SEK	68,954	Electrolux Professional AB B Reg	281,935.19	420,321.39	1.36
SEK	69,049	Elekta AB Shares B	736,421.16	768,352.99	2.49
SEK	21,800	Essity AB B Reg	579,353.62	625,569.09	2.03
SEK	89,269	Munters Group AB B Reg	679,079.98	606,592.01	1.97
			2,276,789.95	2,420,835.48	7.85
Total shares			25,105,980.81	28,697,695.20	93.09

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

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

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Closed-ended investment funds					
EUR	22,989	Klepierre Dist	459,851.90	479,320.65	1.56
Total closed-ended investment funds			<u>459,851.90</u>	<u>479,320.65</u>	<u>1.56</u>
Total investments in securities			<u>25,565,832.71</u>	<u>29,177,015.85</u>	<u>94.65</u>
Cash at banks				1,678,191.05	5.44
Bank overdrafts				-0.27	0.00
Other net assets/(liabilities)				-27,936.49	-0.09
Total				<u>30,827,270.14</u>	<u>100.00</u>

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

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

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Industrials	29.68 %
Financials	16.83 %
Cyclical consumer goods	14.81 %
Raw materials	13.48 %
Healthcare	5.88 %
Utilities	5.49 %
Non-cyclical consumer goods	4.19 %
Technologies	2.36 %
Energy	1.93 %
Total	<u>94.65 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	39.48 %
The Netherlands	10.92 %
Sweden	7.85 %
Switzerland	7.23 %
Austria	6.62 %
Italy	5.88 %
Germany	5.34 %
Portugal	3.99 %
Ireland	2.58 %
Finland	2.58 %
Luxembourg	2.18 %
Total	<u>94.65 %</u>

CLARTAN - MULTIMANAGERS BALANCED

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	5,714,580.90
Cash at banks	1,079,200.35
Total assets	6,793,781.25

Liabilities

Expenses payable	7,002.53
Total liabilities	7,002.53
Net assets at the end of the year	6,786,778.72

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	4,044.8553	EUR	1,677.88	6,786,778.72
				6,786,778.72

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

CLARTAN - MULTIMANAGERS BALANCED

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

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Other commissions received	4,311.41
Total income	4,311.41
<u>Expenses</u>	
Management fees	50,452.98
Depository fees	2,961.58
Banking charges and other fees	255.67
Transaction fees	1,706.59
Central administration costs	22,943.63
Professional fees	365.37
Other administration costs	10,823.73
Subscription duty ("taxe d'abonnement")	1,983.56
Bank interest paid	8,128.15
Other expenses	1,962.06
Total expenses	101,583.32
Net investment loss	-97,271.91
<u>Net realised gain/(loss)</u>	
- on securities portfolio	408,123.46
- on foreign exchange	2,792.72
Realised result	313,644.27
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	247,730.59
Result of operations	561,374.86
Reinvestments	-
Subscriptions	607,349.23
Redemptions	-640,080.90
Total changes in net assets	528,643.19
Total net assets at the beginning of the year	6,258,135.53
Total net assets at the end of the year	6,786,778.72

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

CLARTAN - MULTIMANAGERS BALANCED

Statistical information (in EUR)
as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	7,570,777.57	6,258,135.53	6,786,778.72

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
C	EUR	1,490.68	1,539.51	1,677.88

Annual performance per share class (in %)	Currency	31.12.2019	31.12.2020	31.12.2021
C	EUR	9.97	3.28	8.99

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	4,065.0105	370.3882	-390.5434	4,044.8553

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

CLARTAN - MULTIMANAGERS BALANCED

Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	10,300	BlackRock Global Fds World Energy D2 Cap	168,199.00	169,332.00	2.50
EUR	777	BlackRock Strateg Fds European Opp Extension A2 Cap	213,573.99	511,670.04	7.54
EUR	384	BNP Paribas Cash Invest Privilege Cap	866,657.66	863,694.84	12.73
EUR	176.3845	Clartan Europe I Cap	185,942.78	212,598.00	3.13
EUR	945.9231	Clartan Patrimoine I Cap	1,003,435.22	1,020,528.05	15.04
EUR	193.7641	Clartan Valeurs I Cap	227,915.02	259,169.17	3.82
EUR	968	DNCA Value Europe I Cap	181,296.72	206,174.32	3.04
EUR	5,594	Dodge & Cox Wldwide Fds Plc St EUR Cap	214,697.72	260,792.28	3.84
EUR	46	Exane Fds 2 Pleiade A Cap	551,520.99	581,014.96	8.56
EUR	632	Kirao Multicaps IC Cap	120,429.36	142,857.28	2.10
EUR	2,712	Lazard GI Active Fds PLC Equity Franchise ACC Cap	253,900.83	365,119.00	5.38
EUR	337	Moneta Micro Entreprises C Cap	298,069.76	577,867.38	8.51
EUR	938	Moneta Multi Caps FCP Cap	215,735.89	354,282.60	5.22
EUR	221	Pluvalca France Sm Caps A Cap	157,517.82	189,480.98	2.79
Total investments in securities			4,658,892.76	5,714,580.90	84.20
Cash at banks				1,079,200.35	15.90
Other net assets/(liabilities)				-7,002.53	-0.10
Total				6,786,778.72	100.00

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

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

CLARTAN - MULTIMANAGERS BALANCED

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Investment funds	84.20 %
Total	<u>84.20 %</u>

Geographical classification

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

Luxembourg	40.59 %
France	34.39 %
Ireland	9.22 %
Total	<u>84.20 %</u>

CLARTAN

Notes to the financial statements

as at 31st December 2021

Note 1 - General information

CLARTAN (the "SICAV") is a variable capital investment company with multiple Sub-Funds governed by Luxembourg law, subject to Part I of the Law of 2010. It was created for an indefinite period on 20 August 2014 and its Articles of Incorporation were published on 26st August 2014.

The Net Asset Value and the issue, redemption and conversion prices of each share class are available each full bank business day in Luxembourg from the registered office of the SICAV.

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuation of assets

The value of all cash in funds or on account, bill credits, sight drafts and receivables, prepaid expenses, dividends and interest declared or accrued but not yet collected is calculated at the nominal value of these assets, unless, however, it is unlikely that the value is received; in the latter case, the value is determined by the Company making an appropriate deduction, at its own discretion, to represent the actual value of these assets.

The value of all transferable securities, money market instruments and financial derivatives that are listed on an exchange or traded on any other regulated market that operates regularly and is recognised and open to the public shall be determined according to the last available price.

If Company investments are listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public and traded by market makers outside the stock market on which the investments are listed or the market on which they are traded, the Board of Directors may determine a principal market for the investments in question, which shall thereafter be valued at the last price available on this market.

Financial derivatives not listed on an official stock exchange or traded on any other regulated market that operates regularly and is recognised and open to the public shall be valued in accordance with market practice, as may be described in greater detail in the Prospectus.

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

In so far as:

- the transferable securities, money market instruments and/or derivative instruments in the portfolio on the Valuation Date are neither listed nor traded either on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public,
- transferable securities, money market instruments and/or financial derivatives listed and traded on a stock exchange or other such market whose prices determined according to paragraph b) do not, in the opinion of the Board of Directors, reflect the true value of these transferable securities, money market instruments and/or financial derivatives; or
- financial derivatives traded over the counter and/or securities that represent undertakings for collective investment whose prices determined according to paragraphs d) or f) do not, in the opinion of the Board of Directors, reflect the true value of the financial derivatives or securities that represent undertakings for collective investment,

the board of directors estimates the probable sale value conservatively and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Funds that are denominated in currencies other than the reference currency of the Sub-Funds is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in nets assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the SICAV, the formation expenses related to the launch of the new Sub-Funds are charged to such Sub-Funds alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

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Notes to the financial statements (continued)

as at 31st December 2021

Formation expenses are included under "Other expenses" in the statement of operations and other changes in net assets.

h) Conversion of foreign currencies

Cash at banks, other net assets liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

i) Combined financial statements

The combined financial statements of the SICAV are expressed in euros (EUR) and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

j) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives and of fees relating to term deposits.

Transaction costs on bonds are included in the cost of the investments.

Note 3 - Management fees

The SICAV named CLARTAN ASSOCIES (ROUVIER ASSOCIES until 16th January 2020), a company incorporated in the form of a *société par actions simplifiée* under French law, as a Management Company to provide it with management, administrative and marketing services.

The management fee payable to the Management Company is calculated on the basis of the average net assets of the share class of the Sub-Fund in question at the following rates:

Sub-Fund	Share Classes	Currency	Effective (per year)	rate
CLARTAN - VALEURS	C	EUR	1.80 %	
	D	EUR	1.80 %	
	I	EUR	1.20 %	
CLARTAN - EUROPE	C	EUR	1.80 %	
	D	EUR	1.80 %	
	I	EUR	1.20 %	
CLARTAN - EVOLUTION	C	EUR	1.60 %	
	D	EUR	1.60 %	
	I	EUR	1.10 %	

CLARTAN

Notes to the financial statements (continued)

as at 31st December 2021

Sub-Fund	Share Classes	Currency	Effective (per year)	rate
CLARTAN - PATRIMOINE	C	EUR	0.90 %	
	D	EUR	0.90 %	
	I	EUR	0.60 %	
CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP	C	EUR	1.80%	
	D	EUR	1.80%	
	I	EUR	1.20%	
CLARTAN - MULTIMANAGERS BALANCED	C	EUR	1.00 %	

Note 4 - Management fees of the target funds

The management fee of the target funds in which the Sub-Fund CLARTAN - MULTIMANAGERS BALANCED invests rises to maximum 2.5 % p.a., calculated on the net assets invested in the target fund.

Note 5 - Management fee retrocession

Management fee retrocessions received by the SICAV and related to its investments in UCITS or other UCIs are disclosed under the item "Other commissions received" in the statement of operations and other changes in net assets.

Note 6 - Depositary fees and Central Administration costs

BANQUE DE LUXEMBOURG, in its function of depositary and central administration, receives a depositary fee divided into 3 parts :

- Custodian fee
- Custodian fees
- Cash flow monitoring fees :

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent and transfer agent fees.

Note 7 - Subscription, redemption and conversion fees

An subscription fee may be carried to the benefit of entities and agents involved on marketing and placement of shares upon subscription of shares of the Sub-Fund of the SICAV.

This subscription fee amounts to a maximum of 3.00 % of the subscription amount, except for the CLARTAN - HERITAGE Sub-Fund, for which this fee amounts to a maximum of 1.00% of the subscription amount.

No issue fee will be charged for Class I, E and Z shares.

No redemption or conversion fee is charged to investors when redeeming or converting shares of the Sub-Fund of the SICAV.

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Notes to the financial statements (continued)

as at 31st December 2021

Note 8 - Subscription duty ("taxe d'abonnement")

The SICAV is governed by Luxembourg law.

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

Share Class I intended exclusively for institutional investors within the meaning of Article 174 (2) of the amended law of 17 December 2010 are subject to a reduced subscription tax of 0.01%.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

Note 9 - Belgian subscription duty ("taxe d'abonnement belge")

The Belgian regulation (the inheritance tax code, tome II bis) imposes to Undertakings for Collective Investment which are authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums placed in Belgium, at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

The SICAV is required to pay this tax by 31st March of each year.

This tax is disclosed in the item "Other taxes" of the statement of operations and other changes in net assets.

Note 10 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the SICAV

Note 11 - Cross investments

According to the article 181 (8) of the amended law 17th December 2010 on Undertakings for Collective Investment, the Sub-Funds ROUVIER - PATRIMOINE and ROUVIER - MULTIMANAGERS BALANCED invested in the following Sub-Funds as at 31st December 2021:

Sub-Funds	Quantity	Description	Currency	Market value	% of total net assets
CLARTAN - EUROPE	1200	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	1,546,200.00	2.01%
CLARTAN - VALEURS	2152	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	2,772,852.00	0.61%
CLARTAN - EVOLUTION	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	1,159,650.00	2.48%
CLARTAN - PATRIMOINE	2152	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	2,772,852.00	1.09%
CLARTAN - PATRIMOINE	104	Clartan Evolution I Cap	EUR	6,919,817.84	2.72%
CLARTAN - MULTIMANAGERS BALANCED	176.3845	Clartan Europe I Cap	EUR	212,598.00	3.13%
CLARTAN - MULTIMANAGERS BALANCED	945.9231	Clartan Patrimoine I Cap	EUR	1,020,528.05	15.04%
CLARTAN - MULTIMANAGERS BALANCED	193.7641	Clartan Valeurs I Cap	EUR	259,169.17	3.82%
				16,663,667.06	30.09%

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Notes to the financial statements (continued)

as at 31st December 2021

As at 31st December 2021, the total investment between the sub-funds amounted to EUR 16,663,667.06. Consequently, the total net assets at the end of the year without cross-investments would amount to EUR 854,616,091.23.

The combined statement of net assets has not been adjusted to remove the impact of the above. The subscription and redemption fees described in note 7 and the management fee described in note 3 are not applied to the net asset value of the investment of the Sub-Fund below:

CLARTAN - EUROPE in the Sub-Fund CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP.
CLARTAN - VALEURS in the Sub-Fund CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP.
CLARTAN - EVOLUTION in the Sub-Fund CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP.
CLARTAN - PATRIMOINE in the Sub-Funds CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP and CLARTAN - EVOLUTION.
CLARTAN - MULTIMANAGERS BALANCED in the Sub-Funds CLARTAN - EUROPE, CLARTAN - PATRIMOINE and CLARTAN - VALEURS.

Note 12 - Events

A new prospectus dated 8th March 2021 covering Sustainable Finance Disclosure Regulation ("SFDR") has been issued and has been approved by the CSSF.

By circular resolution dated June 29, 2021, the Board of Directors of the SICAV resolved:

1. In the general part of the prospectus, chapter 7 "*Risques associés à un investissement dans la SICAV*", to add a paragraph relating to the specific risks associated with investments in China and the specific risks associated with China Connect.
2. For the CLARTAN - VALEURS and CLARTAN - EVOLUTION Sub-Funds, to amend the investment policy in order to allow the Sub-Fund to invest up to 20% of its net assets in shares of Chinese companies, and in particular in 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.
3. For the Sub-Fund CLARTAN - PATRIMOINE, to update the information sheet of the Sub-Fund as detailed in the prospectus dated 2nd August 2021.

The above changes are effective as of 2nd August 2021.

On 13th September 2021, the prospectus of the SICAV was amended in order to rectify the investment policy of the CLARTAN - PATRIMOINE Sub-Fund. This amendment is reflected in the version of the prospectus dated 13th September 2021.

Note 13 - Subsequent event

A new prospectus dated January 2022 has been issued and has been approved by the CSSF. It was decided to insert the following sentence in the sub-fund description for each of the sub-funds:

1. In the case of the CLARTAN - MULTIMANAGERS BALANCED sub-fund:
"The investments underlying this financial product do not take into account the European Union criteria for environmentally sustainable economic activities".
2. For all other sub-funds of the SICAV:
"The environmental criteria applied to this sub-fund do not correspond to sustainable investments or environmental objectives as defined by Regulation (EU) 2020/852".

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Additional information (unaudited)

as at 31st December 2021

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR ("Value at Risk") approach. In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

CLARTAN ASSOCIÉS has been appointed as the ROUVIER Management Company.

As the assets of the ROUVIER SICAV constitute a significant part of the assets under management at CLARTAN ASSOCIÉS, all employees at CLARTAN ASSOCIÉS may be considered involved in the activity of the ROUVIER SICAV.

The fixed salary at CLARTAN ASSOCIÉS consists of a gross salary only, with no benefits in kind, the amount of which is set once a year by the company's General Management.

The variable component of the salary at CLARTAN ASSOCIÉS consists of a bonus, the amount of which is determined at the discretion of the General Management. This bonus is calculated according to the company's earnings (EBIT) and is under no circumstances linked to the performance of the SICAV.

In 2021, the payroll consisted of all of the employees at CLARTAN ASSOCIÉS in PARIS and those at the branch in Germany, i.e. 16 managers and/or sales staff and 15 middle and back office staff as well as interns (from time to time).

Fixed gross salaries of managerial and sales staff: € 2,224,776

Variable salaries of managerial and sales staff: € 598,560

Fixed gross salaries of middle and back office staff + interns: € 613,709

Variable salaries of middle and back office staff + interns: € 90,200

The details of the Management Company's new remuneration policy are available on the CLARTAN ASSOCIÉS website.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period of the financial statements, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

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Additional information (unaudited) (continued)

as at 31st December 2021

4 - Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the Total Expenses Ratio ("TER") of collective investment schemes" issued on 16th May 2008 by the Swiss Funds & Asset Management "SFAMA" as modified on 20th April 2015.

The TER has been calculated for the last 12 months preceding the date of the financial statements.

Transaction fees are not taken into account in the calculation of the TER.

The Asset Management Platform "AMP" Switzerland and the Swiss Funds and Asset Management Association "SFAMA" merged in autumn 2020 to form the Asset Management Association Switzerland.

5 - Sustainability-related disclosures

In the case of the CLARTAN - MULTIMANAGERS BALANCED sub-fund (Article 6 SFDR):

The investments underlying this financial product do not take into account the European Union criteria for environmentally sustainable economic activities.

In the case of the CLARTAN - VALEURS, EUROPE, EVOLUTION and PATRIMOINE sub-funds (Article 8 SFDR):

These sub-funds apply a socially responsible investment policy as defined in Section 8 of the prospectus, thus integrating environmental, social and governance (ESG) factors. The environmental criteria applied to these sub-funds do not correspond to sustainable investments or environmental objectives as defined by Regulation (EU) 2020/852. For more information on the integration of ESG factors and application of the ESG methodology, investors are invited to consult the above-mentioned section and to visit www.clartan.com.

For the CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP sub-fund (Article 8 SFDR):

This sub-fund applies the eight principles for socially responsible investment of Ethos Services S.A., a subsidiary of the Ethos Foundation, created in 1997 and grouping together more than 220 Swiss pension funds with the aim of promoting socially responsible investment. These principles include: acting as a responsible investor; excluding companies whose products are incompatible with the values defined; excluding companies whose behaviour seriously violates the fundamental principles defined; evaluating companies according to environmental, social and governance (ESG) criteria; taking climate change into account in the investment policy; exercising shareholder voting rights; engaging in shareholder dialogue with the management of companies and intensifying active shareholding measures where necessary. The environmental criteria applied to this sub-fund do not correspond to sustainable investments or environmental objectives as defined by Regulation (EU) 2020/852.