



Interim report as at 30th June 2022

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

**Unaudited semi-annual report
as at 30th June 2022**

CLARTAN

SICAV with multiple Sub-funds governed by Luxembourg law

R.C.S. Luxembourg B189673

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

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

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CLARTAN
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

Amélie GUITTET GARREAU
Independent Director
3, Rue Belle-Vue
L-1227 LUXEMBOURG
(since 21st April 2022)

Nicolas JORDAN
Fund Manager
CLARTAN ASSOCIES SUISSE, S.à r.l.
14, Avenue de Mon Repos
CH-1005 LAUSANNE
(until 21st April 2022)

Elizabeth de SAINT LEGER
Financial Manager
CLARTAN ASSOCIES
Société par Actions Simplifiée
11, Avenue Myron Herrick
F-75008 PARIS

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

CLARTAN

Organisation (continued)

	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
Depository, 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
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

CLARTAN

Organisation (continued)

Paying Agent in Switzerland

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

Representative in Switzerland

CARNEGIE FUND SERVICES S.A.
11, Rue du Général-Dufour
CH-1204 GENEVE

CLARTAN

Information on the offer 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 CLARTAN - MULTIMANAGERS BALANCED sub-fund is not marketed in Switzerland.

CLARTAN

Combined statement of net assets (in EUR) as at 30th June 2022

Assets

Securities portfolio at market value	736,648,913.94
Cash at banks	57,918,882.17
Formation expenses, net	22,447.59
Receivable on sales of securities	158,312.07
Receivable on issues of shares	89,164.60
Income receivable on portfolio	1,045,828.78
Prepaid expenses	6,049.46
	<hr/>
Total assets	795,889,598.61
	<hr/>

Liabilities

Expenses payable	1,312,143.68
	<hr/>
Total liabilities	1,312,143.68
	<hr/>
Net assets at the end of the period	794,577,454.93
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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 2022 to 30th June 2022

<u>Income</u>	
Dividends, net	17,443,156.10
Interest on bonds and other debt securities, net	668,661.58
Bank interest	177.38
Other commissions received	1,937.76
Total income	18,113,932.82
<u>Expenses</u>	
Management fees	6,109,394.22
Depositary fees	176,466.12
Banking charges and other fees	30,659.35
Transaction fees	600,919.81
Central administration costs	222,337.87
Professional fees	24,518.45
Other administration costs	148,398.54
Subscription duty ("taxe d'abonnement")	181,966.04
Other taxes	6,372.84
Bank interest paid	187,439.14
Other expenses	193,973.13
Total expenses	7,882,445.51
Net investment income	10,231,487.31
<u>Net realised gain/(loss)</u>	
- on securities portfolio	9,287,608.70
- on forward foreign exchange contracts	-192.48
- on foreign exchange	-45,536.47
Realised result	19,473,367.06
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-103,019,620.31
Result of operations	-83,546,253.25
Dividends paid	-234,746.92
Reinvestments	2,124.32
Subscriptions	94,746,539.69
Redemptions	-87,669,967.20
Total changes in net assets	-76,702,303.36
Total net assets at the beginning of the period	871,279,758.29
Total net assets at the end of the period	794,577,454.93

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

CLARTAN - VALEURS

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	394,300,352.56
Cash at banks	28,468,777.99
Receivable on sales of securities	158,312.07
Receivable on issues of shares	50,483.20
Income receivable on portfolio	437,468.94
Prepaid expenses	3,165.81
Total assets	<u>423,418,560.57</u>

Liabilities

Expenses payable	<u>780,366.76</u>
Total liabilities	<u>780,366.76</u>
Net assets at the end of the period	<u><u>422,638,193.81</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	2,930,448.4199	EUR	127.81	374,555,260.50
D	41,954.5202	EUR	95.42	4,003,469.37
I	36,490.2879	EUR	1,207.98	44,079,463.94
				<u>422,638,193.81</u>

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

CLARTAN - VALEURS

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

from 1st January 2022 to 30th June 2022

<u>Income</u>	
Dividends, net	11,943,714.27
Bank interest	1.69
Total income	11,943,715.96
<u>Expenses</u>	
Management fees	3,880,354.12
Depository fees	89,845.28
Banking charges and other fees	13,655.02
Transaction fees	267,342.10
Central administration costs	55,708.76
Professional fees	12,921.45
Other administration costs	55,529.45
Subscription duty ("taxe d'abonnement")	99,712.00
Other taxes	3,483.42
Bank interest paid	100,907.37
Other expenses	115,042.71
Total expenses	4,694,501.68
Net investment income	7,249,214.28
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,180,226.16
- on foreign exchange	-68,501.39
Realised result	8,360,939.05
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-53,559,264.70
Result of operations	-45,198,325.65
Dividends paid	-163,259.60
Reinvestments	-
Subscriptions	40,818,909.26
Redemptions	-28,739,424.95
Total changes in net assets	-33,282,100.94
Total net assets at the beginning of the period	455,920,294.75
Total net assets at the end of the period	422,638,193.81

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

CLARTAN - VALEURS

Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	498,569,218.61	455,920,294.75	422,638,193.81

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
C	EUR	129.31	141.67	127.81
D	EUR	104.10	109.78	95.42
I	EUR	1,210.52	1,334.70	1,207.98

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	2,973,258.1285	148,507.5185	-191,317.2271	2,930,448.4199
D	42,424.8992	1,613.0000	-2,083.3790	41,954.5202
I	22,508.8507	15,349.4225	-1,367.9853	36,490.2879

TER per share class as at 30.06.2022	(in %)
C	1.99
D	1.98
I	1.36

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	3.84	06.05.2022

CLARTAN - VALEURS

Statement of investments and other net assets (in EUR) as at 30th June 2022

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	19,000	Co Financière Richemont SA	2,231,951.67	1,929,983.19	0.46
CHF	184,670	Novartis AG Reg	11,590,654.00	14,920,003.15	3.53
CHF	41,473	Roche Holding Ltd Pref	11,493,936.66	13,201,874.58	3.12
			25,316,542.33	30,051,860.92	7.11
EUR	93,760	Airbus SE	9,673,005.90	8,668,112.00	2.05
EUR	811,957	ALD SA	10,923,076.59	9,028,961.84	2.14
EUR	63,030	Allianz SE Reg	12,988,625.82	11,479,023.60	2.72
EUR	21,010	Amundi SA	1,591,990.73	1,096,722.00	0.26
EUR	300,956	BNP Paribas SA A	14,686,500.67	13,652,868.94	3.23
EUR	85,210	Danone	5,329,152.40	4,538,284.60	1.07
EUR	1,117,624	Elis SA	15,674,766.72	14,193,824.80	3.36
EUR	1,081,700	ENI SpA	14,315,496.75	12,253,497.60	2.90
EUR	9,339	Euroapi SAS	97,432.34	140,589.31	0.03
EUR	154,668	Gaztransport et technigaz SA	8,298,770.90	18,482,826.00	4.37
EUR	100,813	Imerys SA	4,400,748.55	2,929,625.78	0.69
EUR	222,982	Industria de Diseno Textil SA	5,267,029.17	4,814,181.38	1.14
EUR	5,218,420	Intesa Sanpaolo SpA	12,396,136.64	9,288,787.60	2.20
EUR	105,900	Kion Group AG	9,059,389.73	4,192,581.00	0.99
EUR	72,600	Legrand Holding SA	5,895,180.39	5,115,396.00	1.21
EUR	15,130	Linde PLC Reg	4,380,566.38	4,144,863.50	0.98
EUR	156,000	Orange SA	1,733,737.20	1,750,320.00	0.42
EUR	261,885	Publicis Groupe SA	9,844,436.24	12,219,554.10	2.89
EUR	657,108	Rexel SA	9,162,519.75	9,643,059.90	2.28
EUR	56,932	Rubis SCA	2,611,974.27	1,268,444.96	0.30
EUR	214,807	Sanofi SA	16,093,950.77	20,694,506.38	4.90
EUR	16,000	Schneider Electric SE	2,012,016.00	1,806,400.00	0.43
EUR	862,880	Shell Plc	16,986,136.44	21,438,253.60	5.07
EUR	510,480	Société Générale SA	14,008,537.06	10,663,927.20	2.52
EUR	1,215,949	Stellantis NV	17,234,132.23	14,326,311.12	3.39
EUR	306,000	Stora Enso Oyj R	4,979,976.80	4,579,290.00	1.08
EUR	328,889	Technip Energies NV	3,945,939.98	3,912,134.66	0.93
EUR	370,059	Totalenergies SE	14,551,243.49	18,639,871.83	4.41
EUR	64,900	Unibail-Rodamco-Westfield	5,202,254.32	3,157,385.00	0.75
EUR	1,111,000	Unicredit SpA Reg	13,087,460.90	10,071,215.00	2.38
EUR	174,040	Universal Music Group NV	3,000,588.57	3,330,081.36	0.79
EUR	494,012	Veolia Environnement SA	9,891,538.40	11,505,539.48	2.72
EUR	1,262,600	Vivendi	11,448,968.86	12,242,169.60	2.90
EUR	16,347	Worldline SA	467,353.34	578,356.86	0.14
			291,240,634.30	285,846,967.00	67.64
GBP	114,580	AstraZeneca Plc	10,034,142.07	14,369,843.67	3.40
GBP	39,000	Aveva Group Plc Reg	1,494,967.65	1,019,435.08	0.24
GBP	1,806,905	Page Gr Plc	9,514,243.86	8,384,559.85	1.98
GBP	5,755,500	Vodafone Group Plc	8,504,967.07	8,465,293.34	2.00
			29,548,320.65	32,239,131.94	7.62
SEK	373,900	Assa Abloy AB B	8,838,288.74	7,583,192.74	1.80
USD	139,930	IBM Corp	17,737,545.34	18,887,874.47	4.47
USD	175,900	Westinghouse Air Brak Tec Corp Reg	12,304,949.99	13,802,936.90	3.27
			30,042,495.33	32,690,811.37	7.74
Total shares			384,986,281.35	388,411,963.97	91.91

* 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 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Closed-ended investment funds					
EUR	189,710	Klepierre Dist	4,307,333.11	3,483,075.60	0.82
Total closed-ended investment funds			4,307,333.11	3,483,075.60	0.82
Warrants and rights					
CHF	393,600	Co Financière Richemont SA Call Wts 22.11.23	0.00	204,527.15	0.05
Total warrants and rights			0.00	204,527.15	0.05
Open-ended investment funds					
Investment funds (UCITS)					
EUR	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	2,156,883.48	2,200,785.84	0.52
Total investment funds (UCITS)			2,156,883.48	2,200,785.84	0.52
Total investments in securities			391,450,497.94	394,300,352.56	93.30
Cash at banks				28,468,777.99	6.74
Other net assets/(liabilities)				-130,936.74	-0.04
Total				422,638,193.81	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 - VALEURS

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	18.24 %
Energy	17.98 %
Industrials	16.15 %
Healthcare	14.98 %
Cyclical consumer goods	11.62 %
Technologies	4.85 %
Raw materials	2.75 %
Utilities	2.72 %
Telecommunications services	2.42 %
Non-cyclical consumer goods	1.07 %
Investment funds	0.52 %
Total	<u>93.30 %</u>

Geographical classification

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

France	42.77 %
The Netherlands	11.30 %
United States of America	7.74 %
United Kingdom	7.62 %
Italy	7.48 %
Switzerland	7.16 %
Germany	3.71 %
Sweden	1.80 %
Spain	1.14 %
Finland	1.08 %
Ireland	0.98 %
Luxembourg	0.52 %
Total	<u>93.30 %</u>

CLARTAN - EUROPE

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	60,240,948.14
Cash at banks	3,754,021.14
Receivable on issues of shares	1,954.27
Income receivable on portfolio	14,005.20
Prepaid expenses	532.23
Total assets	64,011,460.98

Liabilities

Expenses payable	130,547.34
Total liabilities	130,547.34
Net assets at the end of the period	63,880,913.64

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	229,917.1623	EUR	265.89	61,132,380.26
D	2,498.2455	EUR	80.40	200,863.59
I	2,481.9403	EUR	1,026.48	2,547,669.79
				63,880,913.64

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 2022 to 30th June 2022

<u>Income</u>	
Dividends, net	2,073,183.80
Bank interest	6.27
Total income	2,073,190.07
<u>Expenses</u>	
Management fees	623,933.91
Depository fees	16,151.51
Banking charges and other fees	3,332.18
Transaction fees	83,387.44
Central administration costs	36,344.81
Professional fees	2,075.13
Other administration costs	21,540.36
Subscription duty ("taxe d'abonnement")	16,106.16
Other taxes	801.25
Bank interest paid	5,486.19
Other expenses	21,000.29
Total expenses	830,159.23
Net investment income	1,243,030.84
<u>Net realised gain/(loss)</u>	
- on securities portfolio	3,015,175.60
- on foreign exchange	-13,215.49
Realised result	4,244,990.95
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-15,655,421.26
Result of operations	-11,410,430.31
Dividends paid	-8,593.96
Reinvestments	-
Subscriptions	3,839,283.59
Redemptions	-5,269,459.58
Total changes in net assets	-12,849,200.26
Total net assets at the beginning of the period	76,730,113.90
Total net assets at the end of the period	63,880,913.64

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

CLARTAN - EUROPE

Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	73,567,239.18	76,730,113.90	63,880,913.64

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
C	EUR	275.49	312.81	265.89
D	EUR	88.23	98.34	80.40
I	EUR	1,053.61	1,203.89	1,026.48

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	237,115.3209	9,298.3265	-16,496.4851	229,917.1623
D	2,498.2455	92.0000	-92.0000	2,498.2455
I	1,920.1461	905.2265	-343.4323	2,481.9403

TER per share class as at 30.06.2022	(in %)
C	2.08
D	2.08
I	1.46

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	3.44	06.05.2022

CLARTAN - EUROPE

Statement of investments and other net assets (in EUR) as at 30th June 2022

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	9,670	Co Financière Richemont SA	1,048,314.36	982,259.86	1.54
CHF	6,071	Roche Holding Ltd Pref	1,528,154.72	1,932,548.42	3.02
CHF	7,420	Swatch Group AG	2,045,019.83	1,679,440.62	2.63
			4,621,488.91	4,594,248.90	7.19
EUR	199,770	ALD SA	2,792,352.42	2,221,442.40	3.48
EUR	25,740	Alstom	738,839.53	555,726.60	0.87
EUR	31,101	Atos SE	1,564,212.43	397,626.29	0.62
EUR	29,588	Bastide Le Confort Medical SA	743,356.27	1,044,456.40	1.63
EUR	45,570	BNP Paribas SA A	2,266,814.93	2,067,283.05	3.24
EUR	71,400	Bouygues SA	2,261,190.01	2,096,304.00	3.28
EUR	25,340	Cie de Saint-Gobain SA	1,459,154.33	1,037,546.30	1.62
EUR	42,200	Danone	2,657,701.13	2,247,572.00	3.52
EUR	7,300	Dassault Aviation SA	770,514.27	1,086,970.00	1.70
EUR	154,780	Elis SA	2,173,288.53	1,965,706.00	3.08
EUR	78,190	ENI SpA	1,061,667.91	885,736.32	1.39
EUR	11,917	Gaztransport et technigaz SA	712,823.98	1,424,081.50	2.23
EUR	19,310	Imerys SA	697,047.82	561,148.60	0.88
EUR	68,250	Industria de Diseno Textil SA	1,704,757.80	1,473,517.50	2.31
EUR	878,000	Intesa Sanpaolo SpA	1,921,681.30	1,562,840.00	2.45
EUR	14,990	Kion Group AG	1,186,077.80	593,454.10	0.93
EUR	12,540	Legrand Holding SA	1,050,509.02	883,568.40	1.38
EUR	120,000	Orange SA	1,333,716.00	1,346,400.00	2.11
EUR	39,852	Publicis Groupe SA	1,441,202.20	1,859,494.32	2.91
EUR	62,460	Renault SA	2,025,507.40	1,485,923.40	2.33
EUR	97,530	Rexel SA	1,482,727.67	1,431,252.75	2.24
EUR	56,709	Rubis SCA	2,573,450.84	1,263,476.52	1.98
EUR	30,630	Sanofi SA	2,441,443.27	2,950,894.20	4.62
EUR	43,060	Shell Plc	884,878.24	1,069,825.70	1.67
EUR	102,320	Société Générale SA	2,663,619.44	2,137,464.80	3.35
EUR	5,470	SOMFY SA	302,519.21	678,280.00	1.06
EUR	14,262	STEF SA	956,634.68	1,180,893.60	1.85
EUR	172,610	Stellantis NV	2,417,230.21	2,033,691.02	3.18
EUR	153,870	Technip Energies NV	1,835,303.55	1,830,283.65	2.86
EUR	21,220	Totalenergies SE	883,042.50	1,068,851.40	1.67
EUR	25,250	Unibail-Rodamco-Westfield	2,630,745.89	1,228,412.50	1.92
EUR	28,530	Universal Music Group NV	499,146.59	545,893.02	0.85
EUR	62,270	Veolia Environnement SA	1,346,451.64	1,450,268.30	2.27
EUR	166,500	Vivendi	1,459,772.78	1,614,384.00	2.53
EUR	40,495	Worldline SA	2,282,171.40	1,432,713.10	2.24
			55,221,552.99	48,713,381.74	76.25
GBP	14,070	AstraZeneca Plc	1,277,460.64	1,764,563.63	2.76
GBP	151,000	EasyJet Plc	1,086,586.83	642,819.26	1.01
GBP	392,000	Page Gr Plc	2,061,984.31	1,818,992.95	2.85
			4,426,031.78	4,226,375.84	6.62
SEK	60,000	Munters Group AB B Reg	353,187.47	330,680.10	0.52
			64,622,261.15	57,864,686.58	90.58
Warrants and rights					
CHF	64,020	Co Financière Richemont SA Call Wts 22.11.23	0.00	33,266.84	0.05
			0.00	33,266.84	0.05

* 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 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
RON	2,475,492	Banca Transilvania SA	606,628.89	1,115,790.72	1.75
Total shares			606,628.89	1,115,790.72	1.75
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,200	Clartan Ethos Esg EURpe SAI & Mid I Cap	1,200,000.00	1,227,204.00	1.92
Total investment funds (UCITS)			1,200,000.00	1,227,204.00	1.92
Total investments in securities			66,428,890.04	60,240,948.14	94.30
Cash at banks				3,754,021.14	5.88
Other net assets/(liabilities)				-114,055.64	-0.18
Total				63,880,913.64	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 - EUROPE

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Industrials	22.79 %
Cyclical consumer goods	18.33 %
Financials	15.79 %
Healthcare	12.03 %
Energy	11.80 %
Non-cyclical consumer goods	3.52 %
Technologies	2.86 %
Utilities	2.27 %
Telecommunications services	2.11 %
Investment funds	1.92 %
Raw materials	0.88 %
Total	<u>94.30 %</u>

Geographical classification

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

France	63.47 %
Switzerland	7.24 %
United Kingdom	6.62 %
The Netherlands	5.70 %
Italy	3.84 %
Spain	2.31 %
Luxembourg	1.92 %
Romania	1.75 %
Germany	0.93 %
Sweden	0.52 %
Total	<u>94.30 %</u>

CLARTAN - EVOLUTION

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	38,698,108.92
Cash at banks	3,124,600.31
Receivable on issues of shares	14,235.50
Income receivable on portfolio	63,429.61
Prepaid expenses	324.82
Total assets	41,900,699.16

Liabilities

Expenses payable	74,020.23
Total liabilities	74,020.23
Net assets at the end of the period	41,826,678.93

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	274,211.0251	EUR	115.77	31,744,969.53
D	1,070.1950	EUR	86.14	92,187.63
I	162.3494	EUR	61,531.00	9,989,521.77
				41,826,678.93

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 2022 to 30th June 2022

<u>Income</u>	
Dividends, net	750,096.64
Interest on bonds and other debt securities, net	69,115.63
Bank interest	40.13
Total income	819,252.40
<u>Expenses</u>	
Management fees	322,071.39
Depository fees	10,058.68
Banking charges and other fees	2,743.91
Transaction fees	43,576.75
Central administration costs	26,612.94
Professional fees	1,296.62
Other administration costs	20,397.77
Subscription duty ("taxe d'abonnement")	8,395.55
Bank interest paid	18,005.84
Other expenses	10,762.63
Total expenses	463,922.08
Net investment income	355,330.32
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,569,244.94
- on forward foreign exchange contracts	-105.73
- on foreign exchange	11,924.83
Realised result	1,936,394.36
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-5,395,241.65
Result of operations	-3,458,847.29
Dividends paid	-2,093.24
Reinvestments	-
Subscriptions	4,572,107.43
Redemptions	-6,107,612.18
Total changes in net assets	-4,996,445.28
Total net assets at the beginning of the period	46,823,124.21
Total net assets at the end of the period	41,826,678.93

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

CLARTAN - EVOLUTION

Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	41,354,480.14	46,823,124.21	41,826,678.93

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
C	EUR	119.99	125.33	115.77
D	EUR	92.94	95.23	86.14
I	EUR	63,272.62	66,441.61	61,531.00

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	271,994.2703	10,589.9315	-8,373.1767	274,211.0251
D	1,299.7370	18.4900	-248.0320	1,070.1950
I	189.7769	49.2906	-76.7181	162.3494

TER per share class as at 30.06.2022	(in %)
C	1.92
D	1.92
I	1.39

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	1.90	06.05.2022

CLARTAN - EVOLUTION

Statement of investments and other net assets (in EUR) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	11,397	Novartis AG Reg	765,275.42	920,795.34	2.20
CHF	2,231	Roche Holding Ltd Pref	541,565.55	710,182.10	1.70
			1,306,840.97	1,630,977.44	3.90
EUR	61,902	ALD SA	802,351.27	688,350.24	1.65
EUR	3,930	Allianz SE Reg	809,102.44	715,731.60	1.71
EUR	13,540	Amundi SA	822,624.73	706,788.00	1.69
EUR	6,318	Atos SE	362,368.40	80,775.63	0.19
EUR	15,260	BNP Paribas SA A	807,662.54	692,269.90	1.66
EUR	36,110	Bouygues SA	1,227,869.12	1,060,189.60	2.53
EUR	5,000	Brenntag AG	364,308.00	310,500.00	0.74
EUR	27,867	Crédit Agricole SA	347,078.71	243,306.78	0.58
EUR	17,287	Deutsche Post AG Reg	619,886.37	617,837.38	1.48
EUR	77,583	Elis SA	1,065,354.13	985,304.10	2.36
EUR	78,520	ENI SpA	1,067,690.30	889,474.56	2.13
EUR	6,365	Gaztransport et technigaz SA	402,279.86	760,617.50	1.82
EUR	14,199	Imerys SA	590,647.75	412,622.94	0.99
EUR	25,911	Industria de Diseno Textil SA	684,178.84	559,418.49	1.34
EUR	299,250	Intesa Sanpaolo SpA	800,222.01	532,665.00	1.27
EUR	102,400	Orange SA	1,123,939.89	1,148,928.00	2.75
EUR	19,090	Prysmian SpA	570,684.78	500,348.90	1.20
EUR	10,120	Publicis Groupe SA	573,731.12	472,199.20	1.13
EUR	30,480	Rexel SA	546,958.94	447,294.00	1.07
EUR	24,797	Rubis SCA	946,110.09	552,477.16	1.32
EUR	10,728	Sanofi SA	848,617.41	1,033,535.52	2.47
EUR	29,340	Shell Plc	819,817.87	728,952.30	1.74
EUR	25,640	Spie SAS	506,698.72	530,748.00	1.27
EUR	7,344	STEF SA	596,648.22	608,083.20	1.45
EUR	46,280	Stora Enso Oyj R	806,822.21	692,580.20	1.66
EUR	3,642	Thales SA	273,047.30	426,296.10	1.02
EUR	9,570	Totalenergies SE	536,298.02	482,040.90	1.15
EUR	1,240	Unibail-Rodamco-Westfield	167,424.36	60,326.00	0.14
EUR	8,579	Universal Music Group NV	162,427.73	164,150.59	0.39
EUR	25,653	Veolia Environnement SA	554,320.36	597,458.37	1.43
EUR	28,357	Verallia SASU Reg S	682,176.07	645,972.46	1.54
EUR	87,260	Vivendi	875,208.94	846,072.96	2.02
EUR	14,492	Worldline SA	665,067.08	512,726.96	1.23
			22,029,623.58	19,706,042.54	47.12
GBP	6,420	AstraZeneca Plc	575,872.61	805,152.70	1.92
GBP	17,440	Aveva Group Plc Reg	665,137.18	455,870.45	1.09
			1,241,009.79	1,261,023.15	3.01
HKD	279,980	Travelsky Technology Ltd H	569,515.96	519,825.13	1.24
NOK	8,284	Bakkafrost P/F Reg	450,508.94	505,077.42	1.21
USD	2,114	Becton Dickinson & Co	430,627.08	498,245.14	1.19
USD	8,062	IBM Corp	967,756.69	1,088,215.85	2.60
USD	7,720	Westinghouse Air Brak Tec Corp Reg	526,914.03	605,791.20	1.45
			1,925,297.80	2,192,252.19	5.24
Total shares			27,522,797.04	25,815,197.87	61.72
Closed-ended investment funds					
EUR	12,140	Klepierre Dist	280,789.69	222,890.40	0.53
Total closed-ended investment funds			280,789.69	222,890.40	0.53

* 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 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
EUR	900,000	Amadeus IT Group SA 0.875% EMTN Sen Reg S 18/18.09.23	903,600.00	892,237.50	2.13
EUR	300,000	Carrefour Banque FRN 19/12.09.23	300,000.00	300,825.00	0.72
EUR	1,000,000	Credit Suisse Group AG FRN EMTN Partizsch 21/16.01.26	1,012,200.00	962,635.00	2.30
EUR	1,000,000	EasyJet Plc 1.125% EMTN Sen Reg S 16/18.10.23	1,019,000.00	969,645.00	2.32
EUR	30,000	Elis SA 0% Conv Ser Elis Sen Reg S 17/06.10.23	940,350.00	914,685.00	2.19
EUR	900,000	Elis SA 1.75% EMTN Sen 19/11.04.24	922,635.00	868,819.50	2.08
EUR	700,000	Eutelsat SA 2% Sen Reg S 18/02.10.25	726,930.00	679,679.00	1.62
EUR	1,400,000	France 1.75% OAT 14/25.11.24	1,498,910.00	1,428,994.00	3.42
EUR	1,000,000	Nexi SpA 1.75% Sen Reg S 19/31.10.24	1,017,450.00	926,715.00	2.22
EUR	1,500,000	Société Générale SA FRN Sen Reg S 17/22.05.24	1,514,250.00	1,509,487.50	3.61
EUR	900,000	Spie SAS 3.125% Sen 17/22.03.24	952,020.00	892,615.50	2.13
EUR	800,000	Unicredit SpA VAR Ser 09/16 16/31.08.24	800,400.00	794,224.00	1.90
Total bonds			11,607,745.00	11,140,562.00	26.64
Warrants and rights					
CHF	25,560	Co Financière Richemont SA Call Wts 22.11.23	0.00	13,281.79	0.03
Total warrants and rights			0.00	13,281.79	0.03
Other transferable securities					
Closed-ended investment funds					
EUR	4.7	Hugau Moneterme Side Pocket I Cap	12,492.78	19,122.61	0.05
Total closed-ended investment funds			12,492.78	19,122.61	0.05
Open-ended investment funds					
Investment funds (UCITS)					
EUR	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	900,000.00	920,403.00	2.20
EUR	45	Exane Fds 2 Pleiade A Cap	571,556.92	566,651.25	1.35
Total investment funds (UCITS)			1,471,556.92	1,487,054.25	3.55
Total investments in securities			40,895,381.43	38,698,108.92	92.52
Cash at banks				3,124,600.31	7.47
Other net assets/(liabilities)				3,969.70	0.01
Total				41,826,678.93	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 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	22.74 %
Industrials	19.79 %
Healthcare	9.48 %
Energy	8.90 %
Technologies	8.48 %
Cyclical consumer goods	4.91 %
Telecommunications services	4.37 %
Raw materials	4.19 %
Investment funds	3.60 %
Countries and governments	3.42 %
Utilities	1.43 %
Non-cyclical consumer goods	1.21 %
Total	<u>92.52 %</u>

Geographical classification

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

France	49.81 %
Italy	8.72 %
Switzerland	6.23 %
United Kingdom	5.33 %
United States of America	5.24 %
Germany	3.93 %
Luxembourg	3.55 %
Spain	3.47 %
The Netherlands	2.13 %
Finland	1.66 %
China	1.24 %
Feroe Islands	1.21 %
Total	<u>92.52 %</u>

CLARTAN - PATRIMOINE

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	201,443,807.98
Cash at banks	18,906,305.48
Receivable on issues of shares	21,682.99
Income receivable on portfolio	512,762.65
Prepaid expenses	1,765.11
Total assets	220,886,324.21

Liabilities

Expenses payable	249,236.51
Total liabilities	249,236.51
Net assets at the end of the period	220,637,087.70

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	3,684,638.0417	EUR	54.88	202,218,334.23
D	46,644.1906	EUR	91.68	4,276,175.08
I	13,833.8477	EUR	1,022.32	14,142,578.39
				220,637,087.70

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 2022 to 30th June 2022

Income

Dividends, net	1,947,781.52
Interest on bonds and other debt securities, net	599,545.95
Bank interest	129.29
Total income	<u>2,547,456.76</u>

Expenses

Management fees	997,025.62
Depositary fees	50,219.18
Banking charges and other fees	7,812.54
Transaction fees	135,160.49
Central administration costs	57,299.69
Professional fees	6,896.66
Other administration costs	37,996.72
Subscription duty ("taxe d'abonnement")	52,216.34
Other taxes	1,461.15
Bank interest paid	50,587.57
Other expenses	36,185.97
Total expenses	<u>1,432,861.93</u>

Net investment income	1,114,594.83
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Net realised gain/(loss)

- on securities portfolio	3,270,431.35
- on foreign exchange	39,776.11
Realised result	<u>4,424,802.29</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	<u>-17,379,551.06</u>
Result of operations	<u>-12,954,748.77</u>

Dividends paid	-46,363.13
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Reinvestments	2,124.32
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Subscriptions	23,358,781.11
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Redemptions	-43,914,882.40
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Total changes in net assets	<u>-33,555,088.87</u>
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Total net assets at the beginning of the period	<u>254,192,176.57</u>
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Total net assets at the end of the period	<u><u>220,637,087.70</u></u>
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The accompanying notes are an integral part of these financial statements.

CLARTAN - PATRIMOINE

Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	325,147,513.30	254,192,176.57	220,637,087.70

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
C	EUR	56.74	57.98	54.88
D	EUR	96.72	97.86	91.68
I	EUR	1,051.79	1,078.28	1,022.32

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
C	3,901,278.4798	326,119.4759	-	-542,759.9140	3,684,638.0417
D	49,993.2134	2,293.0291	22.5392	-5,664.5911	46,644.1906
I	21,426.3788	4,176.5408	-	-11,769.0719	13,833.8477

TER per share class as at 30.06.2022	(in %)
C	1.07
D	1.07
I	0.74

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	0.98	06.05.2022

CLARTAN - PATRIMOINE

Statement of investments and other net assets (in EUR) as at 30th June 2022

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	26,363	Novartis AG Reg	1,942,437.03	2,129,940.13	0.97
CHF	5,940	Roche Holding Ltd Pref	1,467,449.77	1,890,847.90	0.86
			3,409,886.80	4,020,788.03	1.83
EUR	148,584	ALD SA	1,921,351.58	1,652,254.08	0.75
EUR	10,210	Allianz SE Reg	2,098,715.06	1,859,445.20	0.84
EUR	34,122	Amundi SA	2,214,626.02	1,781,168.40	0.81
EUR	16,565	Atos SE	986,178.93	211,783.53	0.10
EUR	40,839	BNP Paribas SA A	2,043,882.29	1,852,661.24	0.84
EUR	94,960	Bouygues SA	3,232,974.30	2,788,025.60	1.26
EUR	13,000	Brenntag AG	947,200.80	807,300.00	0.37
EUR	115,081	Crédit Agricole SA	1,255,085.99	1,004,772.21	0.46
EUR	39,302	Deutsche Post AG Reg	1,853,832.28	1,404,653.48	0.64
EUR	205,357	Elis SA	3,032,216.21	2,608,033.90	1.18
EUR	218,100	ENI SpA	2,975,652.54	2,470,636.80	1.12
EUR	16,035	Gaztransport et technigaz SA	1,211,982.47	1,916,182.50	0.87
EUR	35,903	Imerys SA	1,493,430.13	1,043,341.18	0.47
EUR	56,830	Industria de Diseno Textil SA	1,593,474.75	1,226,959.70	0.56
EUR	698,680	Intesa Sanpaolo SpA	1,838,130.29	1,243,650.40	0.56
EUR	266,900	Orange SA	2,929,305.27	2,994,618.00	1.36
EUR	46,360	Prysmian SpA	1,386,554.94	1,215,095.60	0.55
EUR	26,171	Publicis Groupe SA	1,449,982.47	1,221,138.86	0.55
EUR	77,550	Rexel SA	1,379,949.49	1,138,046.25	0.52
EUR	62,238	Rubis SCA	2,001,486.77	1,386,662.64	0.63
EUR	29,621	Sanofi SA	2,300,094.83	2,853,687.14	1.29
EUR	82,080	Shell Plc	2,295,503.32	2,039,277.60	0.92
EUR	64,390	Spie SAS	1,269,781.26	1,332,873.00	0.60
EUR	18,560	STEF SA	1,474,405.52	1,536,768.00	0.70
EUR	109,860	Stora Enso Oyj R	1,916,139.34	1,644,054.90	0.74
EUR	24,620	Totalenergies SE	1,379,692.49	1,240,109.40	0.56
EUR	7,220	Unibail-Rodamco-Westfield	991,042.22	351,253.00	0.16
EUR	27,361	Universal Music Group NV	523,388.35	523,525.37	0.24
EUR	56,916	Veolia Environnement SA	1,173,588.91	1,325,573.64	0.60
EUR	63,266	Verallia SASU Reg S	1,841,290.27	1,441,199.48	0.65
EUR	231,959	Vivendi	2,354,960.55	2,249,074.46	1.02
EUR	37,327	Worldline SA	1,800,679.37	1,320,629.26	0.60
			57,166,579.01	49,684,454.82	22.52
GBP	17,940	AstraZeneca Plc	1,575,196.08	2,249,912.68	1.02
GBP	43,790	Aveva Group Plc Reg	1,670,384.22	1,144,642.61	0.52
			3,245,580.30	3,394,555.29	1.54
USD	4,510	Becton Dickinson & Co	925,679.26	1,062,954.40	0.48
USD	20,143	IBM Corp	2,440,260.63	2,718,919.86	1.23
USD	18,400	Westinghouse Air Brak Tec Corp Reg	1,248,482.90	1,443,854.68	0.65
			4,614,422.79	5,225,728.94	2.36
		Total shares	68,436,468.90	62,325,527.08	28.25
Closed-ended investment funds					
EUR	40,436	Klepierre Dist	1,029,129.82	742,404.96	0.34
		Total closed-ended investment funds	1,029,129.82	742,404.96	0.34
Bonds					
EUR	4,700,000	Amadeus IT Group SA 0.875% EMTN Sen Reg S 18/18.09.23	4,718,800.00	4,659,462.50	2.11
EUR	5,500,000	Amadeus IT Group SA FRN EMTN Ser 12 22/25.01.24	5,507,750.00	5,490,732.50	2.49
EUR	3,750,000	Anheuser-Busch InBev SA FRN EMTN Sen Reg S 18/15.04.24	3,753,454.29	3,751,668.75	1.70
EUR	6,600,000	Becton Dickinson & Co 0.034% 21/13.08.25	6,114,900.00	6,122,160.00	2.77

* 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 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,880,000	BNP Paribas SA FRN EMTN Sen Reg S 17/07.06.24	1,867,780.00	1,892,191.80	0.86
EUR	22,595	BNP Paribas SA VAR TP1 84/30.07.Perpetual	2,711,400.00	2,685,974.37	1.22
EUR	9,700,000	Carrefour Banque FRN 19/12.09.23	9,712,105.00	9,726,675.00	4.41
EUR	10,000,000	Credit Suisse Group AG FRN EMTN Partizsch 21/16.01.26	10,121,000.00	9,626,350.00	4.36
EUR	4,000,000	EasyJet Plc 1.125% EMTN Sen Reg S 16/18.10.23	4,076,000.00	3,878,580.00	1.76
EUR	1,500,000	EasyJet Plc 1.75% EMTN Reg S Sen 16/09.02.23	1,526,250.00	1,488,285.00	0.67
EUR	100,000	Elis SA 0% Conv Ser Elis Sen Reg S 17/06.10.23	3,156,500.00	3,048,950.00	1.38
EUR	3,400,000	Eutelsat SA 2% Sen Reg S 18/02.10.25	3,531,750.00	3,301,298.00	1.50
EUR	21,300,000	France 1.75% OAT 14/25.11.24	22,804,845.00	21,741,123.00	9.85
EUR	2,500,000	Nexi SpA 1.75% Sen Reg S 19/31.10.24	2,543,550.00	2,316,787.50	1.05
EUR	7,000,000	RCI Banque SA FRN EMTN Sen 17/04.11.24	7,022,137.50	6,857,515.00	3.11
EUR	9,500,000	RCI Banque SA FRN Sen 18/12.03.25	9,477,200.00	9,306,437.50	4.22
EUR	1,900,000	Romania 2.875% EMTN 14/28.10.24	2,074,800.00	1,901,054.50	0.86
EUR	5,100,000	Romania 3.625% EMTN Reg S Ser 2014-3 14/24.04.24	5,618,415.00	5,186,486.00	2.35
EUR	4,400,000	Société Générale SA FRN EMTN Sen 18/06.03.23	4,326,080.00	4,406,754.00	2.00
EUR	11,500,000	Société Générale SA FRN Sen Reg S 17/22.05.24	11,593,450.00	11,572,737.50	5.24
EUR	5,200,000	Spie SAS 3.125% Sen 17/22.03.24	5,483,600.00	5,157,334.00	2.34
EUR	1,500,000	Unicredit SpA VAR Ser 08/16 16/30.06.23	1,503,900.00	1,499,497.50	0.68
EUR	4,100,000	Unicredit SpA VAR Ser 09/16 16/31.08.24	4,102,050.00	4,070,398.00	1.84
Total bonds			133,347,716.79	129,688,462.42	58.77
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	2,156,883.48	2,200,785.84	1.00
EUR	104	Clartan Evolution I Cap	6,355,937.34	6,486,627.68	2.94
Total investment funds (UCITS)			8,512,820.82	8,687,413.52	3.94
Total investments in securities			211,326,136.33	201,443,807.98	91.30
Cash at banks				18,906,305.48	8.57
Other net assets/(liabilities)				286,974.24	0.13
Total				220,637,087.70	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 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	34.51 %
Countries and governments	13.06 %
Industrials	11.49 %
Healthcare	7.39 %
Technologies	7.05 %
Energy	4.47 %
Investment funds	3.94 %
Telecommunications services	2.86 %
Cyclical consumer goods	2.37 %
Raw materials	1.86 %
Non-cyclical consumer goods	1.70 %
Utilities	0.60 %
Total	<u>91.30 %</u>

Geographical classification

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

France	52.45 %
Switzerland	6.19 %
Italy	5.80 %
Spain	5.16 %
United States of America	5.13 %
United Kingdom	3.97 %
Luxembourg	3.94 %
Romania	3.21 %
Germany	1.85 %
Belgium	1.70 %
The Netherlands	1.16 %
Finland	0.74 %
Total	<u>91.30 %</u>

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	35,824,727.36
Cash at banks	2,508,866.82
Formation expenses, net	22,447.59
Receivable on issues of shares	808.64
Income receivable on portfolio	18,162.38
Prepaid expenses	214.31
Total assets	<u>38,375,227.10</u>

Liabilities

Expenses payable	<u>69,150.70</u>
Total liabilities	<u>69,150.70</u>
Net assets at the end of the period	<u><u>38,306,076.40</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	112,224.5223	EUR	99.31	11,145,114.94
D	4,044.7209	EUR	90.16	364,673.68
E	10,000.0000	EUR	813.96	8,139,602.47
I	18,568.6612	EUR	1,004.74	18,656,685.31
				<u><u>38,306,076.40</u></u>

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

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

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

from 1st January 2022 to 30th June 2022

<u>Income</u>	
Dividends, net	728,379.87
Total income	728,379.87
<u>Expenses</u>	
Management fees	258,520.55
Depository fees	8,638.60
Banking charges and other fees	2,973.65
Transaction fees	71,153.03
Central administration costs	34,001.57
Professional fees	1,129.56
Other administration costs	6,401.71
Subscription duty ("taxe d'abonnement")	4,456.10
Bank interest paid	8,011.03
Other expenses	10,563.93
Total expenses	405,849.73
Net investment income	322,530.14
<u>Net realised gain/(loss)</u>	
- on securities portfolio	227,832.65
- on forward foreign exchange contracts	-86.75
- on foreign exchange	-15,520.53
Realised result	534,755.51
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-10,564,072.84
Result of operations	-10,029,317.33
Dividends paid	-14,436.99
Reinvestments	-
Subscriptions	21,154,110.51
Redemptions	-3,631,549.93
Total changes in net assets	7,478,806.26
Total net assets at the beginning of the period	30,827,270.14
Total net assets at the end of the period	38,306,076.40

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

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	15,317,990.00	30,827,270.14	38,306,076.40

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
C	EUR	109.36	127.71	99.31
D	EUR	106.74	120.95	90.16
E	EUR	-	-	813.96
I	EUR	1,095.81	1,287.93	1,004.74

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	95,873.5188	22,350.0384	-5,999.0349	112,224.5223
D	3,014.0000	1,055.7209	-25.0000	4,044.7209
E	-	10,000.0000	-	10,000.0000
I	14,145.9736	6,734.5149	-2,311.8273	18,568.6612

TER per share class as at 30.06.2022

(in %)

C		2.20
D		2.20
E	*	1.03
I		1.55

* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	4.23	06.05.2022

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Statement of investments and other net assets (in EUR) as at 30th June 2022

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	68,985	AMS OSRAM AG	1,120,399.33	592,713.27	1.55
CHF	6,639	Logitech Intl SA Reg	447,147.91	330,852.62	0.86
CHF	49,021	SIG Group AG Reg	1,074,114.27	1,029,692.19	2.69
CHF	2,721	Sonova Holding AG	768,273.48	826,598.60	2.16
CHF	2,357	Swiss Life Holding Reg	1,151,980.48	1,095,229.36	2.86
			4,561,915.47	3,875,086.04	10.12
EUR	34,449	Alstom	1,139,677.67	743,753.91	1.94
EUR	10,055	Amundi SA	721,685.95	524,871.00	1.37
EUR	168,885	Aquafil SpA	1,081,891.51	1,057,220.10	2.76
EUR	16,842	Arcadis NV	513,352.25	540,628.20	1.41
EUR	17,094	Befesa SA Reg	1,145,017.36	793,161.60	2.07
EUR	5,747	BioMerieux SA	604,375.35	535,620.40	1.40
EUR	16,813	Brenntag AG	1,190,519.73	1,044,087.30	2.72
EUR	32,506	Corbion NV	1,305,785.06	938,123.16	2.45
EUR	86,018	Corticeira Amorim SGPS SA Reg	927,721.99	908,350.08	2.37
EUR	19,726	Edenred SA	822,322.93	887,078.22	2.31
EUR	98,697	Elis SA	1,361,219.05	1,253,451.90	3.27
EUR	22,344	GEA Group AG	846,541.99	734,894.16	1.92
EUR	274,963	Hera SpA	968,579.42	758,897.88	1.98
EUR	41,357	Jeronimo Martins SA Reg	695,088.41	857,744.18	2.24
EUR	9,492	Kingspan Group	776,437.22	544,840.80	1.42
EUR	11,965	Kion Group AG	874,477.12	473,694.35	1.24
EUR	12,205	Lenzing AG Reg	1,341,560.63	941,005.50	2.46
EUR	8,751	Nexans SA	716,369.71	647,136.45	1.69
EUR	33,874	Prysmian SpA	1,024,417.14	887,837.54	2.32
EUR	22,094	Publicis Groupe SA	1,012,488.64	1,030,906.04	2.69
EUR	12,066	Randstad NV	659,745.03	557,449.20	1.45
EUR	43,453	Renault SA	1,311,867.36	1,033,746.87	2.70
EUR	60,814	Rexel SA	1,116,157.58	892,445.45	2.33
EUR	49,869	SCOR SE	1,346,980.49	1,022,314.50	2.67
EUR	6,253	SEB SA	808,584.51	572,462.15	1.49
EUR	56,899	Spie SAS	1,189,008.56	1,177,809.30	3.07
EUR	77,088	Stora Enso Oyj R	1,253,837.05	1,153,621.92	3.01
EUR	2,106	Teleperformance SE	654,517.33	617,689.80	1.61
EUR	47,468	Veolia Environnement SA	1,170,094.80	1,105,529.72	2.89
EUR	43,162	Verallia SASU Reg S	1,147,914.95	983,230.36	2.57
EUR	70,163	Vivendi	766,470.31	680,300.45	1.78
EUR	36,406	Wienerberger AG	1,155,635.70	745,594.88	1.95
EUR	20,867	Worldline SA	1,177,964.47	738,274.46	1.93
			32,828,307.27	27,383,771.83	71.48
GBP	27,400	Pearson Plc	236,196.76	238,569.80	0.62
NOK	28,425	Tomra Systems ASA	581,230.20	502,537.86	1.31
SEK	118,525	Electrolux Professional AB B Reg	582,363.44	608,428.51	1.59
SEK	87,865	Elektro AB Shares B	833,680.77	579,463.99	1.51
SEK	37,484	Essity AB B Reg	978,488.43	934,451.40	2.44
SEK	190,987	Munters Group AB B Reg	1,316,731.13	1,052,593.33	2.75
SEK	12,842	Thule Group AB	487,346.76	301,204.92	0.79
			4,198,610.53	3,476,142.15	9.08
Total shares			42,406,260.23	35,476,107.68	92.61

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

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

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Closed-ended investment funds					
EUR	18,988	Klepierre Dist	371,356.83	348,619.68	0.91
Total closed-ended investment funds			<u>371,356.83</u>	<u>348,619.68</u>	<u>0.91</u>
Total investments in securities			<u>42,777,617.06</u>	<u>35,824,727.36</u>	<u>93.52</u>
Cash at banks				2,508,866.82	6.55
Other net assets/(liabilities)				-27,517.78	-0.07
Total				<u><u>38,306,076.40</u></u>	<u><u>100.00</u></u>

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

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

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Industrials	28.84 %
Raw materials	17.50 %
Cyclical consumer goods	14.42 %
Financials	11.08 %
Healthcare	5.07 %
Utilities	4.87 %
Non-cyclical consumer goods	4.68 %
Technologies	4.34 %
Energy	2.72 %
Total	<u>93.52 %</u>

Geographical classification

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

France	38.62 %
Sweden	9.08 %
Switzerland	8.57 %
Italy	7.06 %
Austria	5.96 %
Germany	5.88 %
The Netherlands	5.31 %
Portugal	4.61 %
Finland	3.01 %
Luxembourg	2.07 %
Ireland	1.42 %
Norway	1.31 %
United Kingdom	0.62 %
Total	<u>93.52 %</u>

CLARTAN - MULTIMANAGERS BALANCED

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	6,140,968.98
Cash at banks	1,156,310.43
Prepaid expenses	47.18
Total assets	<u>7,297,326.59</u>

Liabilities

Expenses payable	<u>8,822.14</u>
Total liabilities	<u>8,822.14</u>
Net assets at the end of the period	<u><u>7,288,504.45</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	4,661.2739	EUR	1,563.63	<u>7,288,504.45</u>
				<u><u>7,288,504.45</u></u>

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 2022 to 30th June 2022

Income

Other commissions received	1,937.76
Total income	1,937.76

Expenses

Management fees	27,488.63
Depository fees	1,552.87
Banking charges and other fees	142.05
Transaction fees	300.00
Central administration costs	12,370.10
Professional fees	199.03
Other administration costs	6,532.53
Subscription duty ("taxe d'abonnement")	1,079.89
Other taxes	627.02
Bank interest paid	4,441.14
Other expenses	417.60
Total expenses	55,150.86

Net investment loss	-53,213.10
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Net realised gain/(loss)

- on securities portfolio	24,698.00
Realised result	-28,515.10

Net variation of the unrealised gain/(loss)

- on securities portfolio	-466,068.80
Result of operations	-494,583.90

Dividends paid	-
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Reinvestments	-
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Subscriptions	1,003,347.79
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Redemptions	-7,038.16
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Total changes in net assets	501,725.73
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Total net assets at the beginning of the period	6,786,778.72
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Total net assets at the end of the period	7,288,504.45
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The accompanying notes are an integral part of these financial statements.

CLARTAN - MULTIMANAGERS BALANCED

Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	6,258,135.53	6,786,778.72	7,288,504.45

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
C	EUR	1,539.51	1,677.88	1,563.63

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	4,044.8553	620.7760	-4.3574	4,661.2739

CLARTAN - MULTIMANAGERS BALANCED

Statement of investments and other net assets (in EUR)

as at 30th June 2022

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	242	Axiom Lux SICAV European Banks Equity I Cap	351,710.70	249,071.24	3.42
EUR	5,000	BlackRock Global Fds World Energy D2 Cap	81,650.00	111,900.00	1.53
EUR	777	BlackRock Strateg Fds European Opp Extension A2 Cap	213,573.99	377,249.04	5.18
EUR	384	BNP Paribas Cash Invest Privilege Cap	866,657.66	861,100.92	11.81
EUR	4,246	Centifolia I Cap	408,427.18	415,173.88	5.70
EUR	176.3845	Clartan Europe I Cap	185,942.78	185,373.05	2.54
EUR	945.9231	Clartan Patrimoine I Cap	1,003,435.22	973,392.71	13.35
EUR	283.7641	Clartan Valeurs I Cap	338,504.32	349,679.66	4.80
EUR	968	DNCA Value Europe I Cap	181,296.72	191,402.64	2.63
EUR	5,594	Dodge & Cox Wldwide Fds Plc US St EUR Cap	214,697.72	249,772.10	3.43
EUR	54.5	Exane Fds 2 Pleiade A Cap	659,799.69	686,277.63	9.42
EUR	632	Kirao Multicaps IC Cap	120,429.36	113,583.04	1.56
EUR	2,712	Lazard GI Active Fds PLC Equity Franchise ACC Cap	253,900.83	372,404.79	5.11
EUR	337	Moneta Micro Entreprises C Cap	298,069.76	530,080.78	7.27
EUR	938	Moneta Multi Caps FCP Cap	215,735.89	314,220.62	4.31
EUR	221	Pluvalca France Sm Caps A Cap	157,517.82	160,286.88	2.20
Total investments in securities			5,551,349.64	6,140,968.98	84.26
Cash at banks				1,156,310.43	15.86
Other net assets/(liabilities)				-8,774.96	-0.12
Total				7,288,504.45	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 30th June 2022

Industrial classification

(in percentage of net assets)

Investment funds	84.26 %
Total	<u>84.26 %</u>

Geographical classification

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

Luxembourg	40.24 %
France	35.48 %
Ireland	8.54 %
Total	<u>84.26 %</u>

CLARTAN

Notes to the financial statements

as at 30th June 2022

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 net 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 30th June 2022

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 rate (per year)
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 %

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Notes to the financial statements (continued)

as at 30th June 2022

Sub-Fund	Share Classes	Currency	Effective rate (per year)
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 %
	E*	EUR	0.70 %
CLARTAN - MULTIMANAGERS BALANCED	C	EUR	1.00 %

(*) since 1st February 2022

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.

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Notes to the financial statements (continued)

as at 30th June 2022

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.

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 *Code des droits et taxes divers*, Art. 201.20-201.28) 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

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Notes to the financial statements (continued)

as at 30th June 2022

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 30th June 2022:

Sub-Funds	Quantity	Description	Currency	Market value	% of total net assets
CLARTAN - EUROPE	1200	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	1,227,204.00	1.92%
CLARTAN - VALEURS	2152	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	2,200,785.84	0.52%
CLARTAN - EVOLUTION	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	920,403.00	2.20%
CLARTAN - PATRIMOINE	2152	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	2,200,785.84	1.00%
CLARTAN - PATRIMOINE	104	Clartan Evolution I Cap	EUR	6,486,627.68	2.94%
CLARTAN - MULTIMANAGERS BALANCED	176.3845	Clartan Europe I Cap	EUR	185,373.05	2.54%
CLARTAN - MULTIMANAGERS BALANCED	945.9231	Clartan Patrimoine I Cap	EUR	973,392.71	13.35%
CLARTAN - MULTIMANAGERS BALANCED	283.7641	Clartan Valeurs I Cap	EUR	349,679.66	4.80%
				14,544,251.78	29.27%

As at 30th June 2022, the total investment between the sub-funds amounted to EUR 14,544,251.78. Consequently, the total net assets at the end of the year without cross-investments would amount to EUR 780,033,203.15.

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 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".

Note 13 - Subsequent events

There are no significant subsequent events.

1 - 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.

2 - 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.