Unaudited semi-annual report as at 30th June 2024

# **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 documents ("KID").
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 information documents ("KID").
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, UI efa S.A., 2, Rue d'Alsace, L-1122 LUXEMBOURG

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#### Organisation

**Registered office**14, Boulevard Royal
L-2449 LUXEMBOURG

**Board of Directors of the SICAV** 

**Chairman** Marc de ROÜALLE

4, Place George Devey F-92380 GARCHES

**Directors** Elizabeth de SAINT LEGER

Financial Manager CLARTAN ASSOCIES

Société par Actions Simplifiée 11, Avenue Myron Herrick

F-75008 PARIS

Amélie GUITTET GARREAU

Independent Director

International Corporate & Facility Office S.A.

3, Rue Belle-Vue L-1227 LUXEMBOURG

Guillaume ROUVIER Lieu-dit La Barre

F-28270 LES CHÂTELETS

Management Company of the SICAV CLARTAN ASSOCIES

Société par Actions Simplifiée 11, Avenue Myron Herrick

F-75008 PARIS

**Company officers of the Management Company** 

Guillaume BRISSET Chief Operating Officer 11, Avenue Myron Herrick

F-75008 PARIS

Jean-Baptiste CHAUMET

Chairman

11, Avenue Myron Herrick

F-75008 PARIS

Olivier DELOOZ Chief Operating Officer 11, Avenue Myron Herrick

F-75008 PARIS

Depositary, Principal Paying Agent and

**Domiciliary** 

BANQUE DE LUXEMBOURG

Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG

#### Organisation (continued)

Central Administration UI efa S.A.

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

Facility for Germany MARCARD, STEIN & Co AG

Ballindamm 36,

D-20095 HAMBOURG

Facility for Austria ERSTE BANK DER OESTERREICHISCHEN

SPARKASSEN AG Am Belvedere 1 A-1100 VIENNA

Facility for Belgium CACEIS Belgium SA

Avenue du Port 86 C b320 B-1000 BRUXELLES

Facility for France CREDIT INDUSTRIEL ET COMMERCIAL (CIC)

Société Anonyme 6, Avenue de Provence

F-75009 PARIS

Paying Agent in Switzerland BANQUE CANTONALE DE GENEVE

17, Quai de l'Ile CH-1204 GENEVA

**Representative in Switzerland** REYL & CieCIE SA

4, Rue du Rhône CH-1204 GENEVA

#### Information on the offer of shares in Switzerland

The prospectus for Switzerland, the key information documents, 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 SICAV's representative in Switzerland:

REYL & CIE SA 4, Rue du Rhône, CH-1204 Geneva Telephone: +41 22 816 80 00

Website: www.reyl.com

The payment service in Switzerland is:

BANQUE CANTONALE DE GENEVE, 17 quai de l'Ile, 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.

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

# Combined statement of net assets (in EUR) as at 30th June 2024

Assets Securities portfolio at market value Cash at banks Formation expenses, net Receivable on issues of shares Income receivable on portfolio Bank interest receivable Prepaid expenses	867,405,676.91 39,067,388.93 8,502.54 273,526.88 1,692,614.04 4,127.40 6,097.41
Total assets	908,457,934.11
Liabilities Bank overdrafts Payable on redemptions of shares Bank interest payable Expenses payable Total liabilities	359,070.37 225,686.21 15.47 1,334,740.99 1,919,513.04
Net assets at the end of the period	906,538,421.07
ivet assets at the end of the period	900,536,421.07

# Combined statement of operations and other changes in net assets (in EUR) from 1st January 2024 to 30th June 2024

Income Dividends, net Interest on bonds and other debt securities, net Bank interest Other commissions received	15,443,147.03 1,768,931.21 217,393.53 1,578.60
Other income	10,386.23
Total income	17,441,436.60
Expenses Management fees Depositary fees Banking charges and other fees Transaction fees Central administration costs Professional fees	6,724,171.08 183,511.76 35,254.80 398,348.69 245,791.55 28,307.28
Other administration costs	145,702.48
Subscription duty ("taxe d'abonnement")	196,572.44
Other taxes Bank interest paid	7,866.45 15.47
Other expenses	217,802.01
Total expenses	8,183,344.01
'	
Net investment income	9,258,092.59
Net realised gain/(loss) - on securities portfolio - on forward foreign exchange contracts	27,164,820.34 -31.31
- on foreign exchange	-103,633.95
Realised result	36,319,247.67
Net variation of the unrealised gain/(loss) - on securities portfolio	18,111,935.84
Result of operations	54,431,183.51
Dividends paid	-253,628.78
Reinvestments	2,050.97
Subscriptions	64,824,583.32
Redemptions	-102,863,152.92
Total changes in net assets	16,141,036.10
Total net assets at the beginning of the period	890,397,384.97
Total net assets at the end of the period	906,538,421.07

# Statement of net assets (in EUR)

as at 30th June 2024

Assets Securities portfolio at market value Cash at banks Receivable on issues of shares Income receivable on portfolio Prepaid expenses	554,806,694.33 22,990,156.37 53,058.69 342,587.94 3,685.99
Total assets  Liabilities Payable on redemptions of shares Expenses payable	578,196,183.32 46,076.22 926,990.86
Total liabilities	973,067.08
Net assets at the end of the period	577,223,116.24

### 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)
С	2,762,400.1847	EUR	178.87	494,115,541.67
D	42,513.4134	EUR	124.49	5,292,575.69
1	45,448.2662	EUR	1,712.17	77,814,998.88
			_	577,223,116.24

# Statement of operations and other changes in net assets (in EUR) from 1st January 2024 to 30th June 2024

Income	
Dividends, net	11,734,025.77
Bank interest	85,233.29
Total income	11,819,259.06
Expanses	
Expenses Management fees	4,743,279.98
Depositary fees	110,048.97
Banking charges and other fees	19,373.71
Transaction fees	259,364.13
Central administration costs	75,172.88
Professional fees	18,562.82
Other administration costs	56,363.46
Subscription duty ("taxe d'abonnement")	126,652.23
Other taxes Other expenses	5,148.84 139,066.06
·	
Total expenses	5,553,033.08
Net investment income	6,266,225.98
Net realised gain/(loss)	
- on securities portfolio	19,848,531.96
- on foreign exchange	-106,333.74
Realised result	26,008,424.20
Net variation of the unrealised gain/(loss)	
- on securities portfolio	24,827,511.33
Result of operations	50,835,935.53
Treath of Sportations	
Dividends paid	-192,126.82
Reinvestments	-
Subscriptions	38,531,526.06
Redemptions	-50,164,291.22
Total changes in net assets	39,011,043.55
Total Glanges III het assets	39,011,043.33
Total net assets at the beginning of the period	538,212,072.69
Total net assets at the end of the period	577,223,116.24

# Statistical information (in EUR) as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.202	24
	EUR	429,891,701.80	538,212,072.69	577,223,116.2	24
Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.20	24
C D I	EUR EUR EUR	132.93 99.24 1,260.37	163.24 117.96 1,557.67	178.6 124. 1,712.	49
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C D I		2,790,142.6514 38,828.5317 50,176.4184	168,596.7703 5,527.8817 5,171.9447	-196,339.2370 -1,843.0000 -9,900.0969	2,762,400.1847 42,513.4134 45,448.2662
TER per share clas 30.06.2024	s as at				(in %)
C D					2.02 2.02 1.38
Dividends paid		Currency	Dividend per share c	lass	Ex-dividend date
D		EUR		4.72	25.04.2024

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Invest	ments in se	ecurities			
Transfe	erable securiti	es admitted to an official stock exchange listing			
Shares					
CHF CHF	52,984 139,355	Co Financière Richemont SA Novartis AG Reg	7,033,607.80 8,285,856.29	7,717,429.28 13,918,332.85	1.34 2.41
			15,319,464.09	21,635,762.13	3.75
EUR	58,411	Adidas AG Reg	8,657,100.84	13,025,653.00	2.26
EUR	141,627	Airbus SE	14,776,854.15	18,165,079.02	3.15
EUR	41,543	Allianz SE Rag	8,355,995.11	10,780,408.50	1.87
EUR	29,851	ASML Holding NV	17,426,955.78	28,782,334.20	4.99
EUR EUR	3,788,737 189,172	Banco Santander Reg SA BNP Paribas SA A	17,759,768.21	16,407,125.58 11,261,409.16	2.84 1.95
EUR	276,166	Dassault Systemes SA	9,285,271.88 11,305,072.30	9,748,659.80	1.69
EUR	76,732	Elis SA	1,076,172.48	1,551,521.04	0.27
EUR	613,358	ENI SpA	8,858,286.76	8,804,140.73	1.53
EUR	34,879	EssilorLuxottica SA	6,790,175.21	7,017,654.80	1.22
EUR	434,256	Galp Energia SGPS SA B	8,721,791.03	8,563,528.32	1.48
EUR	168,454	Industria de Diseno Textil SA	4,613,271.66	7,809,527.44	1.35
EUR	7,946,804	Intesa Sanpaolo SpA	19,753,190.99	27,583,356.68	4.78
EUR	180,256	Kingspan Group	10,857,815.23 10,596,790.56	14,330,352.00	2.48
EUR EUR	286,838 97,409	Kion Group AG Legrand Holding SA	8,012,216.42	11,212,497.42 9,023,969.76	1.94 1.56
EUR	1,382	LVMH Moët Hennessy L Vuit SE	1,141,903.21	986,195.20	0.17
EUR	112,343	Mercedes-Benz Group AG Reg	6,736,962.17	7,253,987.51	1.26
EUR	267,749	Publicis Groupe SA	9,823,665.24	26,608,895.62	4.61
EUR	17,803	Schneider Electric SE	2,440,463.28	3,993,212.90	0.69
EUR	659,003	Shell Plc	14,483,300.10	22,139,205.79	3.84
EUR	80,642	Siemens Healthineers AG Reg	4,454,895.91	4,338,539.60	0.75
EUR	553,087	Stellantis NV	7,839,123.59	10,218,835.41	1.77
EUR	738,247	Stora Enso Oyj R	10,557,099.57	9,416,340.49	1.63
EUR EUR	49,622 299,925	Thales SA Totalenergies SE	8,095,658.61 13,933,927.17	7,418,489.00 18,694,325.25	1.29 3.24
EUR	629,398	Unicredit SpA Reg	7,414,240.97	21,780,317.79	3.24
EUR	377,027	Universal Music Group NV	7,451,657.76	10,473,810.06	1.81
EUR	163,851	Veolia Environnement SA	3,280,767.39	4,574,719.92	0.79
			264,500,393.58	351,964,091.99	60.98
GBP	600,255	BHP Group Ltd	16,098,483.27	16,024,564.83	2.78
NOK	1,835,351	Norsk Hydro ASA	11,868,823.02	10,695,605.22	1.85
SEK	521,444	Assa Abloy AB B	12,064,335.63	13,761,605.69	2.38
SEK	817,707	Atlas Copco AB A	10,851,528.06	14,348,505.74	2.49
SEK	312,426	Boliden AB	8,269,785.03 31,185,648.72	9,332,426.63	1.62
			•	37,442,538.06	6.49
USD	48,897	Accenture Plc	14,422,334.74	13,844,567.72	2.40
USD	19,168	Adobe Inc Reg	11,022,018.49	9,937,094.74	1.72
USD USD	13,385 12,710	Intuitive Surgical Inc Linde Plc	4,796,256.43 4,028,719.84	5,556,473.73 5,206,818.26	0.96 0.90
USD	212,882	Micron Technology Inc	12,358,448.97	26,129,497.44	4.53
USD	26,800	Microsoft Corp	10,106,967.85	11,177,920.87	1.94
USD	108,255	On Holding AG Partizsch	3,182,887.57	3,919,647.26	0.68
USD	215,641	Seagate Technology Hgs Plc	12,892,832.80	20,781,304.66	3.60
USD	13,225	ServiceNow Inc Reg	9,544,050.92	9,708,576.66	1.68
USD	55,749	Westinghouse Air Brak Tec Corp Reg	4,105,855.81	8,222,405.24	1.42
			86,460,373.42	114,484,306.58	19.83
Total s	hares		425,433,186.10	552,246,868.81	95.68

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

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

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

as at 30th June 2024

Currency Number / Description nominal value	Cost	Market value	% of total net assets *
Open-ended investment funds			
Investment funds (UCITS)			
EUR 2,152 Clartan Ethos Esg EURpe SAI & Mid I Cap	2,156,883.48	2,559,825.52	0.44
Total investment funds (UCITS)	2,156,883.48	2,559,825.52	0.44
Total investments in securities	427,590,069.58	554,806,694.33	96.12
Cash at banks		22,990,156.37	3.98
Other net assets/(liabilities)		-573,734.46	-0.10
Total		577,223,116.24	100.00
Total		577,223,116.24	_

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

# **Industrial and geographical classification of investments** as at 30th June 2024

Industrial	classification

(in percentage of net assets)

Technologies	22.55 %
Industrials	17.40 %
Cyclical consumer goods	16.47 %
Financials	15.48 %
Energy	10.09 %
Raw materials	8.78 %
Healthcare	4.12 %
Utilities	0.79 %
Investment funds	0.44 %
Total	96.12 %

## **Geographical classification**

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

France	17.48 %
United States of America	12.25 %
The Netherlands	11.72 %
Italy	10.08 %
Ireland	8.48 %
Germany	8.08 %
Sweden	6.49 %
United Kingdom	4.74 %
Switzerland	4.43 %
Spain	4.19 %
Australia	2.78 %
Norway	1.85 %
Finland	1.63 %
Portugal	1.48 %
Luxembourg	0.44 %
Total	96.12 %

# Statement of net assets (in EUR)

as at 30th June 2024

Assets Securities portfolio at market value Cash at banks Receivable on issues of shares Income receivable on portfolio Prepaid expenses	66,262,862.20 5,691,497.78 1,264.32 24,998.76 536.37
Total assets	71,981,159.43
<u>Liabilities</u> Bank overdrafts Expenses payable	359,070.37 126,825.44
Total liabilities	485,895.81
Net assets at the end of the period	71,495,263.62

### 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)
С	206,880.2494	EUR	318.97	65,988,496.22
D	2,298.4690	EUR	90.12	207,129.23
I	4,250.0921	EUR	1,246.95	5,299,638.17
				71,495,263.62

# Statement of operations and other changes in net assets (in EUR) from 1st January 2024 to 30th June 2024

Income Dividends, net Bank interest Other income	2,230,281.70 27,171.97 10,386.23
Total income	2,267,839.90
Expenses Management fees	646,216.15
Depositary fees	16,770.52
Banking charges and other fees	4,402.81
Transaction fees	40,762.38
Central administration costs	34,489.17
Professional fees	2,038.14
Other administration costs	22,981.51
Subscription duty ("taxe d'abonnement")	17,008.85
Other taxes	694.80
Other expenses	23,306.02
Total expenses	808,670.35
Net investment income	1,459,169.55
Net realised gain/(loss) - on securities portfolio	2,267,342.62
- on foreign exchange	6,524.46
Realised result	3,733,036.63
Net variation of the unrealised gain/(loss)	4 700 400 00
- on securities portfolio	-4,796,463.90
Result of operations	-1,063,427.27
Dividends paid	-7,574.48
Reinvestments	-
Subscriptions	2,163,008.07
Redemptions	-7,881,015.17
Total changes in net assets	-6,789,008.85
Total net assets at the beginning of the period	78,284,272.47
Total net assets at the end of the period	71,495,263.62

## Statistical information (in EUR)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.202	24
	EUR	66,678,126.41	78,284,272.47	71,495,263.6	62
Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.202	24
C D I	EUR EUR EUR	281.08 85.00 1,088.54	324.13 94.85 1,263.20	318.9 90. <sup>-</sup> 1,246.9	12
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C D I		220,527.4736 2,281.4690 5,215.7953	6,323.4401 17.0000 82.7358	-19,970.6643 -1,048.4390	206,880.2494 2,298.4690 4,250.0921
TER per share clas 30.06.2024	s as at				(in %)
C D					2.11 2.11 1.47
Dividends paid		Currency	Dividend per share cl	ass	Ex-dividend date
D		EUR	3	3.32	25.04.2024

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
	ments in se				
Transfe	erable securiti	es admitted to an official stock exchange listing			
Shares					
CHF	15,343	Co Financière Richemont SA	1,720,532.70	2,234,797.63	3.13
CHF	1,375	Geberit AG Reg	721,201.84	757,981.59	1.06
CHF	7,950	Swatch Group AG	2,182,234.39	1,519,595.49	2.12
			4,623,968.93	4,512,374.71	6.31
EUR	80,324	Alstom	1,811,060.87	1,261,086.80	1.76
EUR	20,605	Amundi SA	1,194,161.29	1,241,451.25	1.74
EUR	15,633	Arkema	1,349,975.37	1,268,617.95	1.77
EUR	381	ASML Holding NV	369,055.23	367,360.20	0.51
EUR	136,389	Ayvens SA	1,650,473.78	738,546.44	1.03
EUR EUR	6,138 15,275	Bastide Le Confort Medical SA BioMerieux SA	154,208.46	111,097.80	0.15
EUR	24,690	BNP Paribas SA A	1,562,435.80 1,209,864.12	1,355,656.25 1,469,795.70	1.90 2.06
EUR	78,206	Bouygues SA	2,477,994.82	2,343,833.82	3.28
EUR	20,145	Cie de Saint-Gobain SA	1,109,984.03	1,462,929.90	2.05
EUR	55,202	Crédit Agricole SA	580,409.09	703,273.48	0.98
EUR	19,818	Danone	1,228,935.34	1,131,211.44	1.58
EUR	10,320	Dassault Aviation SA	1,228,227.20	1,750,272.00	2.45
EUR	51,475	Elis SA	722,767.98	1,040,824.50	1.46
EUR	129,973	ENI SpA	1,837,625.31	1,865,632.44	2.61
EUR	8,097	Euronext NV	731,825.48	700,390.50	0.98
EUR	89,480	Forvia SE	1,790,212.48	989,201.40	1.38
EUR EUR	12,531	Gaztransport et technigaz SA	883,855.27	1,527,528.90	2.14
EUR	81,469 15,802	Imerys SA Industria de Diseno Textil SA	2,816,100.35 728,536.99	2,735,729.02 732,580.72	3.83 1.02
EUR	27,035	Kingspan Group	1,688,997.11	2,149,282.50	3.01
EUR	22,093	Kion Group AG	899,546.59	863,615.37	1.21
EUR	11,369	Legrand Holding SA	912,504.76	1,053,224.16	1.47
EUR	6,813	Pernod-Ricard SA	1,100,195.94	863,207.10	1.21
EUR	10,829	Publicis Groupe SA	592,364.07	1,076,186.02	1.50
EUR	30,172	Renault SA	983,762.49	1,443,428.48	2.02
EUR	46,664	Rexel SA	1,009,142.74	1,127,402.24	1.58
EUR	11,038	Rémy Cointreau SA	1,157,534.70	859,860.20	1.20
EUR	56,960	Shell Pic	1,243,214.68	1,913,571.20	2.68
EUR	183,363	SMCP SA	1,231,488.88	341,055.18	0.48
EUR EUR	31,493 10,318	Société Générale SA Soitec	801,534.49 1,506,523.39	690,326.56 1,075,135.60	0.97 1.50
EUR	1,791	Sopra Steria Group SA	394,942.14	324,350.10	0.45
EUR	10,370	STEF SA	695,575.77	1,244,400.00	1.74
EUR	81,235	Stellantis NV	1,137,614.83	1,500,897.86	2.10
EUR	52,201	STMicroelectronics NV	2,276,105.43	1,924,911.88	2.69
EUR	95,173	Technip Energies NV	1,225,064.63	1,992,922.62	2.79
EUR	31,644	Totalenergies SE	1,597,278.91	1,972,370.52	2.76
EUR	55,099	Veolia Environnement SA	1,214,374.49	1,538,364.08	2.15
EUR	42,027	Verallia SA Reg S	1,569,459.63	1,423,874.76	1.99
			48,674,934.93	50,175,406.94	70.18
GBP	392,000	Page Gr Plc	2,061,984.31	1,967,204.26	2.75
NOK	280,948	Norsk Hydro ASA	1,551,360.72	1,637,239.36	2.29
RON	222,908	Banca Transilvania SA	431,674.13	1,433,020.94	2.00
SEK SEK	54,596 53,040	Assa Abloy AB B Munters Group AB B Reg	1,453,715.21	1,440,861.58	2.01
SEK	53,040	WIGHTELS GLOUP AD D Key	337,732.27	933,509.25	1.31
			1,791,447.48	2,374,370.83	3.32

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

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

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD USD	8,398 874	Accenture Plc Linde Plc	2,489,991.81 359,097.16	2,377,787.59 358,045.57	3.33 0.50
030	074	Linde Fic	2,849,088.97	2,735,833.16	3.83
Total sl	hares		61,984,459.47	64,835,450.20	90.68
Open-e	nded investm	ent funds			
Investn	nent funds (U	CITS)			
EUR	1,200	Clartan Ethos Esg EURpe SAI & Mid I Cap	1,200,000.00	1,427,412.00	2.00
Total in	vestment fun	ds (UCITS)	1,200,000.00	1,427,412.00	2.00
Total in	vestments in se	ecurities	63,184,459.47	66,262,862.20	92.68
Cash at	banks			5,691,497.78	7.96
Bank ov	verdrafts			-359,070.37	-0.50
Other n	et assets/(liabil	lities)		-100,025.99	-0.14
Total	,	•		71,495,263.62	100.00

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

# **Industrial and geographical classification of investments** as at 30th June 2024

1.5 -1 4		-:::	.4:
Industria	า ตาลรร	SITICA	ition

(in percentage of net assets)

Industrials	26.71 %
Cyclical consumer goods	13.75 %
Energy	12.98 %
Raw materials	10.38 %
Financials	10.19 %
Technologies	8.48 %
Non-cyclical consumer goods	3.99 %
Utilities	2.15 %
Healthcare	2.05 %
Investment funds	2.00 %
Total	92.68 %

### **Geographical classification**

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

France	53.37 %
Ireland	6.34 %
Switzerland	6.31 %
The Netherlands	6.28 %
United Kingdom	5.93 %
Sweden	3.32 %
Italy	2.61 %
Norway	2.29 %
Luxembourg	2.00 %
Romania	2.00 %
Germany	1.21 %
Spain	1.02 %
Total	92.68 %

# Statement of net assets (in EUR)

as at 30th June 2024

Assets Securities portfolio at market value Cash at banks Receivable on issues of shares Income receivable on portfolio Prepaid expenses  Total assets	39,868,987.33 3,583,536.49 1,036.37 96,724.56 312.95 43,550,597.70
<u>Liabilities</u> Expenses payable Total liabilities	64,959.47 64,959.47
Net assets at the end of the period	43,485,638.23

#### 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)
С	278,914.8808	EUR	135.55	37,808,035.45
D	559.0008	EUR	97.06	54,256.77
1	77.2335	EUR	72,809.67	5,623,346.01
				43,485,638.23

# Statement of operations and other changes in net assets (in EUR) from 1st January 2024 to 30th June 2024

Income Dividends, net Interest on bonds and other debt securities, net Bank interest	589,135.95 174,518.37 20,063.67
Total income	783,717.99
Expenses Management fees Depositary fees Banking charges and other fees Transaction fees Central administration costs Professional fees Other administration costs Subscription duty ("taxe d'abonnement") Other taxes	325,552.01 9,787.67 2,018.24 25,682.74 29,864.45 1,492.99 19,498.66 9,262.81 133.87
Other expenses	11,612.91
Total expenses	434,906.35
Net investment income	348,811.64
Net realised gain/(loss) - on securities portfolio - on foreign exchange  Realised result	1,863,402.09 1,896.15 2,214,109.88
Net variation of the unrealised gain/(loss) - on securities portfolio	168,848.16
Result of operations	2,382,958.04
Dividends paid	-1,039.64
Reinvestments	-
Subscriptions	2,808,921.94
Redemptions	-7,474,923.17
Total changes in net assets	-2,284,082.83
Total net assets at the beginning of the period	45,769,721.06
Total net assets at the end of the period	43,485,638.23

# Statistical information (in EUR) as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.202	24
	EUR	39,831,078.15	45,769,721.06	43,485,638.2	23
Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.202	24
C D I	EUR EUR EUR	117.52 87.45 62,630.10	128.70 93.94 68,949.88	135.5 97.0 72,809.6	06
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C D I		310,805.3182 551.0008 82.9216	17,870.6108 10.0000 23.3065	-49,761.0482 -2.0000 -28.9946	278,914.8808 559.0008 77.2335
TER per share clas 30.06.2024	s as at				(in %)
C D I					1.95 1.96 1.43
Dividends paid		Currency	Dividend per share cl	ass	Ex-dividend date
D		EUR	,	1.88	25.04.2024

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

as at 30th June 2024

CHF	Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Shares   CHF	Invest	ments in se	ecurities			
CHF         5.821         Co. Financiere Richemont SA         678.984.66         847.882.67         1.930.417.30         2.23           EUR         10.407         Novarits AG Reg         1,364.872.51         1,3864.872.51         1,887.280.63         4.3           EUR         12,390         Arcadis NV         493,7776.08         722.888.50         1.6           EUR         11,328         Bouygues SA         335,124.50         338.440.22         0.7           EUR         31,328         Bouygues SA         335,124.50         338.440.22         0.7           EUR         4,343         Boung Berland Felekom AG Reg         722,885.77         787.305.44         0.2           EUR         6,856         Edemed SA         551,276.78         897.305.44         0.2           EUR         6,161         Els SA         551,276.78         809.393.35         1.8           EUR         5,171         Gaztransport et technigaz SA         300.956.24         630.344.90         1.4           EUR         5,171         Gaztransport et technigaz SA         300.956.24         630.344.90         1.4           EUR         1,164         Permod-Ricard SA         216,664.29         104.211.80         0.4           EUR         1,25	Transfe	rable securiti	es admitted to an official stock exchange listir	<u>ıg</u>		
CHF	Shares					
EUR 12,390 Arcadis NV 493,776.08 72,568.50 1.6 EUR 8,008 BioMerieux SA 772,695.61 732,686.50 1.6 EUR 11,326 Bouygues SA 335,124.50 338,402.20 0.7 EUR 37,40 Deutscher Telekom AG Reg 782,686.50 1.6 EUR 37,40 Deutscher Telekom AG Reg 782,686.50 1.6 EUR 37,40 Deutscher Telekom AG Reg 782,686.50 1.6 EUR 37,40 Deutscher Telekom AG Reg 782,686.50 782,686.50 782,686.40 1.0 EUR 37,40 Deutscher Telekom AG Reg 782,686.50 782,686.50 782,686.40 1.0 EUR 37,40 Deutscher Telekom AG Reg 782,686.50 782,686.50 782,686.40 1.0 EUR 40,146 EIE SA SA 551,276.78 187,386.48 20.0 EUR 56,386 EIN SpA 781,447.73 800,383.35 18. EUR 56,386 EIN SpA 781,447.73 803,383.35 18. EUR 56,386 EIN SpA 781,447.73 803,383.35 18. EUR 51,71 Gaztransport of techniqaz SA 380,956.24 630,344.90 14. EUR 1,464 Permod-Ricard SA 216,664.29 184,221.80 0.4 EUR 1,464 Permod-Ricard SA 216,664.29 184,221.80 0.4 EUR 1,464 Permod-Ricard SA 216,664.29 184,221.80 0.4 EUR 7,236 Publicios Groupe SA 652,662.48 719,113.68 1.6 EUR 1,464 Permod-Ricard SA 51,476.40 1.0 EUR 1,464 Permod-Ricard SA 52,476.40 1.0 EUR 1,465 Spa 54,476 Permod-Ricard SA 53,478.00 1.0 EUR 1,464 Permod-Ricard SA 53,478.00 1.0 EUR 1,465 Spa 54,476 Permod-Ricard SA 53,478.00 1.0 EUR 1,465 Spa 54,476 Permod-Ricard SA 53,478.00 1.0 EUR 1,466 Permod-Ricard SA 53,478.00 1.0 EUR 1,467 Permod-Ricard SA 54,478.00 1.0 EUR 1,467 Permod-Ricard SA 54,478.00 1.0 EUR 1,467 Permod-Ricard SA 54,478.00 1.0 EUR 1,467 Per				678,594.46	847,862.67	1.95
EUR         12.300         Arcadis NV         493,770.08         723,988.50         1.8           EUR         13.08         Bokeneroux SA         772,595.51         710,710.00         1.6           EUR         3.792         Danone         218,833.57         339,400.22         0.7           EUR         3.792         Danone         218,833.57         879,396.44         2.0           EUR         6.866         Edemed SA         362,089.70         270,194.96         0.6           EUR         40,146         Elies SA         551,276.78         811,752.12         1.8           EUR         6,638         EWN SA         781,447.73         811,752.12         1.8           EUR         6,638         EWN SA         781,447.73         811,752.12         1.8           EUR         8,638         EWN SA         781,447.73         803,933.35         1.8           EUR         8,638         EWN SA         781,447.73         803,933.35         1.8           EUR         1,044         Kingspan Group         638,871.69         833,478.00         1.9           EUR         1,179         Physmien SA         225,622.48         631,4221.50         0.4           EUR         1,	CHF	10,407	Novartis AG Reg			2.39
EUR         8.008         BioMerieux SA         772,595.51         710,710.00         1.6           EUR         3.792         Denone         218,393.37         216,447.36         0.5           EUR         3.7450         Deutsche Telekom AG Reg         762,393.57         216,447.36         0.5           EUR         6.856         Edenred SA         362,069.70         270,194.96         0.6           EUR         40,146         Elis SA         551,276.78         811,752.21         1.8           EUR         56,388         EN SpA         781,447.73         809,393.35         1.8           EUR         51,771         Gaztransport et technigaz SA         300,956.24         630,304.90         1.4           EUR         51,771         Gaztransport et technigaz SA         300,956.24         630,304.90         1.4           EUR         11,731         Pysmian SpA         216,654.29         183,271.00         1.4           EUR         11,731         Pysmian SpA         322,366.83         801,755.02         1.5           EUR         11,731         Pysmian SpA         432,236         183,276.00         1.4           EUR         1,650.05         Pysmian SpA         432,236         183,276.00         <						4.34
EUR         13,265         Bouygues SA         385,124.50         393,400.22         0.77           EUR         37,435         Deutsche Telekom AG Reg         762,838.57         879,396.44         2.0           EUR         6,856         Ederned SA         362,096.70         270,194.66         0.6           EUR         40,146         Elis SA         551,276.78         811,752.12         1.8           EUR         56,388         EUR Sh.89         7781,447.73         809,393.35         1.8           EUR         8,035         EUR DELONARY         636,304.35         746,927.50         1.7           EUR         1,048         Kingspan Group         638,871.69         833,478.00         1.4           EUR         1,454         Fromod-Ricard SA         216,554.20         861,755.62         1.5           EUR         1,791         Prysmian SpA         392,326.88         681,755.62         1.5           EUR         1,194         Rubics SCA         421,402.02         313,544.40         0.7           EUR         1,194         Rubics SCA         421,402.02         313,544.40         0.7           EUR         1,894         Spic SAS         376,642.55         42,74         1.3      <						1.69
EUR         37,452         Deutsche Telekom AG Reg         76,283,657         216,447,36         0.5           EUR         6,856         Edented SA         362,099,70         270,194,96         0.6           EUR         40,146         Elis SA         551,276,78         811,752,12         1.8           EUR         50,388         EN SAB         51,276,78         811,752,25         1.7           EUR         5,174         Gaztransport et technigaz SA         380,956,24         630,344,90         1.9           EUR         1,144         Permod-Ricard SA         216,554,29         184,221,80         1.9           EUR         1,291         Pyrmian SpA         382,236,68         81,752,20         1.7           EUR         7,236         Publicia Groupe SA         625,552,48         719,113,68         1.6           EUR         1,940         Publicia Groupe SA         421,402,20         1.9         1.7           EUR         1,940         Publicia Groupe SA         421,402,20         1.7         1.1         1.6           EUR         1,940         Publicia Groupe SA         421,402,20         1.7         1.1         1.6           EUR         1,940         SASA         376,462,53				,		0.78
EUR         6,866         Edonrod SA         362,069.70         270,194.96         0.6           EUR         40,146         Elis SA         781,477.73         803,933.35         1.8           EUR         56,388         ENI SpA         781,447.73         809,393.35         1.8           EUR         5,171         Gaztransport et technigaz SA         380,956.24         630,344.90         1.4           EUR         10,484         Kingspan Group         638,871.69         833,476.00         1.9           EUR         11,791         Pysmian SpA         216,654.29         184,221.80         0.4           EUR         11,791         Pysmian SpA         392,326.68         681,756.62         1.5           EUR         7,236         Publicis Groupe SA         652,562.48         719,113.68         1.6           EUR         1,940         Schneider Electric SE         165,005.13         202,767.20         0.4           EUR         1,940         Schneider Electric SE         165,005.13         202,767.20         0.4           EUR         1,841         Spie SAS         376,462.55         622,092.48         1.4           EUR         1,841         Spie SAS         376,462.55         622,092.48 <t< td=""><td></td><td></td><td></td><td></td><td></td><td>0.50</td></t<>						0.50
EUR         40,146         Elis SA         551,276.78         811,752.12         1.8           EUR         8,635         EUR onex NV         636,304.35         746,927.50         1.7           EUR         1,044         Kingspan Group         638,871.69         833,478.00         1.9           EUR         1,454         Pernod-Ricard SA         380,956.42         630,344.90         1.4           EUR         1,454         Pernod-Ricard SA         216,654.29         184,221.80         0.4           EUR         1,1791         Prysmian SpA         392,256.68         861,755.62         1.5           EUR         7,236         Publicis Groupe SA         652,562.48         719,113.68         1.6           EUR         11,940         Rubic SCA         421,402.02         313,544.40         0.7           EUR         16,869         Shell Pic         471,175.38         566,378.11         1.3           EUR         16,869         Shell Pic         471,175.38         366,378.11         1.3           EUR         16,869         Shell Pic         471,175.38         366,378.11         1.3           EUR         16,269         Stell Pic         471,175.38         366,378.11         1.3			•			2.02
EUR         56,38b         EN SpA         781,447.73         8003,393,35         1.8           EUR         5,171         Gaztrasport et technigaz SA         380,966,24         630,344,90         1.4           EUR         10,484         Kingspan Group         638,871.69         833,478.00         1.9           EUR         11,454         Pernod-Ricard SA         216,654.29         184,221.80         0.4           EUR         11,791         Prysmian SpA         323,266.8         681,755.62         1.5           EUR         7,236         Publicis Groupe SA         652,562.48         719,113.68         1.6           EUR         19,40         Mobis SCA         421,402.02         313,544.40         0.7           EUR         19,40         Schneider Electric SE         156,005.13         202,767.20         0.4           EUR         18,416         Spie SAS         376,462.55         622,092.48         1.4           EUR         18,416         Spie SAS         376,462.55         622,092.48         1.4           EUR         1,526         Technip Energies NV         490,466.33         681,952.98         1.5           EUR         1,267         Technip Energies NV         490,466.33         478,149.36 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.62</td>						0.62
EUR         8,635         Euronekt NV         636,304.35         746,927.50         1.7           EUR         1,144         ROBARD Group         638,871.69         833,478.00         1.9           EUR         1,454         Permod-Ricard SA         216,654.29         184,221.80         0.4           EUR         1,1791         Prysmian SpA         392,326.68         681,755.62         1.5           EUR         7,236         Publicis Groupe SA         625,622.48         719,113.68         1.6           EUR         11,940         Rubis SCA         421,402.02         313,544.40         0.7           EUR         904         Schneider Electric SE         166,005.13         202,767.20         0.4           EUR         18,465         Shel Pic         471,175.38         566,378.11         1.3           EUR         18,465         Shel Pic         471,175.38         566,378.11         1.3           EUR         18,476         Shel Shel Pic         471,175.39         566,378.11         1.3           EUR         18,476         STEF SA         359,825.03         531,480.00         1.2           EUR         18,474         Thales SA         471,199.79         709,826.00         16				-		
EUR         5,171         Gaztransport et techniqaz SA         380,956,24         630,344,90         1.4           EUR         1,454         Pernod-Ricard SA         216,654,29         184,221,80         0.4           EUR         1,754         Pernod-Ricard SA         216,654,29         184,221,80         0.4           EUR         7,236         Publicis Groupe SA         662,562,48         719,113,68         1.6           EUR         19.94         Rubis SCA         421,002,02         313,544,40         0.7           EUR         19.94         Schneider Electric SE         165,005,13         202,767,20         0.4           EUR         16,859         Shell Plc         471,753,8         566,378,11         1.3           EUR         18,416         Spie SAS         376,482,25         622,092,48         1.4           EUR         18,416         Spie SAS         376,482,55         622,092,48         1.4           EUR         18,416         Spie SAS         376,482,55         622,092,48         1.4           EUR         18,416         Spie SAS         376,482,55         622,092,48         1.4           EUR         19,24         Trinsier SA         490,466,33         681,952,98         1.5						1.72
EUR         14,544         Pemod-Ricard SA         216,654.29         184,221.80         0.4           EUR         7,236         Publicis Groupe SA         652,562.48         719,113.68         1.6           EUR         11,940         Rubis SCA         421,402.02         313,544.40         0.7           EUR         19.04         Schnielder Electric SE         16,500.13         202,767.20         0.4           EUR         18,685         Shell Ple         471,175.38         566,378.11         1.3           EUR         18,416         Spic SAS         376,462.55         622,092.48         1.4           EUR         4,249         STEF SA         358,250.3         531,480.00         1.2           EUR         32,267         Technip Energies NV         480,466.33         681,952.98         1.5           EUR         1,2610         Totalenergies SE         684,751.25         785,981.30         1.8           EUR         17,212         Universal Music Group NV         340,626.33         478,149.36         1.1           EUR         15,589         40,244         AstraZeneca Plc         684,751.25         785,981.30         1.8           EUR         17,212         Universal Music Group NV         340,62	EUR		Gaztransport et technigaz SA	380,956.24	630,344.90	1.45
EUR         11,791         Pysmian SpA         392,326,68         681,755,62         1.5           EUR         11,940         Rubis SCA         421,402,02         313,544,40         0.7           EUR         904         Schneider Electric SE         166,005,13         202,767,20         0.4           EUR         16,859         Shell PF         471,175,38         566,378,11         1.3           EUR         18,416         Spie SAS         376,462,55         622,092,48         1.4           EUR         4,429         STEF SA         359,825,03         531,400,00         1.2           EUR         4,429         Trechin Energies NV         480,466,35         681,952,98         1.5           EUR         1,2610         Totalenergies SE         684,751,125         785,991,30         1.8           EUR         17,212         Universal Music Group NV         340,626,33         478,149,36         1.1           EUR         17,518         Veolia Environnement SA         355,696,93         355,696,93         1.25           EUR         17,219         AstraZeneca Pic         562,477,64         614,240,34         1.4           GBP         4,214         AstraZeneca Pic         562,477,64         614,240,34<						1.92
EUR         7,236         Publicis Groupe SA         652,562.48         719,113,68         1.6           EUR         10,904         Rubis SCA         421,402.02         313,544.40         0.7           EUR         904         Schneider Electric SE         165,005.13         202,767.20         0.4           EUR         16,859         Shell Plc         471,175.38         566,378.11         1.3           EUR         18,416         Spie SAS         376,462.55         622,092.48         1.4           EUR         4,429         STEF SA         359,825.03         531,480.00         1.2           EUR         4,748         Thales SA         471,197.97         709,826.00         1.6           EUR         12,610         Totalenergies SE         684,751.25         785,981.20         1.8           EUR         17,212         Universal Music Group NV         340,626.33         478,149.36         1.1           EUR         15,589         Veolia Environnement SA         355,896.93         435,244.88         1.0           EUR         11,399         Bakkafrost PIF Reg         613,020.65         541,415.43         1.2           GBP         4,214         Astrazeneca PIc         562,477.64         614,220.34 <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.42</td>						0.42
EUR         11,940         Rubis SCA         421,402,02         313,544.40         0.7           EUR         16,859         Shell Pic         165,005.13         202,767.20         0.4           EUR         16,859         Shell Pic         471,175.38         566,378.11         1.3           EUR         18,416         Spie SAS         376,462.55         622,092.48         1.4           EUR         4,478         STEF SA         359,825.03         531,480.00         1.2           EUR         32,567         Technip Energies NV         480,466.33         681,952.98         1.5           EUR         1,2610         Totalenergies SE         684,751.25         785,981.30         1.8           EUR         12,610         Totalenergies SE         684,751.25         785,981.30         1.8           EUR         17,212         Universal Music Group NV         340,626.33         478,149.36         1.1           EUR         1,575,899         Veolia Environnement SA         355,696.93         435,244.88         1.0           GBP         4,214         Astrazeneca Pic         562,477.64         614,240.34         1.4           GBP         11,898         Reix Pic         353,878.95         510,765.33						1.65
EUR         904 Schneider Electric SE         165,005,13 b,13 b,202,767,20 b,24 b,175,38 b,566,378.11 1,3 a,202,767,20 b,14 l,175,38 b,566,378.11 1,3 a,202,767,20 b,14 l,2 b,2 b,2 b,2 b,2 b,2 b,2 b,2 b,2 b,2 b						0.72
EUR         18,416         Spie SAS         376,482.55         622,092.48         1.4           EUR         4,29         STEF SA         359,825.03         531,480.00         1.2           EUR         32,567         Technip Energies NV         480,466.33         681,952.98         1.5           EUR         1,741         Thales SA         471,199.79         709,826.00         1.6           EUR         12,610         Totalenergies SE         684,751.25         785,981.30         1.8           EUR         17,212         Universal Music Group NV         340,626.33         478,149.36         1.1           EUR         15,589         Veolia Environnement SA         353,696.93         435,244.88         1.0           GBP         4,214         AstraZeneca Plc         562,477.64         614,240.34         1.4           GBP         1,1,898         Relx Plc         353,878.95         510,765.93         1.1           GBP         1,1,898         Assa Abloy AB B         552,477.64         614,240.34         1.4           GBF         1,1,899         Bakkafrost P/F Reg         613,020.65         541,415.43         1.2           SEK         20,988         Assa Abloy AB B         558,130.12         553,901	EUR	904				0.47
EUR         4 429         STEF SA         35,825,03         531,480.00         1.2           EUR         32,567         Technip Energies NV         480,466.33         681,952,98         1.5           EUR         4,748         Thales SA         471,199.79         709,826.00         1.6           EUR         12,610         Totalenergies SE         684,751.25         785,981.30         1.8           EUR         17,212         Universal Music Group NV         340,626.33         478,149.36         1.1           EUR         15,589         Veolia Environnement SA         355,696.93         435,244.88         1.0           GBP         4,214         AstraZeneca Plc         562,477.64         614,240.34         1.4           GBP         11,898         Relx Plc         353,878.95         510,765.93         1.1           GBP         11,399         Bakkafrost P/F Reg         613,020.65         541,415.43         1.2           SEK         20,988         Assa Abloy AB B         558,130.12         563,901.44         1.2           SEK         20,988         Assa Abloy AB B         558,130.12         563,901.44         1.2           SEK         20,988         Assa Abloy AB B         554,136.53         1.5					,	1.30
EUR         32,567         Technip Energies NV         480,466.33         681,952.98         1.5           EUR         4,748         Thales SA         471,199.79         709,826.00         1.6           EUR         12,610         Totalenergies SE         684,751.25         785,981.30         1.8           EUR         17,212         Universal Music Group NV         340,626.33         478,149.36         1.1           EUR         15,589         Veolia Environnement SA         355,996.93         435,244.88         1.0           GBP         4,214         AstraZeneca PIc         562,477.64         614,240.34         1.4           GBP         11,898         Relx PIc         353,3678.95         510,765.93         1.1           SEK         20,988         Assa Abloy AB B         558,130.12         553,901.44         1.2           SEK         20,988         Assa Abloy AB B         558,130.12         553,901.44         1.2           SEK         30,795         Essity AB B Reg         708,820.75         736,223.50         1.6           SEK         30,795         Essity AB B Reg         558,130.12         553,901.44         1.2           USD         2,388         Becton Dickinson & Co         523,938.27			•	,		
EUR         4,748         Thales SA         471,199.79         709,826.00         1.6           EUR         12,610         Totalenergies SE         684,751.25         785,981.30         1.8           EUR         17,212         Universal Music Group NV         340,628.33         478,149.36         1.1           EUR         15,589         Veolia Environnement SA         355,696.93         435,244.88         1.0           GBP         4,214         AstraZeneca Plc         562,477.64         614,240.34         1.4           GBP         11,898         Relx Plc         353,878.95         510,765.93         1.1           OK         11,399         Bakkafrost P/F Reg         613,020.65         541,415.43         1.2           SEK         20,988         Assa Abloy AB B         558,130.12         553,901.44         1.2           SEK         20,988         Assa Abloy AB B         274,505.06         269,251.39         0.6           SEK         30,3795         Essity AB B Reg         708,820.75         736,223.50         1.6           USD         2,388         Becton Dickinson & Co         523,938.27         520,809.52         1.2           USD         400         Microsoft Corp         369,180.47						1.22
EUR         17,212         Universal Music Group NV         340,626.33         478,149.36         1.1           EUR         15,589         Veolia Environnement SA         355,696.993         435,244.88         1.0           GBP         4,214         AstraZeneca Plc         562,477.64         614,240.34         1.4           GBP         11,898         Relx Plc         353,878.95         510,765.93         1.1           NOK         11,399         Bakkafrost P/F Reg         613,020.65         541,415.43         1.2           SEK         20,988         Assa Abloy AB B         558,130.12         553,901.44         1.2           SEK         30,795         Esity AB B Reg         574,505.06         269,251.39         0.6           SEK         30,795         Esity AB B Reg         708,820.75         736,223.50         1.6           USD         2,388         Becton Dickinson & Co         523,938.27         520,809.52         1.2           USD         4,030         IBM Corp         483,758.30         650,418.53         1.5           USD         10,893         Service Corp Intl         715,906.02         723,048.80         1.6           USD         10,893         Service Corp Intl         715,906.02						1.63
EUR         15,589         Veolia Environnement SA         355,696.93         435,244.88         1.0           GBP         4,214         AstraZeneca Plc         562,477.64         614,240.34         1.4           GBP         11,898         Relx Plc         353,878.95         510,765.93         1.1           NOK         11,399         Bakkafrost P/F Reg         613,020.65         541,415.43         1.2           SEK         20,988         Assa Abloy AB B         558,130.12         553,901.44         1.2           SEK         14,452         Epiroc AB A         274,505.06         269,251.39         0.6           SEK         30,795         Essity AB B Reg         78,820.75         736,223.50         1.6           USD         2,388         Becton Dickinson & Co         523,938.27         520,809.52         1.2           USD         4,030         IBM Corp         483,758.30         650,418.53         1.5           USD         5,357         Ralph Lauren Corp A         520,345.51         875,136.64         2.0           USD         5,641         Vestinghouse Air Brak Tec Corp Reg         410,844.74         831,989.59         1.9           USD         5,641         Vestinghouse Air Brak Tec Corp Reg         <	EUR	12,610		684,751.25	785,981.30	1.81
Separation			•		·	1.10
GBP GBP         4,214 L1,898         AstraZeneca Plc Relx Plc         562,477.64 333,878.95         614,240.34 510,765.93         1.4 4,240.34 1.4 333,878.95         1.4 510,765.93         1.1 510,765.93         1.1 510,765.93         1.1 510,765.93         1.1 510,765.93         1.1 510,765.93         1.1 510,765.93         1.1 510,765.93         1.1 510,765.93         1.1 510,765.93         1.2 525,765.93         1.2 525,775,765.93         1.2 525,775,774,775,774         1.2 525,774,765,765,774,774,775,774         1.2 525,774,774,775,774,774,775,774,774,774,77	EUR	15,589	Veolia Environnement SA			1.00
GBP         11,898         Relx Plc         353,878.95         510,765.93         1.1           NOK         11,399         Bakkafrost P/F Reg         613,020.65         541,415.43         1.2           SEK         20,988         Assa Abloy AB B         558,130.12         553,901.44         1.2           SEK         14,452         Epiroc AB A         274,505.06         269,251.39         0.6           SEK         30,795         Essity AB B Reg         708,820.75         736,223.50         1.6           USD         2,388         Becton Dickinson & Co         523,938.27         520,809.52         1.2           USD         4,030         IBM Corp         483,758.30         650,418.53         1.5           USD         5,357         Ralph Lauren Corp A         369,180.47         408,744.87         0.9           USD         10,893         Service Corp Intl         715,906.02         723,048.80         1.6           USD         5,641         Westinghouse Air Brak Tec Corp Reg         410,844.74         831,989.59         1.9           Total shares           EUR         1,000,000         Arcadis NV 4.875% 23/28.02.28         991,152.00         1,030,130.00         2.3           EUR	CDD	4 214	Actro Zonogo Dio			
NOK         11,399         Bakkafrost P/F Reg         613,020.65         541,415.43         1.2           SEK         20,988         Assa Abloy AB B         558,130.12         553,901.44         1.2           SEK         14,452         Epiroc AB A         274,505.06         269,251.39         0.6           SEK         30,795         Essity AB B Reg         708,820.75         736,223.50         1.6           USD         2,388         Becton Dickinson & Co         523,938.27         520,809.52         1.2           USD         4,030         IBM Corp         483,758.30         650,418.53         1.5           USD         980         Microsoft Corp         369,180.47         408,744.87         0.9           USD         5,357         Ralph Lauren Corp A         520,345.51         875,136.64         2.0           USD         10,893         Service Corp Intl         715,906.02         723,048.80         1.6           USD         5,641         Westinghouse Air Brak Tec Corp Reg         410,844.74         831,989.59         1.9           Total shares           EUR         1,000,000         Arcadis NV 4.875% 23/28.02.28         991,152.00         1,030,130.00         2.3           EUR						1.41
SEK         20,988         Assa Abloy AB B         558,130.12         553,901.44         1.2           SEK         14,452         Epiroc AB A         274,505.06         269,251.39         0.6           SEK         30,795         Essity AB B Reg         708,820.75         736,223.50         1.6           USD         2,388         Becton Dickinson & Co         523,938.27         520,809.52         1.2           USD         4,030         IBM Corp         483,758.30         650,418.53         1.5           USD         980         Microsoft Corp         369,180.47         408,744.87         0.9           USD         5,357         Ralph Lauren Corp A         520,345.51         875,136.64         2.0           USD         10,893         Service Corp Intl         715,906.02         723,048.80         1.6           USD         5,641         Westinghouse Air Brak Tec Corp Reg         410,844.74         831,989.59         1.9           Total shares           Bonds           EUR         1,000,000         Arcadis NV 4.875% 23/28.02.28         991,152.00         1,030,130.00         2.3           EUR         800,000         Arval Serv Lease SA 4.125% EMTN 23/13.04.26         800,320.00         802,652.00 <td></td> <td></td> <td></td> <td>916,356.59</td> <td>1,125,006.27</td> <td>2.59</td>				916,356.59	1,125,006.27	2.59
SEK         14,452         Epiroc AB A         274,505.06         269,251.39         0.6           SEK         30,795         Essity AB B Reg         708,820.75         736,223.50         1.6           USD         2,388         Becton Dickinson & Co         523,938.27         520,809,52         1.2           USD         4,030         IBM Corp         483,758.30         650,418.53         1.5           USD         980         Microsoft Corp         369,180.47         408,744.87         0.9           USD         5,357         Ralph Lauren Corp A         520,345.51         875,136.64         2.0           USD         10,893         Service Corp Intl         715,906.02         723,048.80         1.6           USD         5,641         Westinghouse Air Brak Tec Corp Reg         410,844.74         831,989.59         1.9           Total shares           Bonds           EUR         1,000,000         Arcadis NV 4.875% 23/28.02.28         991,152.00         1,030,130.00         2.3           EUR         800,000         Arval Serv Lease SA 4.125% EMTN 23/13.03.22         800,320.00         802,652.00         1.8           EUR         400,000         BNP Paribas SA VAR EMTN 22/31.03.32         376,528.0	NOK	11,399	Bakkafrost P/F Reg	613,020.65	541,415.43	1.25
SEK         30,795         Essity AB B Reg         708,820.75         736,223.50         1.6           USD         2,388         Becton Dickinson & Co         523,938.27         520,809.52         1.2           USD         4,030         IBM Corp         483,758.30         650,418.53         1.5           USD         980         Microsoft Corp         369,180.47         408,744.87         0.9           USD         5,357         Ralph Lauren Corp A         520,345.51         875,136.64         2.0           USD         10,893         Service Corp Intl         715,906.02         723,048.80         1.6           USD         5,641         Westinghouse Air Brak Tec Corp Reg         410,844.74         831,989.59         1.9           USD         5,641         Westinghouse Air Brak Tec Corp Reg         410,844.74         831,989.59         1.9           Total shares           Bonds           EUR         1,000,000         Arcadis NV 4.875% 23/28.02.28         991,152.00         1,030,130.00         2.3           EUR         800,000         Arval Serv Lease SA 4.125% EMTN 23/13.04.26         800,320.00         802,652.00         1.8           EUR         400,000         BNP Paribas SA VAR EMTN 22/31.03.32	SEK	20,988	Assa Abloy AB B	558,130.12	553,901.44	1.27
USD   2,388   Becton Dickinson & Co   523,938.27   520,809.52   1.2		,				0.62
USD 2,388 Becton Dickinson & Co 523,938.27 520,809.52 1.2 USD 4,030 IBM Corp 483,758.30 650,418.53 1.5 USD 980 Microsoft Corp 369,180.47 408,744.87 0.9 USD 5,357 Ralph Lauren Corp A 520,345.51 875,136.64 2.0 USD 10,893 Service Corp Intl 715,906.02 723,048.80 1.6 USD 5,641 Westinghouse Air Brak Tec Corp Reg 410,844.74 831,989.59 1.9 3,023,973.31 4,010,147.95 9.2 Total shares 18,000,000 Arcadis NV 4.875% 23/28.02.28 991,152.00 1,030,130.00 2.3 EUR 800,000 Arval Serv Lease SA 4.125% EMTN 23/13.04.26 800,320.00 802,652.00 1.8 EUR 400,000 BPCE S.A. 0% 14/25.06.26 819,000.00 878,166.00 2.0 EUR 900,000 Bq Fédérative du Crédit Mutuel 2.375% EMTN SUB 872,460.00 878,166.00 2.0 I6/24.03.26	SEK	30,795	Essity AB B Reg			1.69
USD 4,030 IBM Corp 483,758.30 650,418.53 1.5 USD 980 Microsoft Corp 369,180.47 408,744.87 0.9 USD 5,357 Ralph Lauren Corp A 520,345.51 875,136.64 2.0 USD 10,893 Service Corp Intl 715,906.02 723,048.80 1.6 USD 5,641 Westinghouse Air Brak Tec Corp Reg 410,844.74 831,989.59 1.9  Total shares 18,000,000 Arcadis NV 4.875% 23/28.02.28 EUR 1,000,000 Arval Serv Lease SA 4.125% EMTN 23/13.04.26 800,320.00 802,652.00 1.8 EUR 400,000 BNP Paribas SA VAR EMTN 22/31.03.32 376,528.00 380,222.00 0.8 EUR 600,000 BPCE S.A. 0% 14/25.06.26 819,000.00 878,166.00 2.0 EUR 900,000 Bq Fédérative du Crédit Mutuel 2.375% EMTN SUB 872,460.00 878,166.00 2.0 16/24.03.26				1,541,455.93	1,559,376.33	3.58
USD         980         Microsoft Corp         369,180.47         408,744.87         0.9           USD         5,357         Ralph Lauren Corp A         520,345.51         875,136.64         2.0           USD         10,893         Service Corp Intl         715,906.02         723,048.80         1.6           USD         5,641         Westinghouse Air Brak Tec Corp Reg         410,844.74         831,989.59         1.9           Bonds         18,832,029.70         23,016,687.77         52.9           EUR         1,000,000         Arcadis NV 4.875% 23/28.02.28         991,152.00         1,030,130.00         2.3           EUR         800,000         Arval Serv Lease SA 4.125% EMTN 23/13.04.26         800,320.00         802,652.00         1.8           EUR         400,000         BNP Paribas SA VAR EMTN 22/31.03.32         376,528.00         380,222.00         0.8           EUR         600,000         BPCE S.A. 0% 14/25.06.26         819,000.00         864,501.00         1.9           EUR         900,000         Bq Fédérative du Crédit Mutuel 2.375% EMTN SUB         872,460.00         878,166.00         2.0		2,388				1.20
USD       5,357       Ralph Lauren Corp A       520,345.51       875,136.64       2.0         USD       10,893       Service Corp Intl       715,906.02       723,048.80       1.6         USD       5,641       Westinghouse Air Brak Tec Corp Reg       410,844.74       831,989.59       1.9         Total shares       18,832,029.70       23,016,687.77       52.9         Bonds         EUR       1,000,000       Arcadis NV 4.875% 23/28.02.28       991,152.00       1,030,130.00       2.3         EUR       800,000       Arval Serv Lease SA 4.125% EMTN 23/13.04.26       800,320.00       802,652.00       1.8         EUR       400,000       BNP Paribas SA VAR EMTN 22/31.03.32       376,528.00       380,222.00       0.8         EUR       600,000       BPCE S.A. 0% 14/25.06.26       819,000.00       864,501.00       1.9         EUR       900,000       Bq Fédérative du Crédit Mutuel 2.375% EMTN SUB       872,460.00       878,166.00       2.0         EUR       900,000       Bq Fédérative du Crédit Mutuel 2.375% EMTN SUB       872,460.00       878,166.00       2.0						1.50
USD       10,893       Service Corp Intl       715,906.02       723,048.80       1.6         USD       5,641       Westinghouse Air Brak Tec Corp Reg       410,844.74       831,989.59       1.9         Total shares       18,832,029.70       23,016,687.77       52.9         Bonds         EUR       1,000,000       Arcadis NV 4.875% 23/28.02.28       991,152.00       1,030,130.00       2.3         EUR       800,000       Arval Serv Lease SA 4.125% EMTN 23/13.04.26       800,320.00       802,652.00       1.8         EUR       400,000       BNP Paribas SA VAR EMTN 22/31.03.32       376,528.00       380,222.00       0.8         EUR       600,000       BPCE S.A. 0% 14/25.06.26       819,000.00       864,501.00       1.9         EUR       900,000       Bq Fédérative du Crédit Mutuel 2.375% EMTN SUB       872,460.00       878,166.00       2.0         EUR       900,000       Bq Fédérative du Crédit Mutuel 2.375% EMTN SUB       872,460.00       878,166.00       2.0				,	·	0.94
USD 5,641 Westinghouse Air Brak Tec Corp Reg 410,844.74 831,989.59 1.9  7 Total shares 18,832,029.70 23,016,687.77 52.9  Bonds  EUR 1,000,000 Arcadis NV 4.875% 23/28.02.28 991,152.00 1,030,130.00 2.3  EUR 800,000 Arval Serv Lease SA 4.125% EMTN 23/13.04.26 800,320.00 802,652.00 1.8  EUR 400,000 BNP Paribas SA VAR EMTN 22/31.03.32 376,528.00 380,222.00 0.8  EUR 600,000 BPCE S.A. 0% 14/25.06.26 819,000.00 864,501.00 1.9  EUR 900,000 Bq Fédérative du Crédit Mutuel 2.375% EMTN SUB 872,460.00 878,166.00 2.0						1.66
Total shares         18,832,029.70         23,016,687.77         52.9           Bonds           EUR         1,000,000         Arcadis NV 4.875% 23/28.02.28         991,152.00         1,030,130.00         2.3           EUR         800,000         Arval Serv Lease SA 4.125% EMTN 23/13.04.26         800,320.00         802,652.00         1.8           EUR         400,000         BNP Paribas SA VAR EMTN 22/31.03.32         376,528.00         380,222.00         0.8           EUR         600,000         BPCE S.A. 0% 14/25.06.26         819,000.00         864,501.00         1.9           EUR         900,000         Bq Fédérative du Crédit Mutuel 2.375% EMTN SUB         872,460.00         878,166.00         2.0           16/24.03.26						1.91
Bonds         EUR       1,000,000       Arcadis NV 4.875% 23/28.02.28       991,152.00       1,030,130.00       2.3         EUR       800,000       Arval Serv Lease SA 4.125% EMTN 23/13.04.26       800,320.00       802,652.00       1.8         EUR       400,000       BNP Paribas SA VAR EMTN 22/31.03.32       376,528.00       380,222.00       0.8         EUR       600,000       BPCE S.A. 0% 14/25.06.26       819,000.00       864,501.00       1.9         EUR       900,000       Bq Fédérative du Crédit Mutuel 2.375% EMTN SUB       872,460.00       878,166.00       2.0         16/24.03.26				3,023,973.31	4,010,147.95	9.22
EUR       1,000,000       Arcadis NV 4.875% 23/28.02.28       991,152.00       1,030,130.00       2.3         EUR       800,000       Arval Serv Lease SA 4.125% EMTN 23/13.04.26       800,320.00       802,652.00       1.8         EUR       400,000       BNP Paribas SA VAR EMTN 22/31.03.32       376,528.00       380,222.00       0.8         EUR       600,000       BPCE S.A. 0% 14/25.06.26       819,000.00       864,501.00       1.9         EUR       900,000       Bq Fédérative du Crédit Mutuel 2.375% EMTN SUB       872,460.00       878,166.00       2.0	Total sh	nares		18,832,029.70	23,016,687.77	52.93
EUR       1,000,000       Arcadis NV 4.875% 23/28.02.28       991,152.00       1,030,130.00       2.3         EUR       800,000       Arval Serv Lease SA 4.125% EMTN 23/13.04.26       800,320.00       802,652.00       1.8         EUR       400,000       BNP Paribas SA VAR EMTN 22/31.03.32       376,528.00       380,222.00       0.8         EUR       600,000       BPCE S.A. 0% 14/25.06.26       819,000.00       864,501.00       1.9         EUR       900,000       Bq Fédérative du Crédit Mutuel 2.375% EMTN SUB       872,460.00       878,166.00       2.0	Bonds					
EUR       800,000       Arval Serv Lease SA 4.125% EMTN 23/13.04.26       800,320.00       802,652.00       1.8         EUR       400,000       BNP Paribas SA VAR EMTN 22/31.03.32       376,528.00       380,222.00       0.8         EUR       600,000       BPCE S.A. 0% 14/25.06.26       819,000.00       864,501.00       1.9         EUR       900,000       Bq Fédérative du Crédit Mutuel 2.375% EMTN SUB       872,460.00       878,166.00       2.0         16/24.03.26       16/24.03.26       878,166.00       2.0       2.0		1.000.000	Arcadis NV 4.875% 23/28.02.28	991.152.00	1,030.130.00	2.37
EUR     600,000     BPCE S.A. 0% 14/25.06.26     819,000.00     864,501.00     1.9       EUR     900,000     Bq Fédérative du Crédit Mutuel 2.375% EMTN SUB     872,460.00     878,166.00     2.0       16/24.03.26			Arval Serv Lease SA 4.125% EMTN 23/13.04.26			1.85
EUR 900,000 Bq Fédérative du Crédit Mutuel 2.375% EMTN SUB 872,460.00 878,166.00 2.0 16/24.03.26						0.87
16/24.03.26						1.99
EUR 800,000 Bureau Veritas SA 1.125% Sen 19/18.01.27 739,200.00 755,924.00 1.7	CUK	900,000	·	812,460.00	878,106.00	2.02
	EUR	800,000	Bureau Veritas SA 1.125% Sen 19/18.01.27	739,200.00	755,924.00	1.74

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

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

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	800.000	Bureau Veritas SA 1.875% 18/06.01.25	789,760.00	792,592.00	1.82
EUR	900,000	Crédit Agricole SA VAR 20/22.04.26	866,160.00	879,358.50	2.02
EUR	800,000	Elis SA 1% EMTN 19/03.04.25	753,200.00	782,304.00	1.80
EUR	600,000	Forvia SE 5.125% 24/15.06.29	612,888.00	601,293.00	1.38
EUR	432,000	Forvia SE 7.25% 22/15.06.26	444,312.00	449,584.56	1.03
EUR	800,000	Imerys SA 1.5% EMTN Ser 5 17/15.01.27	739,600.00	757,016.00	1.74
EUR	500,000	Intesa San Paolo 0.625% EMTN 21/24.02.26	451,250.00	474,362.50	1.09
EUR	610,000	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	586,720.00	601,551.50	1.38
EUR	500,000	Nexans SA 5.5% 23/05.04.28	508,700.00	520,222.50	1.20
EUR	330,000	Pandora A/S 3.875% EMTN 24/31.05.30	326,881.50	328,770.75	0.76
EUR	450,000	Rexel SA 2.125% 21/15.06.28	418,455.00	415,356.75	0.96
EUR	700,000	Société Générale SA VAR EMTN 20/21.04.26	668,640.00	684,414.50	1.57
EUR	900,000	Stora Enso Oyj 4% EMTN 23/01.06.26	899,532.00	903,109.50	2.08
EUR	1,000,000	Technip Energies NV 1.125% 21/28.05.28	858,220.00	905,975.00	2.08
EUR	750,000	Unicredit SpA VAR EMTN Ser 679 20/20.01.26	699,000.00	739,042.50	1.70
EUR	1,000,000	Wabtec Transportation Neth BV 1.25% 21/03.12.27	898,390.00	927,620.00	2.13
Total b	onds		15,120,368.50	15,474,168.56	35.58
Transfe	erable securiti	es dealt in on another regulated market			
Bonds					
EUR	300,000	Rexel SA 5.25% 23/15.09.30	310,770.00	307,572.00	0.71
Total b	onds		310,770.00	307,572.00	0.71
Open-e	nded investm	ent funds			
Investn	nent funds (UC	CITS)			
EUR	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	900,000.00	1,070,559.00	2.46
	vestment fund	<u> </u>	900,000.00	1,070,559.00	2.46
Total in	vestments in se	ecurities	35,163,168.20	39,868,987.33	91.68
Cash at	banks			3,583,536.49	8.24
Other n	et assets/(liabil	ities)		33,114.41	0.08
				43,485,638.23	100.00

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

# **Industrial and geographical classification of investments** as at 30th June 2024

## **Industrial classification**

(in percentage of net assets)

26.06 %
19.88 %
10.79 %
9.88 %
6.63 %
5.52 %
3.82 %
3.62 %
2.46 %
2.02 %
1.00 %
91.68 %

## **Geographical classification**

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

France	43.55 %
United States of America	9.22 %
The Netherlands	9.01 %
Italy	7.60 %
Switzerland	4.34 %
United Kingdom	3.89 %
Sweden	3.58 %
Luxembourg	2.46 %
Finland	2.08 %
Germany	2.02 %
Ireland	1.92 %
Faroe Islands	1.25 %
Denmark	0.76 %
Total	91.68 %

# Statement of net assets (in EUR)

as at 30th June 2024

Assets Securities portfolio at market value Cash at banks Receivable on issues of shares Income receivable on portfolio Bank interest receivable Prepaid expenses	157,619,327.21 5,429,304.39 187,879.87 1,209,666.06 4,120.78 1,196.55
Total assets	164,451,494.86
<u>Liabilities</u> Payable on redemptions of shares Expenses payable	174,967.20 143,212.48
Total liabilities	318,179.68
Net assets at the end of the period	164,133,315.18

#### 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)
С	2,504,977.5417	EUR	59.29	148,520,255.71
D	28,246.0131	EUR	97.10	2,742,792.60
I	11,577.2967	EUR	1,111.68	12,870,266.87
				164,133,315.18

# Statement of operations and other changes in net assets (in EUR) from 1st January 2024 to 30th June 2024

Income	
Dividends, net	168,210.68
Interest on bonds and other debt securities, net	1,594,412.84
Bank interest	65,528.72
Total income	1,828,152.24
Expenses	
Management fees	697,304.12
Depositary fees	36,514.90 5.078.08
Banking charges and other fees Transaction fees	5,978.98 32,758.02
Central administration costs	54,981.12
Professional fees	4,492.27
Other administration costs	30,603.42
Subscription duty ("taxe d'abonnement")	37,209.66
Other taxes	1,599.02
Other expenses	25,020.87
Total expenses	926,462.38
Net investment income	901,689.86
Net realised gain/(loss)	
- on securities portfolio	988,429.64
- on foreign exchange	-584.38
Realised result	1,889,535.12
Net variation of the unrealised gain/(loss)	
- on securities portfolio	181,162.26
Result of operations	2,070,697.38
Dividends paid	-25,120.08
Reinvestments	2,050.97
Subscriptions	11,829,118.98
Redemptions	-24,516,552.39
Total changes in net assets	-10,639,805.14
Total net assets at the beginning of the period	174,773,120.32
Total net assets at the end of the period	164,133,315.18

# Statistical information (in EUR) as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024	
	EUR	197,448,302.89	174,773,120.32	164,133,315.18	_
Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024	
C D I	EUR EUR EUR	55.01 91.90 1,026.44	58.57 96.89 1,096.43	59.29 97.10 1,111.68	_
Number of shares	outstanding the beginning the peri	of	reinvested	redeemed	outstanding at the end of the period
C D I	2,726,220.66 27,731.09 11,316.36	50 3,363.0226	21.2206	-394,860.4583 -2,869.3251 -855.3732	2,504,977.5417 28,246.0131 11,577.2967
TER per share class 30.06.2024	as at				(in %)
C D I					1.11 1.11 0.78
Dividends paid	C	urrency	Dividend per share cla	ss	Ex-dividend date
D		EUR	0.	97	25.04.2024

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

as at 30th June 2024

Transferable securities   Transferable securities   Additional   State   Sta	Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CHE						
CHF         7,632         Co Financière Richemont SA         88,996,49         1,110,331,50         0.68           CHF         6,914         Novartis AG Reg         1,373,442,55         1,800,882,76         1,10           EUR         7,944         BioMinieux SA         762,290,73         705,030,00         0,43           EUR         4,6151         Deutsche Telekom AG Reg         324,037.81         334,613.48         0,20           EUR         4,650         EN SpA         628,407.84         669,028.46         0,41           EUR         5,450         SSETIOSA         48,030.50         689,628.45         0,41           EUR         6,750         Publicis Groupe SA         48,030.50         689,628.40         0,41           EUR         1,4623         STEF SA         11,821.76         667,833.60         0,41           EUR         2,433         STEF SA         198,043.79         299,160.00         0,18           EUR         2,433         STEF SA         198,043.79         299,160.00         0,18           EUR         2,433         Astra Assa Abloy AB B         664,716.17         488,216.64         0,42           SEK         33,047         Essity AB Breg         505,509.59         448,309.59 <td>Transfe</td> <td><u>erable securiti</u></td> <td>es admitted to an official stock exchange listing</td> <td></td> <td></td> <td></td>	Transfe	<u>erable securiti</u>	es admitted to an official stock exchange listing			
CHF         6.914         Novariis AG Reg         492,480.05         690,548.26         0.42           EUR         7,944         Delusiche Teiekom AG Reg         1,373,442.05         1,800,882.76         1,100           EUR         14,281         Deutsche Teiekom AG Reg         324,037.81         334,613.48         0,42           EUR         5,450         Gaztransport et technigaz SA         440,7678.50         346,651.20         0,21           EUR         5,450         Gaztransport et technigaz SA         407,678.50         346,651.20         0,21           EUR         6,720         Publicis Groupe SA         610,821.76         346,651.20         0,21           EUR         1,4623         Shell Ple         400,566.44         491,259.69         0,30           EUR         1,1065         Totalenergies SE         1616,716.17         689,881.45         0,42           EUR         1,1065         Totalenergies SE         1616,716.17         689,881.45         0,42           GBP         3,349         AstraZeneca Pic         488,516.64         488,516.66         0,57           SEK         21,333         Assa Abloy AB B         564,478.49         563,006.65         0,34           LUSD         2,555         Becton Di	Shares					
BUR		,				
EUR         7,944         BioMerieus SA         762,290.73         705,030.00         0.43           EUR         46,651         EMIS GA         234,037.81         324,037.81         324,037.81         0.20           EUR         6,650         EAZtransport et technigaz SA         448,303.96         66,628.45         0.41           EUR         2,736         Permod-Ricard SA         407,678.50         346,661.20         0.21           EUR         1,623         Shell Pic         408,956.44         491,259.69         0.30           EUR         2,493         STEF SA         198,043.79         299,150.00         0.18           EUR         1,1,065         Totalenergies SE         483,515.64         491,259.69         0.30           GBP         3,349         AstraZeneca Pic         488,515.64         489,156.38         0.42           GBP         3,439         AstraZeneca Pic         488,516.44         489,156.38         0.50           SEK         21,333         Assa Abloy AB B         564,478.49         963,006.65         0.57           USD         2,595         Becton Dickinson & Co         598,556.14         489,156.36         682,027.58         0.34           USD         2,595         Becton Di	CHF	6,914	Novartis AG Reg	· · · · · · · · · · · · · · · · · · ·		
EUR         14.251         Doutscher Telekom AG Reg         324.037.81         334,613.48         0.20           EUR         5.450         Gaztransport et technigaz SA         448,303.96         663,628.40         0.41           EUR         2,730         Pemodri Ricard SA         407,678.50         0.40         0.40           EUR         6,720         Publicis Groupe SA         610,921.76         667,833.60         0.41           EUR         14,623         STEF SA         198,043.79         299,160.00         0.18           EUR         11,065         Tottalenergies SE         198,043.79         299,160.00         0.18           EUR         11,065         Tottalenergies SE         4,403.257.00         4,682.12.87         2.96           GBP         3,349         AstraZeneca Plic         305,567.29         448,300.50         0.27           SEK         21,333         Assa Abloy AB B         564,478.49         563,006.45         0.34           SEK         21,333         Assa Abloy AB B         564,478.49         563,006.45         0.34           USD         2.595         Becton Dickinson & Co         599,559.61         569,559.61         569,559.61         659,559.50         0.76           Total shares				1,373,442.55	1,800,882.76	1.10
EUR         46.651         EM SyA         626.407.84         669.628.45         0.41           EUR         2,736         Pemod-Ricard SA         448,303.96         36,661.20         0.21           EUR         1,622         Shell Pic         409,676.50         366,681.20         0.21           EUR         1,623         Shell Pic         409,956.44         491,259.69         0.30           EUR         2,493         STEF SA         198,043.79         299,160.00         0.18           EUR         2,493         STEF SA         198,043.79         299,160.00         0.40           GBP         3,349         AstraZeneca Pic         488,516.64         488,516.66         0.30           GBP         1,045         Rolk Pic         794,103.93         936,564.66         0.30           SEK         21,333         Assa Abloy AB B         564,478.49         96,530.03         937           SEK         21,333         Assa Abloy AB B         564,478.49         96,500.06         0.57           USD         2,595         Becton Dickinson & Co         569,596.01         1,470,609.42         1,496,512.51         0.91           USD         1,0275         Service Corp Intl         669,595.96         10,550,1				•	·	
EUR         5,450         Gaztrainsport et techniqaz SA         448,303.96         664,355.00         0.40           EUR         6,720         Publicis Groupe SA         610,821.76         667,833.60         0.41           EUR         14,623         Shell PIC         408,956.64         491,259.69         0.30           EUR         2,493         STEF SA         198,043.79         299,160.00         0.18           EUR         11,065         Totalenergies SE         616,716.17         689,681.45         0.42           GBP         3,349         AstraZeneca PIc         4,803,257.00         4,868,216.86         0.90           GBP         10,445         Relx PIc         305,587.29         446,309.50         0.27           SEK         21,333         Assa Abloy AB B         564,478.49         563,006.45         0.34           SEK         39,047         Essity AB B Reg         906,130.93         933,506.06         0.57           USD         2,595         Becton Dickinson & Co         569,559.61         565,595.07         0.34           USD         10,275         Sevice Corp Intl         60,000.00         1,079,022.00         0.65           EUR         6,000.00         Alson SA 0.125% (21/27.07.27         1		·	<u> </u>	,		
EUR         6,720         Publicis Groupe SA         610,821,76         667,833,60         0.41           EUR         1,4623         STEF SA         198,043,79         299,160,00         0.18           EUR         11,065         Totalenergies SE         4,403,257,00         4,868,212,87         2.96           GBP         3,349         AstraZeneca Pic         488,516,64         488,156,35         0.30           GBP         10,445         Rek Pic         305,587,24         448,390,50         0.27           SEK         21,333         Assa Abloy AB B         564,478,40         563,006,65         0.57           SEK         39,047         Essity AB B Reg         906,130,93         933,506,06         0.57           USD         2,595         Becton Dickinson & Co         569,596,196,42         1,496,512,51         0.91           USD         2,595         Becton Dickinson & Co         569,596,196,42         1,496,512,51         0.91           TOtal shares         560,000         Arcadia N 4,475%,2328,02         3,42         1,243,985,69         10,275         0.63           EUR         1,200,000         Alstom SA 0,125%,21/27,07.27         1,060,200,000         1,079,022,00         0.66         682,027,88         0.42 <td>EUR</td> <td>5,450</td> <td>Gaztransport et technigaz SA</td> <td></td> <td>664,355.00</td> <td>0.40</td>	EUR	5,450	Gaztransport et technigaz SA		664,355.00	0.40
EUR         1.4623         Shell Plc         408,966.44         491,259.69         0.30           EUR         11,065         Totalenergies SE         616,716.17         689.681.45         0.42           GBP         3.349         AstraZeneca Pic         4.403,257.00         4,868,212.87         2.96           GBP         10,445         Rek Pic         305,597.29         448,390.50         0.27           SEK         21,333         Assa Abloy AB B         564,478.49         563,006.45         0.33           SEK         39,047         Essity AB B Reg         906,130.33         935,560.60         0.57           USD         1,0275         Becton Dickinson & Co         569,559.61         565,985.07         0.24           USD         1,0275         Service Corp Intl         674,426.08         682,027.88         0.42           BUR         1,000,000         Arradias NV 4,875% 23/28.02.28         1,243,995.69         10,350,137.65         6.30           BUR         1,000,000         Arradias NV 4,875% 23/28.02.28         1,000,000         1,079,022.00         0.66           EUR         1,000,000         Arradias NV 4,875% 23/28.02.28         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000						
EUR         2,493         STEF SA         199,043.79         299,160.00         0.18           EUR         11,065         Totalenergies SE         616,716,17         699,681.45         0.42           GBP         3,349         AstraZeneca Plc         488,516.64         488,516.64         488,156.36         0.30           GBP         10,445         Reik Plc         305,587.29         448,390.50         0.27           SEK         21,333         Assa Abloy AB B         564,478.49         563,006.45         0.57           SEK         39,047         Essity AB B Reg         906,130.93         933,506.06         0.57           USD         2,555         Becton Dickinson & Co         569,556.61         565,595.07         0.34           USD         10,275         Becton Dickinson & Co         569,559.61         565,595.07         0.34           USD         10,275         Becton Dickinson & Co         569,559.61         565,595.07         0.34           USD         10,275         Becton Dickinson & Co         569,559.61         565,595.07         0.34           USD         10,275         Becton Dickinson & Co         569,559.61         565,595.07         0.34           USD         10,275         Becton Dicki			•	•		
EUR         11,065         Totalenergies SE         616,716.17         689,881.45         0.42           GBP         3,349         AstraZeneca Pic         488,516.64         488,516.64         488,156.36         0.30           GBP         10,445         Reix Pic         305,587.29         448,390.50         0.27           SEK         21,333         Assa Abloy AB B         564,478.49         563,006.45         0.34           SEK         39,047         Essity AB B Reg         564,478.49         563,006.45         0.34           USD         2,555         Becton Dickinson & Co         569,595.61         565,955.07         0.34           USD         2,555         Becton Dickinson & Co         669,595.61         565,955.07         0.34           USD         1,274,395.69         1,247,395.69         1,247,395.65         0.76           Total shares         9,285,398.59         10,350,137.65         630           BUR         1,200,000         Airsam SA 0.125% 21/27.07.27         1,060,200.00         1,079,022.00         0.66           EUR         5,000,000         Airsa Ser Lease SA 4.125% EMTN 23/13.04.26         5,002,000.00         1,079,022.00         0.66           EUR         1,000,000         Airsa Ser Lease SA 4				·		
GBP GBP         3.349 10,445         AstraZeneca Pic Reix Pic         488,516.64 305.587.29 448,390.50 0.27         488,196.36 0.27         0.27           SEK         21,333 2,333         Assa Abloy AB B Essity AB B Reg         564,478.49 563,006.45 0.57         0.34           SEK         39,047 2 Essity AB B Reg         1,477.609.42 1,496,512.51 0.91         0.91           USD         2,595 2 Becton Dickinson & Co         569,559.61 566,955.07 0.34         682,027.58 0.42           USD         10,275 5 Service Corp Intl         1,243,985.69 12,247,992.65 0.76         0.76           Total shares         9,285,398.59 10,350,137.65 0.76         0.34           BORDHS           EUR         1,200,000 Arcadis NV 4,875% 23/28.02.28 5.945,520.00 6.61,80,780.00 3.77         1,078,002.00 0.00 1,079,002.00 0.30,003,003,003,000 0.00 0.00 0.00				·	·	
GBP         10,445         Relx PIc         305,587.29         448,390.50         0.27           SEK         21,333         Assa Abloy AB B         564,478.49         563,006.45         0.34           SEK         39,047         Essity AB B Reg         906,130.93         933,506.06         0.57           USD         2,595         Becton Dickinson & Co         569,559.61         566,955.07         0.34           USD         10,275         Service Corp Intl         674,426.08         682,027.58         0.42           USD         1,243,985.69         1,244,982.65         0.76           Total shares         9,285,398.59         10,350,137.65         6.30           Bonds           EUR         1,200,000         Alstom SA 0.125% 21/27.07.27         1,060,200.00         1,079,022.00         0.66           EUR         5,000,000         Arcadis NV 4.875% 22/28.02.28         5,945,520.00         6,180,780.00         3.77           EUR         1,800,000         Arval Serv Lease SA 4.25% EMTN Ser 8 23/11.11.25         1,808,028.00         1,806,976.00         1,10           EUR         1,600,000         Banca Transilvania SA VAR EMTN Ser 1.23/27.04.27         1,671,420.00         1,696,660.00         1,02				4,403,257.00	4,868,212.87	2.96
SEK         21,333         Assa Abloy AB B         564,478,49         563,006,45         0.34           SEK         39,047         Essity AB B Reg         966,130,93         933,506,06         0.57           USD         2,595         Becton Dickinson & Co         569,559,61         565,955,07         0.34           USD         10,275         Service Corp Intl         674,426.08         682,027,58         0.42           USD         2,595         Becton Dickinson & Co         569,559,61         565,955,07         0.34           USD         2,2595         Service Corp Intl         674,426.08         682,027,58         0.42           USD         1,279,000         Alstom SA 0.125% 21/27.07.27         1,060,200.00         1,079,022.00         0.66           EUR         1,200,000         Arcadis NV 4.875% 23/28.02.28         5,945,520.00         6,180,760.00         3.77           EUR         5,000,000         Arcadis NV 4.875% 23/28.02.28         5,945,520.00         6,180,760.00         3.76           EUR         1,800,000         Arcadis NV 4.875% 23/28.02.28         5,945,520.00         6,180,760.00         3.76           EUR         5,000,000         Arcadis NV 4.875% EMTN Ser 8 23/11.11.25         1,800,000         1,806,975.00         1.0	GBP	3,349	AstraZeneca Plc	488,516.64	488,156.36	0.30
SEK         21,333         Assa Abloy AB B Reg         564,478.49         563,006.45         0.34           SEK         39,047         Essity AB B Reg         906,130.933         933,506.06         0.57           USD         2,595         Becton Dickinson & Co         569,559.61         565,955.07         0.34           USD         10,275         Service Corp Intl         674,426.08         682,027.58         0.42           Total shares         9,285,398.59         10,350,137.65         0.76           Bonds           BUR         1,200,000         Alstom SA 0.125% 21/27.07.27         1,060,200.00         1,079,022.00         0.66           EUR         6,000,000         Arcadis NV 4,875% 23/28.02.28         5,945,520.00         6,180,780.00         3.77           EUR         1,200,000         Arcadis NV 4,875% 23/28.02.28         5,945,520.00         6,180,780.00         3.77           EUR         1,000,000         Arcadis NV 4,875% 23/28.02.28         5,945,520.00         6,180,780.00         3.77           EUR         1,200,000         Arcadis NV 4,875% 23/28.02.28         2,851,000.00         6,900.00         6,906,000         1.00           EUR         1,800,000         Arcadis NV 4,875% EMTN 2,913.10.25 <th< td=""><td>GBP</td><td>10,445</td><td>Relx Plc</td><td>305,587.29</td><td>448,390.50</td><td>0.27</td></th<>	GBP	10,445	Relx Plc	305,587.29	448,390.50	0.27
SEK         39,047         Essity AB B Reg         906,130,93         933,506,06         0.57           USD         2,595         Becton Dickinson & Co         569,559,41         565,955,07         0.34           USD         10,275         Service Corp Intl         674,426,08         682,027,58         0.42           TOtal shares         9,285,398.59         1,247,982,65         0.76           Bomos           EUR         1,200,000         Alstom SA 0.125% 21/27.07.27         1,060,200,00         1,079,022,00         0.66           EUR         6,000,000         Arval Serv Lease SA 4.125% EMTN 23/13.04.26         5,945,520,00         6,180,780,00         3.77           EUR         1,800,000         Arval Serv Lease SA 4.125% EMTN 23/13.04.26         5,945,520,00         6,180,780,00         3.76           EUR         1,800,000         Arval Serv Lease SA 4.25% EMTN Ser 8 23/11.11.25         1,800,000         1,806,975,00         3.06           EUR         1,600,000         Arval Serv Lease SA 4.25% EMTN Ser 8 23/11.11.25         1,800,000         2,526,800,00         2,524,937.50         1.10           EUR         1,600,000         Banca Transilvania SA VAR EMTN Ser 12,327.04.27         1,671,280.00         1,690,208.00         1.02           EUR         1,				794,103.93	936,546.86	0.57
USD 2,595 Becton Dickinson & Co 569,559,61 565,956,07 0.34 USD 10,275 Service Corp Intl 674,226.08 682,027.58 0.42 1,243,985.69 1,247,982.65 0.76    Total shares 9,285,398.59 10,350,137.65 6.30    Bonds    EUR 1,200,000 Alstom SA 0,125%,21/27,07.27				·	·	
USD         2,595 Service Corp Intl         Becton Dickinson & Co         569,559.61 674,426.08         565,955.07 682,027.58         0.34 0.42           Total shares         9,285,398.59         10,350,137.65         6.70           Bonds           EUR         1,200,000         Alstom SA 0.125% 21/27.07.27         1,060,200.00         1,079,022.00         0.66           EUR         6,000,000         Arcadis NV 4.875% 23/28.02.28         5,945,520.00         6,180,780.00         3.77           EUR         1,000,000         Arcadis NV 4.875% 23/28.02.28         5,945,520.00         6,180,780.00         3.77           EUR         5,000,000         Arval Serv Lease SA 4.125% EMTN 23/13.04.26         5,000,000         5,016,575.00         3.06           EUR         1,500,000         Arval Serv Lease SA 4.25% EMTN Ser E 23/11.11.25         1,808,028.00         1,809,975.00         1.10           EUR         2,500,000         Ayens SA 4.75% EMTN 22/13.10.25         2,568,000.00         2,524,937.50         1.54           EUR         1,600,000         Banca Transilvania SA VAR EMTN Ser 1 23/27.04.27         1,671,280.00         1,699,208.00         1.03           EUR         2,800,000         Becton Dickinson & Co 0.034% 21/13.08.25         6,114,900.00         6	SEK	39,047	Essity AB B Reg			
USD         10,275         Service Corp Intl         674,426.08         682,027.58         0.42           TOtal shares         9,285,398.59         10,350,137.65         0.76           Bonds				1,470,609.42	1,496,512.51	0.91
Total shares    1,243,985.69		·		,	·	
Total shares         9,285,398.59         10,350,137.65         6.30           Bonds           EUR         1,200,000         Alstom SA 0.125% 21/27.07.27         1,060,200.00         1,079,022.00         0.66           EUR         6,000,000         Arcadis NV 4.875% 23/28.02.28         5,945,520.00         6,180,780.00         3.77           EUR         5,000,000         Arval Serv Lease SA 4.125% EMTN 23/13.04.26         5,002,000.00         5,016,575.00         3.06           EUR         1,800,000         Arval Serv Lease SA 4.125% EMTN 23/13.02.5         2,568,000.00         1,806,975.00         1.10           EUR         2,500,000         Ayvens SA 4.75% EMTN 22/13.10.25         2,568,000.00         2,524,937.50         1.54           EUR         1,600,000         Banca Transilvania SA VAR EMTN 23/07.12.28         1,655,360.00         1,667,696.00         1.02           EUR         1,600,000         Banca Transilvania SA VAR EMTN Serl 23/27.04.27         1,671,280.00         1,690,208.00         1.03           BUR         2,800,000         BPC Paribas SA 2.375% EMTN Sub 15/17.02.25         2,718,717.86         2,769,984.00         1,69           EUR         3,000,000         BPCE S.A. 0.5% 20/15.09.27         2,829,760.00         2,971,248.00         1,69	USD	10,275	Service Corp Inti			-
Bonds  EUR 1,200,000 Alstom SA 0.125% 21/27.07.27 1,060,200.00 1,079,022.00 0.66  EUR 6,000,000 Arval Serv Lease SA 4.125% EMTTN 23/13.04.26 5,945,520.00 6,180,780.00 3.77  EUR 5,000,000 Arval Serv Lease SA 4.125% EMTN Ser 8 23/11.11.25 1,808,028.00 1,806,975.00 1.10  EUR 2,500,000 Arval Serv Lease SA 4.25% EMTN Ser 8 23/11.11.25 1,808,028.00 1,806,975.00 1.10  EUR 2,500,000 Arval Serv Lease SA 4.25% EMTN Ser 8 23/11.11.25 1,808,028.00 1,806,975.00 1.10  EUR 2,500,000 Ayvens SA 4.75% EMTN 22/13.10.25 2,568,000.00 2,524,937.50 1.54  EUR 1,600,000 Banca Transilvania SA VAR EMTN 23/07.12.28 1,655,360.00 1,667,696.00 1.02  EUR 1,600,000 Banca Transilvania SA VAR EMTN Ser 1 23/27.04.27 1,671,280.00 1,690,208.00 1.03  EUR 6,600,000 Becton Dickinson & Co 0.034% 21/13.08.25 6,114,900.00 6,332,832.00 3.86  EUR 2,800,000 BNP Enibas SA 2,375% EMTN Sub 15/17.02.25 2,718,717.86 2,769,984.00 1.69  EUR 3,000,000 BPCE S.A. 0% 14/25.06.26 4,095,000.00 4,322,505.00 2.63  EUR 3,200,000 BPCE S.A. 0.5% 20/15.09.27 2,829,760.00 2,971,248.00 1.81  EUR 6,000,000 BQ Féd du Crédit Mutuel 0.825% EMTN Ser 528 22/19.11.27 5,192,400.00 5,416,950.00 3.30  EUR 1,800,000 BQ Féd veritas SA 1.125% Sen 19/18.01.27 2,587,200.00 2,645,734.00 1.08  EUR 2,500,000 Bureau Veritas SA 1.875% 18/06.01.25 2,443,975.61 2,476,850.00 1.51  EUR 4,500,000 Cred Agricole Assurances SA 29/20/17.07.30 3,339,041.00 3,299,483.00 2.01  EUR 3,600,000 Credit Agricole SA VAR 20/22.04.26 3,436,596.00 3,517,434.00 2.14  EUR 5,200,000 EIIS SA 1.8EMTN 1960.30.4.25 3,346,596.00 3,517,434.00 2.14  EUR 5,200,000 EIIS SA 2.8FMTN Ser 12 25/15.06.26 3,443,975.61 2,476,850.00 3.10  EUR 3,000,000 Forvia SE 3.125% Sen Reg S 19/15.06.26 3,947,580.00 4,106,970.00 2.50  EUR 4,000,000 Forvia SE 3.125% Sen Reg S 19/15.06.26 3,947,580.00 4,106,970.00 2.50  EUR 4,000,000 Forvia SE 3.125% Sen Reg S 19/15.06.26 3,947,580.00 4,106,970.00 2.50  EUR 4,000,000 Forvia SE 3.125% Sen Reg S 19/15.06.26 3,947,580.00 4,106,970.00 2.50  EUR 4,000,000 Forvia SE 3.125% Sen Reg S 19/15.06.26 3,947,580.00 6		_	<u> </u>			
EUR 1,200,000 Alstom SA 0.125% 21/27.07.27 1,060,200.00 1,079,022.00 0.66 EUR 6,000,000 Arval Serv Lease SA 4.125% EMTN Ser 8 23/11.11.25 1,808,028.00 1,066,975.00 3.06 EUR 1,800,000 Arval Serv Lease SA 4.25% EMTN Ser 8 23/11.11.25 1,808,028.00 1,806,975.00 1.10 EUR 2,500,000 Avorent SA 4.75% EMTN 22/13.10.25 2,568,000.00 2,524,937.50 1.54 EUR 1,600,000 Banca Transilvania SA VAR EMTN 23/07.12.28 1,655,360.00 1,667,696.00 1.02 EUR 1,600,000 Banca Transilvania SA VAR EMTN 23/07.12.28 1,655,360.00 1,667,696.00 1.02 EUR 1,600,000 Becton Dickinson & Co 0.034% 21/13.08.25 6,114,900.00 1,690,208.00 1.03 EUR 6,600,000 BPCE SA. 0.% 14/25.06.26 2,718,717.86 2,769,984.00 1.69 EUR 3,000,000 BPCE S.A. 0.% 14/25.06.26 4,095,000.00 4,322,505.00 2.63 EUR 6,000,000 BPCE S.A. 0.% 14/25.06.26 EMTN Ser 528 22/19.11.27 5,192,400.00 5,416,950.00 3.30 EUR 6,000,000 BPCE S.A. 0.5% 20/15.09.27 2,829,760.00 2,971,248.00 1.81 EUR 6,000,000 Bq Féd du Crédit Mutuel 0.625% EMTN Sub 15/17.09.25 1,754,352.00 1,781,361.00 1.08 EUR 2,800,000 Bq Féd du Crédit Mutuel 3% EMTN Sub 15/11.09.25 1,754,352.00 1,781,361.00 1.08 EUR 2,800,000 Bq Féderative du Crédit Mutuel 3% EMTN Sub 15/11.09.25 1,754,352.00 1,781,361.00 1.08 EUR 2,500,000 Eureau Veritas SA 1.125% Sen 19/18.01.27 2,587,200.00 2,645,734.00 1.61 EUR 3,600,000 Crédit Agricole SA VAR 20/22.04.26 3,800,000 EIIS SA 1.96 EMTN Ser 528 20/17.07.30 3,339,041.00 3,299,483.00 2.01 EUR 3,600,000 EIIS SA 1.96 EMTN Ser 528 10/17.07.30 3,339,041.00 3,299,483.00 2.01 EUR 3,000,000 EIIS SA 1.96 EMTN Ser 528 52 20/17.07.30 3,339,041.00 3,299,483.00 2.01 EUR 3,000,000 EIIS SA 1.96 EMTN Ser 52 20/18.05.26 3,448,9832.00 2,951,955.00 1.80 EUR 4,000,000 EIIS SA 1.96 EMTN Ser 52 20/18.05.26 3,448,9832.00 2,951,955.00 1.80 EUR 4,000,000 EIIS SA 1.96 EMTN Ser 55 20/18.05.26 3,448,9832.00 2,951,955.00 1.80 EUR 4,000,000 Forvia SE 3.125% EMTN Ser 55 17/15.01.27 5,439.30.00 5,393,739.00 3.29 EUR 4,200,000 Forvia SE 3.125% EMTN Ser 55 17/15.01.27 5,439.30.00 5,393,739.00 3.29 EUR 4,200,000 Forvia SE 3.125% EMTN Ser 5	Total s	hares		9,285,398.59	10,350,137.65	6.30
EUR 6,000,000 Arcadis NV 4.875% 23/28.02.28 5,945,520.00 6,180,780.00 3.77 EUR 5,000,000 Arval Serv Lease SA 4.125% EMTN 23/13.04.26 5,002,000.00 5,016,575.00 3.06 EUR 1,800,000 Arval Serv Lease SA 4.125% EMTN Ser 8 23/11.11.25 1,808,028.00 1,806,975.00 1.10 EUR 2,500,000 Ayvens SA 4.75% EMTN 22/13.10.25 2,568,000.00 2,524,937.50 1.54 EUR 1,600,000 Banca Transilvania SA VAR EMTN 23/07.12.28 1,655,360.00 1,667,696.00 1.02 EUR 6,600,000 Becton Dickinson & Co 0.034% 21/13.08.25 6,114,900.00 6,332,832.00 3.86 EUR 2,800,000 BPC E S.A. 0.5% EMTN Sub 15/17.02.25 2,718,717.86 2,769,984.00 1.69 EUR 3,000,000 BPCE S.A. 0.5% 20/15.09.27 2,829,760.00 2,971,248.00 1.81 EUR 6,000,000 Bq Féd du Crédit Mutuel 0.625% EMTN Sub 15/11.09.25 1,754,352.00 5,416,950.00 3.30 EUR 2,800,000 Bureau Veritas SA 1.875% 18/06.01.25 2,443,975.61 2,476,850.00 1.61 EUR 2,500,000 Créd Agricole Assurances SA 2% 20/17.07.30 3,339,041.00 3,299,483.00 2.01 EUR 3,600,000 Elis SA 2.875% EMTN Ser 12/14.06.25 4,475,500.00 3,390,410.00 3,299,483.00 2.01 EUR 3,600,000 Crédit Agricole Assurances SA 2% 20/17.07.30 3,339,041.00 3,299,483.00 2.01 EUR 3,600,000 Elis SA 1.875% 18/06.01.25 4,498,580.00 5,84,976.00 3.10 EUR 3,000,000 Elis SA 2.875% EMTN Ser 12/14.06.25 3,742,400.00 3,837,900.00 2,911,434.00 2.65 EUR 3,000,000 Elis SA 1.875% EMTN Ser 12/14.06.25 3,742,400.00 3,837,900.00 2,911,434.00 2.65 EUR 3,000,000 Elis SA 1.875% EMTN Ser 25 20/18.05.26 3,742,400.00 3,837,900.00 2,911,955.00 2.01 EUR 3,000,000 Elis SA 1.875% EMTN Ser 18/15.02.26 3,443,756.00 3,517,434.00 2.01 EUR 4,000,000 Forvia SE 2.375% EMTN Ser 15 20/18.05.26 3,742,400.00 3,837,900.00 2.95 EUR 4,200,000 Forvia SE 2.375% EMTN Ser 5 17/15.01.27 5,243,932.00 5,393,7393.00 3.29 EUR 4,200,000 Intesa San Paolo 0.625% EMTN 21/24.02.26 2,075,750.00 2,182,067.50 1.33 EUR 2,300,000 Intesa San Paolo 0.625% EMTN 21/24.02.26 2,075,750.00 2,182,067.50 1.33 EUR 2,000,000 Raiffeisen Bank Intl AG VAR EMTN 23/15.09.28 1,055,000.00 1,093,985.00 0.63	<b>Bonds</b>					
EUR         5,000,000         Arval Serv Lease SA 4.25% EMTN 23/13.04.26         5,002,000.00         5,016,575.00         3.06           EUR         1,800,000         Arval Serv Lease SA 4.25% EMTN Ser 8 23/11.11.25         1,808,028.00         1,806,975.00         1.10           EUR         2,500,000         Ayvens SA 4.75% EMTN 22/13.10.25         2,568,000.00         2,524,937.50         1.54           EUR         1,600,000         Banca Transilvania SA VAR EMTN 23/07.12.28         1,655,360.00         1,667,696.00         1.02           EUR         1,600,000         Banca Transilvania SA VAR EMTN Ser 1 23/27.04.27         1,671,280.00         1,690,208.00         1.03           EUR         2,800,000         BNP Paribas SA 2.375% EMTN Sub 15/17.02.25         2,718,717.86         2,769,984.00         1.69           EUR         3,000,000         BPCE S.A. 0.5% 20/15.09.27         2,829,760.00         2,971,248.00         1.69           EUR         3,000,000         BPCE S.A. 0.5% 20/15.09.27         2,829,760.00         2,971,248.00         1.81           EUR         2,800,000         BQ Fédérative du Crédit Mutuel 0.625% EMTN Ser 528 22/19.11.27         5,192,400.00         5,416,950.00         3.30           EUR         2,800,000         Bu greau Veritas SA 1.125% Sen 19/18.01.27         2,587,200.00         2,645,734.00 </td <td>EUR</td> <td>1,200,000</td> <td>Alstom SA 0.125% 21/27.07.27</td> <td>1,060,200.00</td> <td>1,079,022.00</td> <td>0.66</td>	EUR	1,200,000	Alstom SA 0.125% 21/27.07.27	1,060,200.00	1,079,022.00	0.66
EUR         1,800,000         Arval Serv Lease SA 4.25% EMTN Ser 8 23/11.11.25         1,808,028.00         1,806,975.00         1.10           EUR         2,500,000         Ayvens SA 4.75% EMTN 22/13.10.25         2,568,000.00         2,524,937.50         1.54           EUR         1,600,000         Banca Transilvania SA VAR EMTN 23/07.12.28         1,655,360.00         1,667,696.00         1.02           EUR         1,600,000         Banca Transilvania SA VAR EMTN Ser 1 23/27.04.27         1,671,280.00         1,690,208.00         1.03           EUR         2,800,000         Becton Dickinson & Co.0.034% 21/13.08.25         6,114,900.00         6,332,832.00         3.86           EUR         3,000,000         BPCE S.A. 0% 14/25.06.26         4,095,000.00         4,322,505.00         2.63           EUR         3,200,000         BPCE S.A. 0.5% 20/15.09.27         2,829,760.00         2,971,248.00         1.81           EUR         3,200,000         Bp Féd du Crédit Mutuel 0.625% EMTN Ser 528 22/19.11.27         2,589,760.00         2,971,248.00         1.81           EUR         2,800,000         Bq Fédérative du Crédit Mutuel 3% EMTN Sub 15/11.09.25         1,754,352.00         1,781,361.00         1.08           EUR         2,800,000         Bureau Veritas SA 1.875% H8/06.01.25         2,443,975.61         2,474,975.60.00 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
EUR         2,500,000         Ayvens SA 4.75% EMTN 22/13.10.25         2,568,000.00         2,524,937.50         1.54           EUR         1,600,000         Banca Transilvania SA VAR EMTN 23/07.12.28         1,655,360.00         1,669,208.00         1.03           EUR         6,600,000         Becton Dickinson & Co 0.034% 21/13.08.25         6,114,900.00         6,332,832.00         3.86           EUR         2,800,000         BNP Paribas SA 2.375% EMTN Sub 15/17.02.25         2,718,717.86         2,769,984.00         1.69           EUR         3,000,000         BPCE S.A. 0% 14/25.06.26         4,095,000.00         4,322,505.00         2.63           EUR         3,200,000         BPCE S.A. 0.5% 20/15.09.27         2,829,760.00         2,971,248.00         1.81           EUR         6,000,000         BPC E S.A. 0.5% 20/15.09.27         2,829,760.00         2,971,248.00         1.81           EUR         6,000,000         BPC E S.A. 0.5% 20/15.09.27         2,829,760.00         2,971,248.00         1.81           EUR         1,800,000         Bq Féd érative du Crédit Mutuel 0.625% EMTN Ser 528 22/19.11.27         5,192,400.00         5,416,950.00         3.30           EUR         2,800,000         Bureau Veritas SA 1.125% Sen 19/18.01.27         2,587,200.00         2,645,734.00         1.61						
EUR 1,600,000 Banca Transilvania SA VAR EMTN 23/07.12.28 1,655,360.00 1,667,696.00 1.02 EUR 1,600,000 Banca Transilvania SA VAR EMTN Ser 1 23/27.04.27 1,671,280.00 1,690,208.00 1.03 1,690,208.00 1.69 1,690,208.00 1.69 1,690,208.00 1.69 1,690,208.00 1.69 1,690,208.00 1.69 1,690,208.00 1.69 1,690,208.00 1.69 1,690,208.00 1.69 1,690,208.00 1.69 1,690,208.00 1.69 1,690,208.00 1.69 1,690,208.00 1.69 1,690,208.00 1.69 1,690,208.00 1.69 1,690,208.00 1.69 1,690,208.00 1.69 1,690,208.00 1,690,208.00 1,690,208.00 1,690,209						
EUR         1,600,000         Banca Transilvania SA VAR EMTN Ser 1 23/27.04.27         1,671,280.00         1,690,208.00         1.03           EUR         6,600,000         Becton Dickinson & Co 0.034% 21/13.08.25         6,114,900.00         6,332,832.00         3.86           EUR         2,800,000         BNP Paribas SA 2.375% EMTN Sub 15/17.02.25         2,718,717.86         2,769,984.00         1.69           EUR         3,000,000         BPCE S.A. 0.5% 20/15.09.27         2,829,760.00         2,971,248.00         1.81           EUR         6,000,000         BPCE S.A. 0.5% 20/15.09.27         2,829,760.00         2,971,248.00         1.81           EUR         6,000,000         BPF éd du Crédit Mutuel 0.625% EMTN Ser 528 22/19.11.27         5,192,400.00         5,416,950.00         3.30           EUR         2,800,000         Bq Fédérative du Crédit Mutuel 3% EMTN Sub 15/11.09.25         1,754,352.00         1,781,361.00         1.08           EUR         2,800,000         Bureau Veritas SA 1.125% Sen 19/18.01.27         2,587,200.00         2,645,734.00         1.61           EUR         2,500,000         Bureau Veritas SA 1.875% 18/06.01.25         2,443,975.61         2,476,850.00         1.51           EUR         3,500,000         Créd Agricole Assurances SA 2% 20/17.07.30         3,339,041.00         3,299,483.00 <td></td> <td></td> <td>· ·</td> <td></td> <td></td> <td></td>			· ·			
EUR         6,600,000         Becton Dickinson & Co 0.034% 21/13.08.25         6,114,900.00         6,332,832.00         3.86           EUR         2,800,000         BNP Paribas SA 2.375% EMTN Sub 15/17.02.25         2,718,717.86         2,769,984.00         1.69           EUR         3,000,000         BPCE S.A. 0% 14/25.06.26         4,095,000.00         4,322,505.00         2.63           EUR         3,200,000         BPCE S.A. 0.5% 20/15.09.27         2,829,760.00         2,971,248.00         1.81           EUR         6,000,000         Bq Féd du Crédit Mutuel 0.625% EMTN Ser 528 22/19.11.27         5,192,400.00         5,416,950.00         3.30           EUR         1,800,000         Bq Fédérative du Crédit Mutuel 3% EMTN Sub 15/11.09.25         1,754,352.00         1,781,361.00         1.08           EUR         2,800,000         Bureau Veritas SA 1.125% Sen 19/18.01.27         2,587,200.00         2,645,734.00         1.61           EUR         2,500,000         Bureau Veritas SA 1.875% 18/06.01.25         2,443,975.61         2,476,850.00         1.51           EUR         3,800,000         Carrefour Banque 0.107% EMTN Ser 4 21/14.06.25         4,175,500.00         4,343,130.00         2.65           EUR         3,800,000         Crédit Agricole Assurances SA 2% 20/17.07.30         3,339,041.00         3,299,483.00						
EUR         3,000,000         BPCE S.A. 0% 14/25.06.26         4,095,000.00         4,322,505.00         2.63           EUR         3,200,000         BPCE S.A. 0.5% 20/15.09.27         2,829,760.00         2,971,248.00         1.81           EUR         6,000,000         Bq Féd du Crédit Mutuel 0.625% EMTN Ser 528 22/19.11.27         5,192,400.00         5,416,950.00         3.30           EUR         1,800,000         Bq Fédérative du Crédit Mutuel 3% EMTN Sub 15/11.09.25         1,754,352.00         1,781,361.00         1.08           EUR         2,800,000         Bureau Veritas SA 1.125% Sen 19/18.01.27         2,587,200.00         2,645,734.00         1.61           EUR         2,500,000         Bureau Veritas SA 1.875% 18/06.01.25         2,443,975.61         2,476,850.00         1.51           EUR         4,500,000         Carrefour Banque 0.107% EMTN Ser 4 21/14.06.25         4,175,500.00         4,343,130.00         2.65           EUR         3,600,000         Crédit Agricole SA VAR 20/22.04.26         3,436,596.00         3,29,483.00         2.01           EUR         5,200,000         Elis SA 1% EMTN 19/03.04.25         4,895,800.00         5,084,976.00         3.10           EUR         4,000,000         Elis SA 2.875% EMTN Ser 18/15.02.26         2,849,832.00         2,951,955.00         1.80 <td></td> <td>6,600,000</td> <td>Becton Dickinson &amp; Co 0.034% 21/13.08.25</td> <td>6,114,900.00</td> <td>6,332,832.00</td> <td>3.86</td>		6,600,000	Becton Dickinson & Co 0.034% 21/13.08.25	6,114,900.00	6,332,832.00	3.86
EUR 3,200,000 BPCE S.A. 0.5% 20/15.09.27 2,829,760.00 2,971,248.00 1.81 EUR 6,000,000 Bq Féd du Crédit Mutuel 0.625% EMTN Ser 528 22/19.11.27 5,192,400.00 5,416,950.00 3.30 EUR 1,800,000 Bq Fédérative du Crédit Mutuel 3% EMTN Sub 15/11.09.25 1,754,352.00 1,781,361.00 1.08 EUR 2,800,000 Bureau Veritas SA 1.125% Sen 19/18.01.27 2,587,200.00 2,645,734.00 1.61 EUR 2,500,000 Eureau Veritas SA 1.875% 18/06.01.25 2,443,975.61 2,476,850.00 1.51 EUR 4,500,000 Carrefour Banque 0.107% EMTN Ser 4 21/14.06.25 4,175,500.00 4,343,130.00 2.65 EUR 3,800,000 Créd Agricole Assurances SA 2% 20/17.07.30 3,339,041.00 3,299,483.00 2.01 EUR 3,600,000 Crédit Agricole SA VAR 20/22.04.26 3,436,596.00 3,517,434.00 2.14 EUR 5,200,000 Elis SA 1% EMTN 19/03.04.25 4,895,800.00 5,084,976.00 3.10 EUR 3,000,000 Elis SA 2.875% EMTN Sen 18/15.02.26 2,849,832.00 2,951,955.00 1.80 EUR 4,000,000 ENI SpA 1.25% EMTN Ser 25 20/18.05.26 3,742,400.00 3,837,900.00 2.34 EUR 1,800,000 Forvia SE 2.375% 21/15.06.29 1,617,750.00 1,621,764.00 0.99 EUR 4,200,000 Forvia SE 3.125% Sen Reg S 19/15.06.26 3,947,580.00 4,106,970.00 2.50 EUR 802,000 Forvia SE 7.25% 22/15.06.26 824,857.00 834,645.41 0.51 EUR 5,700,000 Intesa San Paolo 0.625% EMTN 21/24.02.26 2,075,750.00 5,393,739.00 3.29 EUR 2,300,000 Intesa San Paolo 0.625% EMTN Sen Ser 942 20/26.05.25 5,857,680.00 6,005,653.50 3.66 EUR 1,000,000 Raiffeisen Bank Intl AG VAR EMTN 23/15.09.28 1,057,500.00 1,039,895.00 0.63						
EUR         6,000,000         Bq Féd du Crédit Mutuel 0.625% EMTN Ser 528 22/19.11.27         5,192,400.00         5,416,950.00         3.30           EUR         1,800,000         Bq Fédérative du Crédit Mutuel 3% EMTN Sub 15/11.09.25         1,754,352.00         1,781,361.00         1.08           EUR         2,800,000         Bureau Veritas SA 1.125% Sen 19/18.01.27         2,587,200.00         2,645,734.00         1.61           EUR         2,500,000         Bureau Veritas SA 1.875% 18/06.01.25         2,443,975.61         2,476,850.00         1.51           EUR         4,500,000         Carrefour Banque 0.107% EMTN Ser 4 21/14.06.25         4,175,500.00         4,343,130.00         2.65           EUR         3,800,000         Créd Agricole Assurances SA 2% 20/17.07.30         3,339,041.00         3,299,483.00         2.01           EUR         3,600,000         Crédit Agricole SA VAR 20/22.04.26         3,436,596.00         3,517,434.00         2.14           EUR         5,200,000         Elis SA 1% EMTN 19/03.04.25         4,895,800.00         5,084,976.00         3.10           EUR         4,000,000         ENI SPA 1.25% EMTN Ser 25 20/18.05.26         2,849,832.00         2,951,955.00         1.80           EUR         1,800,000         Forvia SE 2.375% 21/15.06.29         1,617,750.00         1,621,764.00						
EUR         1,800,000         Bq Fédérative du Crédit Mutuel 3% EMTN Sub 15/11.09.25         1,754,352.00         1,781,361.00         1.08           EUR         2,800,000         Bureau Veritas SA 1.125% Sen 19/18.01.27         2,587,200.00         2,645,734.00         1.61           EUR         2,500,000         Bureau Veritas SA 1.875% 18/06.01.25         2,443,975.61         2,476,850.00         1.51           EUR         4,500,000         Carrefour Banque 0.107% EMTN Ser 4 21/14.06.25         4,175,500.00         4,343,130.00         2.65           EUR         3,800,000         Créd Agricole Assurances SA 2% 20/17.07.30         3,339,041.00         3,299,483.00         2.01           EUR         3,600,000         Crédit Agricole SA VAR 20/22.04.26         3,436,596.00         3,517,434.00         2.14           EUR         5,200,000         Elis SA 1% EMTN 19/03.04.25         4,895,800.00         5,084,976.00         3.10           EUR         3,000,000         Elis SA 2.875% EMTN Sen 18/15.02.26         2,849,832.00         2,951,955.00         1.80           EUR         4,000,000         ENI SpA 1.25% EMTN Ser 25 20/18.05.26         3,742,400.00         3,837,900.00         2.34           EUR         4,200,000         Forvia SE 3.125% Sen Reg S 19/15.06.26         3,947,580.00         4,106,970.00         2.50<		, ,				
EUR         2,800,000         Bureau Veritas SA 1.125% Sen 19/18.01.27         2,587,200.00         2,645,734.00         1.61           EUR         2,500,000         Bureau Veritas SA 1.875% 18/06.01.25         2,443,975.61         2,476,850.00         1.51           EUR         4,500,000         Carrefour Banque 0.107% EMTN Ser 4 21/14.06.25         4,175,500.00         4,343,130.00         2.65           EUR         3,800,000         Créd Agricole Assurances SA 2% 20/17.07.30         3,339,041.00         3,299,483.00         2.01           EUR         3,600,000         Crédit Agricole SA VAR 20/22.04.26         3,436,596.00         3,517,434.00         2.14           EUR         5,200,000         Elis SA 1% EMTN 19/03.04.25         4,895,800.00         5,084,976.00         3.11           EUR         3,000,000         Elis SA 2.875% EMTN Sen 18/15.02.26         2,849,832.00         2,951,955.00         1.80           EUR         4,000,000         ENI SpA 1.25% EMTN Ser 25 20/18.05.26         3,742,400.00         3,837,900.00         2.34           EUR         1,800,000         Forvia SE 2.375% 21/15.06.29         1,617,750.00         1,621,764.00         0.99           EUR         4,200,000         Forvia SE 7.25% 22/15.06.26         824,857.00         834,654.4         0.51           EUR <td></td> <td>, ,</td> <td>,</td> <td>· ·</td> <td>, ,</td> <td></td>		, ,	,	· ·	, ,	
EUR       2,500,000       Bureau Veritas SA 1.875% 18/06.01.25       2,443,975.61       2,476,850.00       1.51         EUR       4,500,000       Carrefour Banque 0.107% EMTN Ser 4 21/14.06.25       4,175,500.00       4,343,130.00       2.65         EUR       3,800,000       Créd Agricole Assurances SA 2% 20/17.07.30       3,339,041.00       3,299,483.00       2.01         EUR       3,600,000       Crédit Agricole SA VAR 20/22.04.26       3,436,596.00       3,517,434.00       2.14         EUR       5,200,000       Elis SA 1% EMTN 19/03.04.25       4,895,800.00       5,084,976.00       3.10         EUR       3,000,000       Elis SA 2.875% EMTN Ser 18/15.02.26       2,849,832.00       2,951,955.00       1.80         EUR       4,000,000       ENI SpA 1.25% EMTN Ser 25 20/18.05.26       3,742,400.00       3,837,900.00       2.34         EUR       1,800,000       Forvia SE 2.375% 21/15.06.29       1,617,750.00       1,621,764.00       0.99         EUR       4,200,000       Forvia SE 7.25% 22/15.06.26       3,947,580.00       4,106,970.00       2.50         EUR       5,700,000       Imerys SA 1.5% EMTN Ser 5 17/15.01.27       5,243,932.00       5,393,739.00       3.29         EUR       2,300,000       Intesa San Paolo 0.625% EMTN 21/24.02.26       2,075,750.00 <td></td> <td></td> <td></td> <td>· ·</td> <td></td> <td></td>				· ·		
EUR       3,800,000       Créd Agricole Ássurances SA 2% 20/17.07.30       3,339,041.00       3,299,483.00       2.01         EUR       3,600,000       Crédit Agricole SA VAR 20/22.04.26       3,436,596.00       3,517,434.00       2.14         EUR       5,200,000       Elis SA 1% EMTN 19/03.04.25       4,895,800.00       5,084,976.00       3.10         EUR       3,000,000       Elis SA 2.875% EMTN Sen 18/15.02.26       2,849,832.00       2,951,955.00       1.80         EUR       4,000,000       ENI SpA 1.25% EMTN Ser 25 20/18.05.26       3,742,400.00       3,837,900.00       2.34         EUR       1,800,000       Forvia SE 2.375% 21/15.06.29       1,617,750.00       1,621,764.00       0.99         EUR       4,200,000       Forvia SE 3.125% Sen Reg S 19/15.06.26       3,947,580.00       4,106,970.00       2.50         EUR       802,000       Forvia SE 7.25% 22/15.06.26       824,857.00       824,857.00       834,645.41       0.51         EUR       5,700,000       Imerys SA 1.5% EMTN Ser 5 17/15.01.27       5,243,932.00       5,393,739.00       3.29         EUR       2,300,000       Intesa San Paolo 0.625% EMTN 21/24.02.26       2,075,750.00       2,182,067.50       1.33         EUR       6,090,000       Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25<						
EUR       3,600,000       Crédit Agricole SA VAR 20/22.04.26       3,436,596.00       3,517,434.00       2.14         EUR       5,200,000       Elis SA 1% EMTN 19/03.04.25       4,895,800.00       5,084,976.00       3.10         EUR       3,000,000       Elis SA 2.875% EMTN Sen 18/15.02.26       2,849,832.00       2,951,955.00       1.80         EUR       4,000,000       ENI SpA 1.25% EMTN Ser 25 20/18.05.26       3,742,400.00       3,837,900.00       2.34         EUR       1,800,000       Forvia SE 2.375% 21/15.06.29       1,617,750.00       1,621,764.00       0.99         EUR       4,200,000       Forvia SE 3.125% Sen Reg S 19/15.06.26       3,947,580.00       4,106,970.00       2.50         EUR       802,000       Forvia SE 7.25% 22/15.06.26       824,857.00       834,645.41       0.51         EUR       5,700,000       Imerys SA 1.5% EMTN Ser 5 17/15.01.27       5,243,932.00       5,393,739.00       3.29         EUR       2,300,000       Intesa San Paolo 0.625% EMTN 21/24.02.26       2,075,750.00       2,182,067.50       1.33         EUR       6,090,000       Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25       5,857,680.00       6,005,653.50       3.66         EUR       1,000,000       Raiffeisen Bank Intl AG VAR EMTN 23/15.09.28       1,057,500						
EUR         5,200,000         Elis SA 1% EMTN 19/03.04.25         4,895,800.00         5,084,976.00         3.10           EUR         3,000,000         Elis SA 2.875% EMTN Sen 18/15.02.26         2,849,832.00         2,951,955.00         1.80           EUR         4,000,000         ENI SpA 1.25% EMTN Ser 25 20/18.05.26         3,742,400.00         3,837,900.00         2.34           EUR         1,800,000         Forvia SE 2.375% 21/15.06.29         1,617,750.00         1,621,764.00         0.99           EUR         4,200,000         Forvia SE 3.125% Sen Reg S 19/15.06.26         3,947,580.00         4,106,970.00         2.50           EUR         802,000         Forvia SE 7.25% 22/15.06.26         824,857.00         834,645.41         0.51           EUR         5,700,000         Imerys SA 1.5% EMTN Ser 5 17/15.01.27         5,243,932.00         5,393,739.00         3.29           EUR         2,300,000         Intesa San Paolo 0.625% EMTN 21/24.02.26         2,075,750.00         2,182,067.50         1.33           EUR         6,090,000         Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25         5,857,680.00         6,005,653.50         3.66           EUR         1,000,000         Raiffeisen Bank Intl AG VAR EMTN 23/15.09.28         1,057,500.00         1,039,895.00         0.63		, ,				
EUR       3,000,000       Elis SA 2.875% EMTN Sen 18/15.02.26       2,849,832.00       2,951,955.00       1.80         EUR       4,000,000       ENI SpA 1.25% EMTN Ser 25 20/18.05.26       3,742,400.00       3,837,900.00       2.34         EUR       1,800,000       Forvia SE 2.375% 21/15.06.29       1,617,750.00       1,621,764.00       0.99         EUR       4,200,000       Forvia SE 3.125% Sen Reg S 19/15.06.26       3,947,580.00       4,106,970.00       2.50         EUR       802,000       Forvia SE 7.25% 22/15.06.26       824,857.00       834,645.41       0.51         EUR       5,700,000       Imerys SA 1.5% EMTN Ser 5 17/15.01.27       5,243,932.00       5,393,739.00       3.29         EUR       2,300,000       Intesa San Paolo 0.625% EMTN 21/24.02.26       2,075,750.00       2,182,067.50       1.33         EUR       6,090,000       Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25       5,857,680.00       6,005,653.50       3.66         EUR       1,000,000       Raiffeisen Bank Intl AG VAR EMTN 23/15.09.28       1,057,500.00       1,039,895.00       0.63			•			
EUR       4,000,000       ENI SpA 1.25% EMTN Ser 25 20/18.05.26       3,742,400.00       3,837,900.00       2.34         EUR       1,800,000       Forvia SE 2.375% 21/15.06.29       1,617,750.00       1,621,764.00       0.99         EUR       4,200,000       Forvia SE 3.125% Sen Reg S 19/15.06.26       3,947,580.00       4,106,970.00       2.50         EUR       802,000       Forvia SE 7.25% 22/15.06.26       824,857.00       834,645.41       0.51         EUR       5,700,000       Imerys SA 1.5% EMTN Ser 5 17/15.01.27       5,243,932.00       5,393,739.00       3.29         EUR       2,300,000       Intesa San Paolo 0.625% EMTN 21/24.02.26       2,075,750.00       2,182,067.50       1.33         EUR       6,090,000       Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25       5,857,680.00       6,005,653.50       3.66         EUR       1,000,000       Raiffeisen Bank Intl AG VAR EMTN 23/15.09.28       1,057,500.00       1,039,895.00       0.63						
EUR       1,800,000       Forvia SE 2.375% 21/15.06.29       1,617,750.00       1,621,764.00       0.99         EUR       4,200,000       Forvia SE 3.125% Sen Reg S 19/15.06.26       3,947,580.00       4,106,970.00       2.50         EUR       802,000       Forvia SE 7.25% 22/15.06.26       824,857.00       834,645.41       0.51         EUR       5,700,000       Imerys SA 1.5% EMTN Ser 5 17/15.01.27       5,243,932.00       5,393,739.00       3.29         EUR       2,300,000       Intesa San Paolo 0.625% EMTN 21/24.02.26       2,075,750.00       2,182,067.50       1.33         EUR       6,090,000       Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25       5,857,680.00       6,005,653.50       3.66         EUR       1,000,000       Raiffeisen Bank Intl AG VAR EMTN 23/15.09.28       1,057,500.00       1,039,895.00       0.63		, ,				
EUR       802,000       Forvia SE 7.25% 22/15.06.26       824,857.00       834,645.41       0.51         EUR       5,700,000       Imerys SA 1.5% EMTN Ser 5 17/15.01.27       5,243,932.00       5,393,739.00       3.29         EUR       2,300,000       Intesa San Paolo 0.625% EMTN 21/24.02.26       2,075,750.00       2,182,067.50       1.33         EUR       6,090,000       Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25       5,857,680.00       6,005,653.50       3.66         EUR       1,000,000       Raiffeisen Bank Intl AG VAR EMTN 23/15.09.28       1,057,500.00       1,039,895.00       0.63	EUR	1,800,000	Forvia SE 2.375% 21/15.06.29			0.99
EUR       5,700,000       Imerys SA 1.5% EMTN Ser 5 17/15.01.27       5,243,932.00       5,393,739.00       3.29         EUR       2,300,000       Intesa San Paolo 0.625% EMTN 21/24.02.26       2,075,750.00       2,182,067.50       1.33         EUR       6,090,000       Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25       5,857,680.00       6,005,653.50       3.66         EUR       1,000,000       Raiffeisen Bank Intl AG VAR EMTN 23/15.09.28       1,057,500.00       1,039,895.00       0.63	EUR			· ·		
EUR       2,300,000       Intesa San Paolo 0.625% EMTN 21/24.02.26       2,075,750.00       2,182,067.50       1.33         EUR       6,090,000       Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25       5,857,680.00       6,005,653.50       3.66         EUR       1,000,000       Raiffeisen Bank Intl AG VAR EMTN 23/15.09.28       1,057,500.00       1,039,895.00       0.63						
EUR         6,090,000         Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25         5,857,680.00         6,005,653.50         3.66           EUR         1,000,000         Raiffeisen Bank Intl AG VAR EMTN 23/15.09.28         1,057,500.00         1,039,895.00         0.63			·			
EUR 1,000,000 Raiffeisen Bank Intl AG VAR EMTN 23/15.09.28 1,057,500.00 1,039,895.00 0.63						
			·	· ·		
				· ·		

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

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

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

as at 30th June 2024

Currency r	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,800,000 3,600,000 3,400,000 4,000,000 3,900,000 4,000,000 3,000,000 3,700,000 3,700,000 1,700,000 4,000,000 3,900,000	Renault SA 2.5% EMTN 21/02.06.27 Rexel SA 2.125% 21/15.06.28 SEB SA 1.375% Sen 20/16.06.25 Société Générale SA VAR Ser PA-133/21-12 21/02.12.27 Spie SAS 2.63% Sen 19/18.06.26 Stellantis NV 0.625% EMTN 21/30.03.27 Stora Enso Oyj 4% EMTN 23/01.06.26 Technip Energies NV 1.125% 21/28.05.28 Unicredit SpA VAR EMTN 20/22.07.27 Unicredit SpA VAR EMTN 22/15.11.27 Veola Environnement SA 1.75% EMTN Reg S Sen 15/10.09.25 Wabtec Transportation Neth BV 1.25% 21/03.12.27 Wienerberger AG 2.75% Sen 20/04.06.25	3,475,100.00 3,353,490.00 3,227,882.00 3,525,845.00 3,735,110.00 2,650,500.00 3,997,995.00 2,599,650.00 3,489,840.00 3,250,660.00 1,629,478.00 3,532,000.00 3,803,365.00	3,627,898.00 3,322,854.00 3,323,466.00 3,691,660.00 3,798,970.50 2,778,030.00 4,013,820.00 2,717,925.00 3,579,565.00 3,237,175.00 1,662,948.50 3,710,480.00 3,852,186.00	2.21 2.02 2.02 2.25 2.31 1.69 2.45 1.66 2.18 1.97 1.01 2.26 2.35
Transfera	able securiti	es dealt in on another regulated market			
Bonds EUR Total bon	2,400,000 n <b>ds</b>	Rexel SA 5.25% 23/15.09.30	2,490,840.00 2,490,840.00	2,460,576.00 2,460,576.00	1.50 1.50
Open-end	ded investm	ent funds			
	nt funds (UC	•			
EUR EUR	2,152 33	Clartan Ethos Esg EURpe SAI & Mid I Cap Clartan Evolution I Cap	2,156,883.48 2,016,787.81	2,559,825.52 2,410,257.63	1.56 1.47
Total inve	estment fund	ds (UCITS)	4,173,671.29	4,970,083.15	3.03
Total inve	stments in se	ecurities	152,239,436.35	157,619,327.21	96.03
Cash at b	anks			5,429,304.39	3.31
Other net	assets/(liabil	ities)		1,084,683.58	0.66
Total				164,133,315.18	100.00

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

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

# Industrial and geographical classification of investments

as at 30th June 2024

## **Industrial classification**

(in percentage of net assets)

42.64 %
17.70 %
11.01 %
8.09 %
5.53 %
5.35 %
3.03 %
1.20 %
1.01 %
0.27 %
0.20 %
96.03 %

## **Geographical classification**

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

France	58.21 %
Italy	11.89 %
The Netherlands	7.72 %
United States of America	4.62 %
Luxembourg	3.03 %
Austria	2.98 %
Finland	2.45 %
Romania	2.05 %
Switzerland	1.10 %
Sweden	0.91 %
United Kingdom	0.87 %
Germany	0.20 %
Total	96.03 %

# Statement of net assets (in EUR)

as at 30th June 2024

Assets Securities portfolio at market value Cash at banks Formation expenses, net Receivable on issues of shares Income receivable on portfolio Bank interest receivable Prepaid expenses	39,392,333.17 1,046,314.17 8,502.54 30,287.63 18,636.72 6.62 303.35
Total assets	40,496,384.20
<u>Liabilities</u> Payable on redemptions of shares Bank interest payable Expenses payable	4,642.79 15.47 63,813.46
Total liabilities	68,471.72
Net assets at the end of the period	40,427,912.48

### 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)
С	123,628.4587	EUR	115.19	14,241,095.01
D	7,033.0000	EUR	97.66	686,823.31
I	21,602.0243	EUR	1,180.44	25,499,994.16
				40,427,912.48

# Statement of operations and other changes in net assets (in EUR) from 1st January 2024 to 30th June 2024

<u>Income</u>	
Dividends, net	721,492.93
Bank interest	16,242.58
Total income	737,735.51
Expenses	
Management fees	274,381.60
Depositary fees	8,403.56
Banking charges and other fees	3,168.58
Transaction fees	39,081.13
Central administration costs	37,101.14
Professional fees	1,357.18
Other administration costs	10,068.28
Subscription duty ("taxe d'abonnement")	4,930.38
Other taxes	289.92
Bank interest paid	15.47
Other expenses	18,096.44
Total expenses	396,893.68
Net investment income	340,841.83
Net realised gain/(loss)	
- on securities portfolio	1,895,515.65
- on forward foreign exchange contracts	-31.31
- on foreign exchange	-5,833.98
Realised result	2,230,492.19
Not variation of the unrealized gain/(legs)	
Net variation of the unrealised gain/(loss) - on securities portfolio	2 440 222 27
- on securities portiono	-2,449,333.27
Result of operations	-218,841.08
Dividends paid	-27,767.76
Reinvestments	-
Subscriptions	8,900,572.28
	40.504.004.00
Redemptions	-12,504,991.82
Total changes in net assets	-3,851,028.38
Total net assets at the beginning of the period	44,278,940.86
Total net assets at the end of the period	40,427,912.48

# Statistical information (in EUR) as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024	1
	EUR	38,078,831.45	44,278,940.86	40,427,912.48	3
Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024	
C	EUR	102.44	115.22	115.19	
D E I	EUR EUR EUR	93.00 844.41 1,039.70	101.16 960.74 1,177.04	97.66 961.80 1,180.44	* 31/01/2024
(*) Net asset val	ue used for final re	edemption.			
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
С		119,283.1763	13,833.1135	-9,487.8311	123,628.4587
D E		7,718.0000 10,000.0000	833.0000	-1,518.0000 -10,000.0000	7,033.0000
Ī		17,116.0983	5,847.3993	-1,361.4733	21,602.0243
TER per share class 30.06.2024	s as at				(in %)
C D					2.28 2.28 1.65
Dividends paid		Currency	Dividend per share cl	ass	Ex-dividend date
D		EUR	3	3.54	25.04.2024

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

as at 30th June 2024

CHF 188.803 AMS OSRAM AG CHF 428 Dormaksha Holding AG CHF 2.108 Gebart AG Reg CHF 3.351 Loglach Intl SA Reg CHF 4.333 Sonova Holding AG CHF 7.351 Loglach Intl SA Reg CHF 4.333 Sonova Holding AG CHF 7.351 Loglach Intl SA Reg CHF 1.181 Swiss Life Holding Reg CHF 2.2064 Alten NV Reg CHF 2.2064 Alten	Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CHF	Invest	ments in se	ecurities			
CHF 188,803 AMS OSRAM AG CHF 428 Dormakaba Holding AG CHF 2,108 Gebart AG Reg CHF 3,351 Logloch Intl SA Reg CHF 4,333 Sonova Holding AG CHF 7,351 Logloch Intl SA Reg CHF 1,431 Swiss Life Holding AG CHF 7,435 Logloch Intl SA Reg CHF 1,181 Swiss Life Holding Reg CHF 2,181 Swiss Life Holding R	Transfe	erable securiti	es admitted to an official stock exchange listing			
CHF 428 Dormakaba Holding AG 211.627.74 204.913.11 0.0 CHF 7.361 Loglech Int JSA Reg 1.084.912.18 162.054.69 2.2 CHF 7.361 Loglech Int JSA Reg 5.25.445.39 663.576.79 1.1 (162.054.69 2.2 CHF 7.361 Loglech Int JSA Reg 5.25.445.39 663.576.79 1.1 (162.054.69 2.2 CHF 7.361 Loglech Int JSA Reg 5.25.445.39 663.576.79 1.1 (162.054.69 3.2 CHF 7.361 Loglech Int JSA Reg 5.25.445.39 663.576.79 1.1 (162.054.69 3.2 CHF 7.361 Loglech Int JSA Reg 5.2 CHF 7.361 Loglech JSA Reg 5.3 CHF 7.361 Loglech JSA Reg 5.3 CHF 7.361 Loglech JSA Reg 5.3 CHF 7.361 Loglech	Shares					
CHF 2,108 Gebent AR Reg 1,084,912.18 1,162,054.69 2. CHF 7,351 Logitech Intil SA Reg 525,445.39 663,576.79 1. CHF 4,383 Sonova Holding AG 1,224,705.82 1,263,618.51 3. CHF 7,944 Strumann Holding AG 943,103.28 918,246.85 2. CHF 1,181 Swiss Life Holding Reg 621,491.06 810,239.69 2. CHF 1,181 Swiss Life Holding Reg 621,491.06 810,239.69 2. CHF 1,181 Swiss Life Holding Reg 621,491.06 810,239.69 2. CHF 1,181 Swiss Life Holding Reg 95,595.01 5,585,865.13 14. CHF 1,181 Swiss Life Holding Reg 95,580.51 5,585,865.13 14. CHF 1,181 Swiss Life Holding Reg 95,580.51 5,585,865.13 14. CHF 1,181 Swiss Life Holding Reg 95,580.51 5,585,865.13 14. CHF 1,181 Swiss Life Holding Reg 95,580.51 5,585,865.13 14. CHF 1,181 Swiss Life Holding Reg 95,580.51 5,585,865.13 14. CHF 1,181 Swiss Life Holding Reg 95,580.51 5,585,865.13 14. CHF 1,181 Swiss Life Holding Reg 95,580.51 5,585,865.13 14. CHF 1,181 Swiss Life Holding Reg 95,580.51 5,585,865.13 14. CHF 1,181 Swiss Life Holding Reg 95,580.51 5,585,865.13 14. CHF 1,181 Swiss Life Holding Reg 95,580.51 5,585,865.13 14. CHF 1,181 Swiss Life Holding Reg 95,580.51 5,585,865.13 14. CHF 1,181 Swiss Life Holding Reg 95,700.51 Swiss Life Holding Reg 95,700	CHF	168,803	AMS OSRAM AG	560,265.47	218,172.55	0.54
CHF 7,351 Logitech Intl SA Reg 525,445,39 663,576,79 1. CHF 4,383 Sonova Holding AG 1,224,705,82 1,263,618,51 3. CHF 7,944 Straumann Holding AG 943,103,28 918,246,85 2. CHF 1,956 Tecan Group AG 621,491,06 810,239,69 2. CHF 1,956 Tecan Group AG 69,950,91 611,042,94 1. CHF 1,956 Tecan Group AG 69,950,91 611,042,94 1. CHF 1,956 Tecan Group AG 951,735,27 380,824,64 0. CHF 1,956 Tecan Group AG 951,735,27 380,824,70 0. CHF 1,956 Tecan Group AG 951,735,27 380,824,70 0. CHF 1,956 Tecan Group AG 951,735,27 380,824,70 0. CHF 1,956 Tecan Group AG 1,229,776,53 1,538,621,9 3. SHE 1,956 Tecan Group AG 1,229,776,53 1,538,621,9 3. SHE 1,956 Tecan Group AG 1,229,776,54 1,538,621,9 3. SHE 1,956 Tecan Group AG 1,229,776,54 1,538,621,9 3. SHE 1,956 Tecan Group AG 1,229,776,54 1,538,621,9 3. SHE 1,958 Tecan Group AG 1,144,994,987,79 1,515,667,5 0. CHF 1,958 Tecan Group AG 1,142,987,79 1,515,667,5 0. CHF 1,958 Tecan Group AG 1,142,987,79 1,515,667,5 0. CHF 1,958 Tecan Group AG 1,142,987,79 1	CHF			211,627.74	204,913.11	0.51
CHF 4,383 Sonova Holding AG 94,2705.82 1,263,618.51 3. CHF 7,944 Strumann Holding AG 943,103.28 918,246.85 2. CHF 1,181 Swiss Life Holding Reg 621,491.06 810,239.69 2. CHF 1,185 Tecan Group AG 59,595.01 51,002.94 1. EUR 22,064 Alfen NV Reg 951,735.27 380,824.64 0. EUR 39,527 Alstorm 1,038,743.13 620,573.90 1. EUR 238,242 Aquelli SpA 1,234,711.44 70,431.48 1. EUR 28,967 Arcadis NV 89 1,234,711.44 70,431.48 1. EUR 30,035 Beflesa SA Reg 1,351,803.39 932,887.10 2. EUR 6,06 Bremniag AG 486,381.14 415,913.76 1. EUR 6,2872 Corticeira Almorim SGPS SA Reg 641,413.01 566,476.72 1. EUR 15,910 Edenred SA 760,718.19 Edenred SA 760,718.19 Edenred SA 760,718.19 Edenred SA 600,988.49 1. EUR 37,136 GEA Group AG 1,401,583.19 1.444,597.04 1. EUR 39,420 Etas SA 1,405,684.19 1. EUR 39,420 Etas SA 1,405,684.19 1. EUR 39,430 Etas SA 1,405,684.19 1. EUR 39,430 Etas SA 1,405,684.19 1. EUR 19,686 Reg 1,401,683.19 1. EUR 19,686 Reg 1,401,683.19 1. EUR 19,686 Reg 1,401,683.19 1. EUR 37,136 GEA Group AG 1,401,583.19 1. EUR 19,686 Reg 1,401,583.19 1. EUR 19,686 Reg 1,401,683.19 1. EUR 19,686 Reg 1,401,683.19 1. EUR 2,548 Mersen 1,568,676.00 1. EUR 2,549 Mersen 1,568,676.00 1. EUR 2,549 Mersen 1,568,676.00 1. EUR 3,159 Reg 1,568,676.00 1. EUR 3,15	CHF		Geberit AG Reg			2.87
CHF 7.94 Straumann Holding AG 943,103.28 918,246.85 2. CHF 1,956 Tecan Group AG 699,950.91 611,042.94 1.  EUR 22,064 Alfen NV Reg 951,735.27 380,824.84 14.  EUR 39,527 Alstorn 1,038,743.13 620,573.90 1.  EUR 28,967 Arcadis NV 982,124.16 170,339.80 1.  EUR 28,967 Arcadis NV 982,124.16 170,339.80 1.  EUR 28,967 Arcadis NV 982,124.16 170,339.80 1.  EUR 10,932 Blookheiteux SA 982,124.16 171,339.80 1.  EUR 10,932 Blookheiteux SA 1,935,939.99 192,897.00 1.  EUR 37,136 GEA Group AG 1,407,163.19 1,445,904.00 1.  EUR 37,136 GEA Group AG 1,407,163.19 1,445,904.00 1.  EUR 19,065 Kingspan Group 1,442,987.79 1,515,667.50 1.  EUR 19,065 Kingspan Group 1,442,987.79 1,515,667.50 1.  EUR 19,068 Kingspan Group AG 1,229,776.54 1,538,621.49 3.  EUR 39,361 King Group AG 1,229,776.54 1,538,621.49 3.  EUR 29,548 Mersen 1,006,582.00 1,133,546.40 2.  EUR 21,29 Publicis Group SA 1,101,184.64 1,196,023.30 2.  EUR 21,29 Publicis Group SA 1,101,184.64 1,196,023.30 2.  EUR 21,29 Publicis Group SA 1,111,184.64 1,196,023.30 2.  EUR 37,21 Rexel SA 756,039.75 866,843.36 2.  EUR 37,35 Porsyman SPA 1,102,7746,83 1,339,640.00 2.  EUR 28,930 Pyramian SPA 1,111,184.64 1,196,023.30 2.  EUR 29,930 Pyramian SPA 1,111,184.64 1,196,023.30 2.  EUR 21,29 Publicis Group SA 1,196,039.75 866,843.30 0.  EUR 21,29 Publicis Group SA 1,196,039.79 89,197.60 0.  E						1.64
CHF 1,181 Swiss Life Holding Reg						3.13
CHF 1,956 Tecan Group AG 695,950.91 611,042.94 1.  EUR 22,064 Alfen NV Reg 951,735.27 380,824.64 0.  EUR 39,527 Alstom 1,038,743.13 620,573.90 1.  EUR 28,967 Arcadis NV 982,124.16 1,713,396.05 4.  EUR 28,967 Arcadis NV 982,124.16 1,713,396.05 4.  EUR 10,932 BioMerieux SA 1,935,803.99 932,887.10 2.  EUR 10,932 BioMerieux SA 1,935,865.16 970,215.00 2.  EUR 62,872 Corticeira Amorim SGPS SA Reg 644,143.01 266,476.72 1.  EUR 39,420 Elis SA 600,968.46 797,072.40 1.  EUR 39,420 Elis SA 600,968.46 797,072.40 1.  EUR 39,420 Elis SA 600,968.46 797,072.40 1.  EUR 39,435 Hera SpA 1,441,590.40 3.  EUR 39,545 Hera SpA 1,445,660.92 1,283,179.09 3.  EUR 39,361 Kion Group AG 1,289,779 1,515,667.50 3.  EUR 29,548 Mersen 1,088,820.4 941,103.80 2.  EUR 29,548 Mersen 1,088,820.4 941,103.80 2.  EUR 29,930 Prysmian SpA 1,027,746.34 1,730,552.60 4.  EUR 29,930 Prysmian SpA 1,217,746.34 1,730,552.60 4.  EUR 29,548 Mersen 1,088,820.4 941,103.80 2.  EUR 29,930 Prysmian SpA 1,217,746.34 1,730,552.60 4.  EUR 29,548 Mersen 1,088,820.4 941,103.80 2.  EUR 29,548 Mersen 1,088,820.4 941,103.80 2.  EUR 29,930 Prysmian SpA 1,277,746.34 1,730,552.60 4.  EUR 29,548 Mersen 1,088,820.4 941,103.80 2.  EUR 29,548 Mersen 1,088,820.4 941,103.80 2.  EUR 29,930 Prysmian SpA 1,277,746.34 1,730,552.60 4.  EUR 29,548 Mersen 1,088,820.4 941,103.80 2.  EUR 29,548 Mersen 1,088,820.4 941,103.80 2.  EUR 29,930 Prysmian SpA 1,277,746.34 1,730,552.60 4.  EUR 29,548 Mersen 1,088,820.4 941,103.80 2.  EUR 31,597 Repault SA 1,246,860.91 7,866.8 1.  EUR 31,597 Repault SA 1,246,860.91 7,866.8 1.  EUR 31,597 Repault SA 1,246,860.91 7,277,863.4 1,118,164.4 1,196,023.30 2.  EUR 31,597 Repault SA 1,247,746.34 1,118,164.4 1,196,023.30 2.  EUR 31,597 Sopra Steria Group SA 815,725,58 651,467.0 1.  EUR 31,597 Sopra Steria Group SA 85,666.91 690,233.0 7,818,760.0 1.  EUR 31,597 Sopra Steria Group SA 85,666.91 690,233.0 7,818,760.0 1.  EUR 31,597 Sopra Steria Group SA 85,666.91 690,233.3 1,202,276,80.6 69.  EUR 31,597 Sopra Steria Group SA 86,862.60 1.  EUR 31,597 Sopra Steria Grou						2.27
EUR 22,064 Alfen NV Reg 951,735.27 380,824.64 0.  EUR 239,247 Alstom 1,038,743.13 620,573.90 1.  EUR 238,242 Aquafil SpA 1,234,711.44 700,431.48 1.  EUR 238,242 Aquafil SpA 1,234,711.44 700,431.48 1.  EUR 30,035 Befesa SA Reg 1,351,803.39 932,887.10 2.  EUR 10,932 BioMerieux SA 1,093,686.16 970,215.00 2.  EUR 6,066 Brenntag AG 468,381.14 415,913.76 1.  EUR 15,910 Edented SA 760,718.19 627,013.10 1.  EUR 37,136 GEA Group AG 1,401,563.19 1.  EUR 39,420 Elis SA 600,986.46 797,072.40 1.  EUR 39,436 Kino Group AG 1,401,563.19 1.  EUR 19,066 Kinogsona Group 1.442,987.79 1,515,667.50 3.  EUR 19,066 Kinogsona Group 1.442,987.79 1,515,667.50 3.  EUR 6,417 Lenzing AG 82,834.89 930,288.27 210,156.75 0.  EUR 6,417 Lenzing AG 93,936 Kino Group AG 1,003,686.20 1,103,156.61.40 3.  EUR 11,016 Nexans SA 956,879.00 1,133,546.40 2.  EUR 29,548 Mersen 1.088.852.04 941,103.80 2.  EUR 29,458 Mersen 1.088.852.04 941,103.80 2.  EUR 29,459 Pysmian SpA 1,102,7746.34 1,730,526.06 4.  EUR 29,459 Pysmian SpA 1,102,7746.34 1,730,526.06 4.  EUR 29,459 Pysmian SpA 1,102,7746.34 1,730,526.00 4.  EUR 31,557 Remault SA 1,104,575.43 1,518,600.00 2.  EUR 31,557 Remault SA 1,104,575.55 661,610.00 3.  EUR 31,557 Remault SA 1,104,575.65 662.19 601,223.20 2.  EUR 31,557 Remault SA 1,104,575.65 662.19 601,223.20 2.  EUR 31,557 Remault SA 1,104,575.43 1,104,575.65 665,316.00 1.  EUR 33,538 Soitec 4,300,375 866,810.00 1.  EUR 33,538 Soitec 4,300,375 866,810.00 1.  EUR 33,537 Person Plc 90,221,23 1,209,379.90 2.  EUR 34,550 MilPS AB Reg 866,810.00 1.004,833,379.90 1.005,220.00 1.  EUR 34,550 Thule Group AB B Reg 637,278.64 1,139,460.62 3.  SEK 21,		,		•		1.51
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EUR 62,872 Corticeira Amorim SGPS SA Reg 644,143,01 566,476,72 1. EUR 39,420 Elis SA 600,986,46 797,072,40 1. EUR 39,420 Elis SA 600,986,46 797,072,40 1. EUR 39,430 Elis SA 600,986,46 797,072,40 1. EUR 39,548 Hera SpA 1,401,563,19 1,444,590,40 3. EUR 395,485 Kingspan Group 1,442,987,79 1,515,667,50 3. EUR 39,581 Kingspan Group 1,442,987,79 1,515,667,50 3. EUR 39,581 King Group AG 1,289,776,54 1,538,621,49 3. EUR 6,417 Lenzing AG Reg 390,268,27 210,156,75 0. EUR 29,548 Mersen 1,088,582,04 941,103,80 2. EUR 11,016 Nexans SA 956,879,00 1,133,546,40 2. EUR 29,549 Prysmian SpA 1,027,746,34 1,730,552,60 4. EUR 29,549 Prysmian SpA 1,027,746,34 1,730,552,60 4. EUR 29,549 Recordati Ind Chim e Farm SpA 1,118,184,64 1,196,023,30 2. EUR 31,597 Renault SA 7,361 1,361,600,48 3. EUR 3,7121 Rexel SA 7,364 688,506,00 1. EUR 29,100 SCOR SE 761,303,46 688,506,00 1. EUR 3,383 Soitec 439,798,49 399,919,00 0. EUR 3,597 Sopra Steria Group SA 815,725,58 651,416,70 1. EUR 23,629 Spie SAS 566,396,30 798,187,62 1. EUR 3,597 Sopra Steria Group SA 815,725,58 651,416,70 1. EUR 3,597 Sopra Steria Group SA 815,725,58 661,416,70 1. EUR 3,597 Sopra Steria Group SA 815,725,58 661,416,70 1. EUR 3,597 Sopra Steria Group SA 815,725,58 661,416,70 1. EUR 8,560 Stora Enso Oyl R 1,278,606,10 1,091,904,53 2. EUR 19,145 Verallia SA Reg S 566,510,85 684,862,60 1. EUR 19,145 Verallia SA Reg S 566,510,85 684,662,60 1. EUR 21,534 Verallia SA Reg S 566,510,85 684,862,60 1. EUR 21,534 Verallia SA Reg S 566,510,85 684,669,60 2. EUR 21,534 Verallia SA Reg S 566,510,85 684,669,60 3.  EUR 3,450 Miles of Switzerland Gr PLC Reg 86,66,61,193,303,379,97,89 3.  EUR 21,534 Miles of Switzerland Gr PLC Reg 86,66,61,193,303,303,97,98,49 3.  EUR 3,450 Miles of Switzerland Gr PLC Reg 86,643,19 70,068,19 2.  EUR 3,480 Miles of Switzerland Gr PLC Reg 86,643,19 70,068,19 2.  EUR 3,4850 Miles of Switzerland Gr PLC Reg 86,643,19 70,068,19 2.  EUR 3,4850 Miles of Switzerland Gr PLC Reg 86,643,19 70,068,19 2.  EUR 3,486,9146 30,033,37,98,48 3.	EUR					2.40
EUR         15,910         Edenred SA         760,718.19         627,013.10         1.1           EUR         39,420         Elis SA         600,968.46         797,072.40         1.2           EUR         37,136         GEA Group AG         1,401,563.19         1,444,590.40         3.3           EUR         395,485         Hera SpA         1,346,660.92         1,263,179.09         3.           EUR         39,361         King Group AG         1,259,776.54         1,538,621.49         3.           EUR         6,417         Lenzing AG Reg         390,268.27         20,156.75         0.           EUR         29,548         Mersen         1,068,820.04         941,103.80         2.           EUR         29,548         Mersen         1,068,820.04         941,103.80         2.           EUR         29,549         Mersen         1,068,820.00         1,133,546.40         2.           EUR         29,548         Mersen         1,068,820.00         1,133,546.40         2.           EUR         29,930         Prysmian SpA         1,027,746.34         1,730,552.60         4.           EUR         29,930         Prysmian SpA         1,154,846.86         1.           EUR				•	,	1.03
EUR 39,420 Elis SA 60,0968.46 797,072.40 1.1 EUR 37,136 GEA Group AG 1,401,563.19 1,444,590.40 3.1 EUR 395,485 Hera SpA 1,346,660.92 1,263,179.09 3.1 EUR 19,065 Kingspan Group 1,442,987.79 1,515,667.50 3.1 EUR 6,417 Lenzing AG Reg 390,268.27 210,156.75 0.1 EUR 6,417 Lenzing AG Reg 390,268.27 210,156.75 0.1 EUR 29,548 Mersen 1,068,582.04 941,103.80 2.2 EUR 11,016 Nexans SA 956,879.00 1,133,546.40 2.2 EUR 29,930 Pymaina SpA 1,027,746.34 1,730,552.60 4, EUR 24,559 Recordati Ind Chim e Farm SpA 1,118,184.64 1,196,023.30 2.2 EUR 47,194 Raiffeisen Bank Intl AG 637,897.98 765,486.68 1.1 EUR 31,597 Renault SA 1,045,574.36 1,511,600.48 3.1 EUR 3,1597 Renault SA 736,039.75 86,843.36 2.2 EUR 29,100 SCOR SE 761,303.46 688,506.00 1.1 EUR 3,383 Soitec 439,798.49 399,919.60 0.1 EUR 3,397 Sopra Steria Group SA 815,725.58 651,416.70 1.1 EUR 23,629 Spie SAS 566,390.30 798,187.62 1.1 EUR 21,534 Veolia Environnement SA 536,662.19 601,229.28 1.1 EUR 21,534 Veolia Environnement SA 536,662.19 601,229.28 1.1 EUR 19,145 Verallia SA Reg S 566,510.85 648,632.60 1.1 EUR 21,534 Veralla SA Reg S 566,510.85 648,632.60 1.1 EUR 34,530 Wienerberger AG 27,680,666.12 28,024,786.69 69.  GBP 103,457 Pearson Plc 27,680,666.12 28,024,786.69 69.  GBP 103,457 Torma Systems ASA 82,82.21 84,302.35 0.0 NOK 5,000 Borregaard ASA 82,82.21 84,302.35 0.0 NOK 5,000 Borregaard ASA 82,82.21 84,302.35 0.0 NOK 5,000 Borregaard ASA 82,82.32 1 84,302.35 0.0 NOK 5,000 Borregaard ASA 82,82.32 1 84,302.35 0.0 NOK 5,000 Munters Group AB Reg 866,63.19 770,068.19 1.1 EUR 34,850 MIPS AB Reg 866,63.19 770,068.19 1.1 EUR 34,850 Milles AB Reg 866,63.19 770,068.19 1.1 EUR 34,850 Milles AB Reg 866,63.19 770,068.19 1.1 EUR 34,850 Milles Group AB B Reg 866,63.19 770,068.19 1.1 EUR 34,850 Milles Group AB B Reg 866,63.19 770,068.19 770,068.19 1.1 EUR 34,850 Milles Group AB B Reg 866,63.59,466.59,466.59,466.59 1.1 EUR 34,850 Milles Group AB B Reg 866,63.59,466.59,466.59,466.59,466.59 1.1 EUR 34,850 Milles Group AB B Reg 866,646.59,466.59,466.59,466.59,466.59,466.59 1.1 EUR 34,850 Mil					·	1.40
EUR 37,136 GEA Group AG 1,401,563.19 1,444,590.40 3. EUR 395,485 Hera SpA 1,346,660.92 1,263,179.09 3. EUR 19,065 Kingspan Group 1,442,987.79 1,515,667.50 3. EUR 39,361 Kin Group AG 1,259,776.54 1,538,621.49 3. EUR 29,548 Mersen 1,068,582.04 941,103.80 2. EUR 29,548 Mersen 1,068,582.04 941,103.80 2. EUR 29,549 Mersen 1,068,582.04 941,103.80 2. EUR 29,930 Prysmian SpA 956,879.00 1,133,546.40 2. EUR 29,930 Prysmian SpA 956,879.00 1,133,546.40 2. EUR 29,930 Prysmian SpA 956,879.00 1,133,546.60 2. EUR 24,559 Recordati Ind Chim e Farm SpA 1,118,184.64 1,196,023.30 2. EUR 24,559 Recordati Ind Chim e Farm SpA 1,118,184.64 1,196,023.30 2. EUR 31,597 Renault SpA 1,045,574.36 1,511,600.48 3. EUR 37,121 Rexel SA 736,039.75 896,843.36 2. EUR 29,100 SCOR SE 761,303.46 688,506.00 1. EUR 23,629 Spie SAS 50162 439,798.49 399,919.60 0. EUR 3,597 Sopra Steria Group SA 815,725,58 651,416.70 1. EUR 23,629 Spie SAS 566,360.00 1,091,904.53 2. EUR 21,534 Veolia Environnement SA 566,360.00 1,091,904.53 2. EUR 21,534 Veolia Environnement SA 566,360.00 1,091,904.53 2. EUR 34,300 Wienerberger AG 10,748,90.32 1,061,928.00 2.  GBP 103,457 Pearson Plc 990,212.33 1,209,237.99 2.  GBP 103,457 Pearson Plc 990,212.33 1,209,337.99 2.  GBP 46,512 Watches of Switzerland Gr PLC Reg 216,477.17 227,159.69 0.  GBP 46,512 Watches of Switzerland Gr PLC Reg 216,477.17 227,159.69 0.  GBP 103,457 Pearson Plc 990,212.33 1,209,237.99 2.  GBP 46,512 Watches of Switzerland Gr PLC Reg 36,543.19 77,068.19 1.  EKK 21,065 MIPS AB Reg 80,643.19 77,068.19 1.  EKK 21,065 MIPS AB Reg 80,643.19 77,068.19 1.  EKK 21,065 MIPS AB Reg 80,643.19 77,068.19 1.  EKK 21,065 MIPS AB Reg 80,645.19 77,068.19 77,068.19 1.  EKK 21,065 MIPS AB Reg 80,645.19 77,068.19 77						1.55
EUR 395,485 Hera SpA 1,346,660.92 1,263,179.09 3, 2					·	3.57
EUR 19,065 Kingspan Group 1,442,987.79 1,515,667.50 3. EUR 39,361 Kion Group AG 1,259,776.54 1,538,621.49 3. EUR 6,417 Lenzing AG Reg 390,268.27 210,156.75 0. EUR 29,548 Mersen 1,068,582.04 941,103.80 2. EUR 29,940 Prysmian SpA 9,668,79.00 1,133,546.40 2. EUR 29,930 Prysmian SpA 1,027,746.34 1,730,552.60 4. EUR 29,930 Prysmian SpA 1,027,746.34 1,730,552.60 4. EUR 2,122 Publicis Groupe SA 91,598.66 210,884.36 0. EUR 47,194 Raiffeisen Bank Intl AG 637,897.98 765,486.68 1. EUR 24,559 Recordati Ind Chim e Farm SpA 1,118,184.64 1,196,023.30 2. EUR 31,597 Renault SA 1,145,774.36 1,511,600.48 3. EUR 37,121 Rexel SA 736,039.75 896,843.36 2. EUR 3,838 Solitec 439,798.49 399,919.60 0. EUR 3,597 Sopra Steria Group SA 815,725.58 651,416.70 1. EUR 3,838 Solitec 439,798.49 399,919.60 0. EUR 3,597 Sopra Steria Group SA 815,725.58 651,416.70 1. EUR 23,629 Spie SAS 566,396.30 798,187.62 1. EUR 85,606 Stora Enso Oyi R 1,278,606.10 1,091,904.53 2. EUR 21,534 Veolia Environnement SA 566,510.85 648,632.60 1. EUR 34,300 Wienerberger AG 1,074,890.32 1,061,928.00 2.  GBP 46,512 Watches of Switzerland Gr PLC Reg 216,477.17 227,159.69 0.  GBP 46,512 Watches of Switzerland Gr PLC Reg 216,477.17 227,159.69 0.  GBP 46,510 MIPS AB Reg 806,543.19 770,068.19 1.  SEK 21,065 MIPS AB Reg 806,543.19 770,068.19 1.			•			3.13
EUR 39.361 Kion Group AG 1.259,776.54 1.538,621.49 3. EUR 6,417 Lenzing AG Reg 390,268.27 210,156.75 0. EUR 29,548 Mersen 1,068,582.04 941,103.80 2. EUR 11,016 Nexans SA 956,879.00 1,133,546.40 2. EUR 29,930 Prysmian SpA 1.027,746.34 1,730,552.60 4. EUR 2,122 Publicis Groupe SA 1.027,746.34 1,730,552.60 4. EUR 47,194 Raiffeisen Bank Intl AG 637,897.98 765,486.68 1. EUR 47,194 Raiffeisen Bank Intl AG 637,897.98 765,486.68 1. EUR 24,559 Recordati Ind Chim e Farm SpA 1,118,184.64 1,196,023.30 2. EUR 31,597 Renault SA 7,121 Rexel SA 7,360,39.75 896,843.36 2. EUR 37,121 Rexel SA 7,360,39.75 896,843.36 2. EUR 29,100 SCOR SE 761,303.46 688,506.00 1. EUR 3,838 Soitec 439,798.49 399,919.60 0. EUR 3,838 Soitec 439,798.49 399,919.60 0. EUR 3,839 Sopra Steria Group SA 815,725.58 651,416.70 1. EUR 23,629 Spie SAS 556,396.30 798,187.62 1. EUR 85,606 EUR 21,534 Veolia Environnement SA 536,662.19 601,229.8 1. EUR 19,145 Verallia SA Reg S 566,510.85 648,632.60 1. EUR 1			•			3.75
EUR       6,417       Lenzing AG Reg       390,268.27       210,156.75       0.         EUR       29,548       Mersen       1,068,582.04       941,103.80       2.         EUR       11,016       Nexans SA       956,679.00       1,133,546.40       2.         EUR       29,930       Prysmian SpA       1,027,746.34       1,730,552.60       4.         EUR       2,122       Publicis Groupe SA       91,598.66       210,884.36       0.         EUR       47,194       Raiffeisen Bank Intl AG       637,897.98       765,486.68       1.         EUR       24,559       Recordati Ind Chim e Farm SpA       1,118,184.64       1,196,023.30       2.         EUR       31,597       Renault SA       1,045,574.36       1,511,600.48       3.         EUR       37,121       Rexel SA       736,039.75       896,843.36       2.         EUR       39,100       SCOR SE       761,303.46       688,506.00       1.         EUR       3,831       Soitec       761,303.46       688,506.00       1.         EUR       3,838       Soitec       439,798.49       399,919.60       0.         EUR       3,597       Sopra Seria Group SA       516,606.10       1,	EUR					3.81
EUR       29,548       Mersen       1,068,582,04       941,103.80       2.         EUR       11,016       Nexans SA       956,879.00       1,133,546.40       2.         EUR       29,930       Prysmian SpA       1,027,746.34       1,730,552.60       4.         EUR       2,122       Publicis Groupe SA       91,598.66       210,884.36       0.         EUR       47,194       Raiffeisen Bank Intl AG       637,897.98       765,486.68       1.         EUR       24,559       Recordati Ind Chim e Farm SpA       1,118,184.64       1,196,023.30       2.         EUR       31,597       Renault SA       1,045,574.36       1,511,600.48       3.         EUR       37,121       Revel SA       736,039.75       886,843.36       2.         EUR       29,100       SCOR SE       761,303.46       688,506.00       1.         EUR       3,597       Sopra Steria Group SA       815,725.58       651,416.70       1.         EUR       23,629       Spie SAS       815,725.58       651,416.70       1.         EUR       23,629       Spie SAS       556,396.30       798,187.62       1.         EUR       25,504       Secon Stora Enso Oyj       R       <	EUR		·			0.52
EUR       29,930       Prysmian SpA       1,027,746,34       1,730,552,60       4.         EUR       2,122       Publicis Groupe SA       91,598,66       210,884,36       0.         EUR       47,194       Raiffeisen Bank Intl AG       637,897,98       765,486,68       1.         EUR       24,559       Recordati Ind Chim e Farm SpA       1,118,184,64       1,196,023,30       2.         EUR       31,597       Renault SA       1,045,574,36       1,511,600,48       3.         EUR       37,121       Rexel SA       736,039,75       896,843,36       2.         EUR       29,100       SCOR SE       761,303,46       688,506,00       1.         EUR       29,100       SCOR SE       761,303,46       688,506,00       1.         EUR       3,597       Sopra Steria Group SA       815,725,58       651,416,70       1.         EUR       23,629       Spie SAS       556,396,30       798,187,62       1.         EUR       23,629       Spie SAS       556,596,30       798,187,62       1.         EUR       21,534       Veolia Environnement SA       536,662,19       601,229,28       1.         EUR       19,145       Verallia SA Reg       566,510,	EUR	29,548		1,068,582.04	941,103.80	2.33
EUR         2,122         Públicis Groupe SA         91,598.66         210,884.36         0.5           EUR         47,194         Raiffeisen Bank Intl AG         637,897.98         765,486.68         1.           EUR         24,559         Recordati Ind Chim e Farm SpA         1,118,184.64         1,196,023.30         2.           EUR         31,597         Renault SA         1,045,574.36         1,511,600.48         3.           EUR         37,121         Rexel SA         736,039.75         896,843.36         2.           EUR         29,100         SCOR SE         761,303.46         688,506.00         1.           EUR         3,838         Soitec         439,798.49         399,919.60         0.           EUR         3,597         Sopra Steria Group SA         815,725.58         651,416.70         1.           EUR         3,629         Spie SAS         556,396.30         798,187.62         1.           EUR         85,606         Stora Enso Oyj R         1,278,606.61.0         1,091,904.53         2.           EUR         21,534         Veolia Environnement SA         536,662.19         601,229.28         1.           EUR         34,300         Wienerberger AG         1,074,890.32 <t< td=""><td>EUR</td><td></td><td></td><td>956,879.00</td><td>1,133,546.40</td><td>2.80</td></t<>	EUR			956,879.00	1,133,546.40	2.80
EUR       47,194       Raiffeisen Bank Intl AG       637,897.98       765,486.68       1.         EUR       24,559       Recordati Ind Chim e Farm SpA       1,118,184.64       1,196,023.30       2.         EUR       31,597       Renault SA       1,045,574.36       1,511,600.48       3.         EUR       37,121       Rexel SA       736,039.75       896,843.36       2.         EUR       29,100       SCOR SE       761,303.46       688,506.00       1.         EUR       3,838       Soitec       439,798.49       399,919.60       0.         EUR       3,629       Sper SAS       556,396.30       798,187.62       1.         EUR       23,629       Spie SAS       556,396.30       798,187.62       1.         EUR       85,606       Stora Enso Oyj R       1,278,606.10       1,091,904.53       2.         EUR       21,534       Verolia Environnement SA       536,662.19       601,229.28       1.         EUR       34,300       Wienerberger AG       1,074,890.32       1,061,928.00       2.         GBP       103,457       Pearson Plc       990,212.33       1,209,237.99       2.         GBP       46,512       Watches of Switzerland Gr PLC Reg				· · · · · ·		4.28
EUR       24,559       Recordati Ind Chim e Farm SpA       1,118,184.64       1,196,023.30       2.         EUR       31,597       Renault SA       1,045,574.36       1,511,600.48       3.         EUR       37,121       Rexel SA       736,039.75       896,843.36       2.         EUR       29,100       SCOR SE       761,303.46       688,506.00       1.         EUR       3,838       Soitec       439,798.49       399,919.60       0.         EUR       3,597       Sopra Steria Group SA       815,725.58       651,416.70       1.         EUR       23,629       Spie SAS       556,396.30       798,187.62       1.         EUR       23,629       Spie SAS       556,396.30       798,187.62       1.         EUR       23,629       Spie SAS       556,396.30       798,187.62       1.         EUR       21,534       Veolia Environnement SA       536,662.19       601,229.28       1.         EUR       19,145       Veralia SA Reg S       566,510.85       648,632.60       1.         EUR       34,300       Wienerberger AG       1,074,890.32       1,061,928.00       2.         GBP       103,457       Pearson Plc       990,212.33 <td< td=""><td></td><td></td><td>•</td><td></td><td>·</td><td>0.52</td></td<>			•		·	0.52
EUR       31,597       Renault SA       1,045,574.36       1,511,600.48       3.         EUR       37,121       Rexel SA       736,039.75       896,843.36       2.         EUR       29,100       SCOR SE       761,303.46       688,506.00       1.         EUR       3,838       Soitec       439,798.49       399,919.60       0.         EUR       3,597       Sopra Steria Group SA       815,725.58       651,416.70       1.         EUR       23,629       Spie SAS       556,396.30       798,187.62       1.         EUR       85,606       Stora Enso Oyj R       1,278,606.10       1,091,904.53       2.         EUR       21,534       Verallia SA Reg S       566,510.85       648,632.60       1.         EUR       19,145       Verallia SA Reg S       566,510.85       648,632.60       1.         EUR       34,300       Wienerberger AG       1,074,890.32       1,061,928.00       2.         GBP       103,457       Pearson Plc       990,212.33       1,209,237.99       2.         GBP       46,512       Watches of Switzerland Gr PLC Reg       216,477.17       227,159.69       0.         NOK       5,000       Borregaard ASA       85,283.21 </td <td></td> <td></td> <td></td> <td>•</td> <td></td> <td>1.89</td>				•		1.89
EUR       37,121       Rexel SA       736,039.75       896,843.36       2         EUR       29,100       SCOR SE       761,303.46       688,506.00       1.         EUR       3,838       Soitec       439,798.49       399,919.60       0.         EUR       3,597       Sopra Steria Group SA       815,725.58       651,416.70       1.         EUR       23,629       Spie SAS       556,396.30       798,187.62       1.         EUR       85,606       Stora Enso Oyj R       1,278,606.10       1,091,904.53       2.         EUR       21,534       Veolia Environnement SA       536,662.19       601,229.28       1.         EUR       19,145       Verallia SA Reg S       566,510.85       648,632.60       1.         EUR       19,145       Verallia SA Reg S       566,510.85       648,632.60       1.         EUR       34,300       Wienerberger AG       1,074,890.32       1,061,928.00       2.         GBP       46,512       Watches of Switzerland Gr PLC Reg       216,477.17       227,159.69       0.         GBP       46,512       Watches of Switzerland Gr PLC Reg       1,206,689.50       1,436,397.68       3.         NOK       5,000       Borrega		•	·			2.96 3.74
EUR       29,100       SCOR SE       761,303.46       688,506.00       1.         EUR       3,838       Soitec       439,798.49       399,919.60       0.         EUR       3,597       Sopra Steria Group SA       815,725.58       651,416.70       1.         EUR       23,629       Spie SAS       556,396.30       798,187.62       1.         EUR       85,606       Stora Enso Oyj R       1,278,606.10       1,091,904.53       2.         EUR       21,534       Veolia Environnement SA       536,662.19       601,229.28       1.         EUR       19,145       Verallia SA Reg S       566,510.85       648,632.60       1.         EUR       34,300       Wienerberger AG       1,074,890.32       1,061,928.00       2.         EUR       34,300       Wienerberger AG       990,212.33       1,209,237.99       2.         GBP       103,457       Pearson Plc       990,212.33       1,209,237.99       2.         GBP       46,512       Watches of Switzerland Gr PLC Reg       216,477.17       227,159.69       0.         NOK       5,000       Borregaard ASA       85,283.21       84,302.35       0.         NOK       87,871       Tomra Systems ASA						3.74 2.22
EUR       3,838       Soitec       439,798.49       399,919.60       0.0         EUR       3,597       Sopra Steria Group SA       815,725.58       651,416.70       1.1         EUR       23,629       Spie SAS       556,396.30       798,187.62       1.1         EUR       85,606       Stora Enso Oyj R       1,278,606.10       1,991,904.53       2.1         EUR       21,534       Veolia Environnement SA       536,662.19       601,229.28       1.         EUR       19,145       Verallia SA Reg S       566,510.85       648,632.60       1.         EUR       34,300       Wienerberger AG       1,074,890.32       1,061,928.00       2.         GBP       103,457       Pearson Plc       990,212.33       1,209,237.99       2.         GBP       46,512       Watches of Switzerland Gr PLC Reg       216,477.17       227,159.69       0.         GBP       46,512       Watches of Switzerland Gr PLC Reg       1,206,689.50       1,436,397.68       3.         NOK       5,000       Borregaard ASA       85,283.21       84,302.35       0.         NOK       87,871       Tomra Systems ASA       1,208,054.78       981,023.89       2.         SEK       21,065						1.70
EUR       3,597       Sopra Steria Group SA       815,725.58       651,416.70       1.         EUR       23,629       Spie SAS       556,396.30       798,187.62       1.         EUR       85,606       Stora Enso Oyj R       1,278,606.10       1,091,904.53       2.         EUR       21,534       Veolia Environnement SA       536,662.19       601,229.28       1.         EUR       19,145       Verallia SA Reg S       566,510.85       648,632.60       1.         EUR       34,300       Wienerberger AG       1,074,890.32       1,061,928.00       2.         EUR       34,300       Wienerberger AG       990,212.33       1,209,237.99       2.         GBP       103,457       Pearson Plc       990,212.33       1,209,237.99       2.         GBP       46,512       Watches of Switzerland Gr PLC Reg       216,477.17       227,159.69       0.         GBP       46,512       Watches of Switzerland Gr PLC Reg       1,206,689.50       1,436,397.68       3.         NOK       5,000       Borregaard ASA       85,283.21       84,302.35       0.         NOK       87,871       Tomra Systems ASA       1,208,054.78       981,023.89       2.         SEK       21,065						0.99
EUR       23,629       Spie SAS       556,396.30       798,187.62       1.         EUR       85,606       Stora Enso Oyj R       1,278,606.10       1,091,904.53       2.         EUR       21,534       Veolia Environnement SA       536,662.19       601,229.28       1.         EUR       19,145       Verallia SA Reg S       566,510.85       648,632.60       1.         EUR       34,300       Wienerberger AG       1,074,890.32       1,061,928.00       2.         EUR       34,300       Wienerberger AG       990,212.33       1,209,237.99       2.         GBP       103,457       Pearson Plc       990,212.33       1,209,237.99       2.         GBP       46,512       Watches of Switzerland Gr PLC Reg       216,477.17       227,159.69       0.         NOK       5,000       Borregaard ASA       85,283.21       84,302.35       0.         NOK       87,871       Tomra Systems ASA       1,208,054.78       981,023.89       2.         SEK       21,065       MIPS AB Reg       806,543.19       770,068.19       1.         SEK       79,003       Munters Group AB B Reg       637,278.64       1,390,460.62       3.         SEK       34,850       Thule	EUR			•		1.61
EUR       21,534       Veolia Environnement SA       536,662.19       601,229.28       1.         EUR       19,145       Verallia SA Reg S       566,510.85       648,632.60       1.         EUR       34,300       Wienerberger AG       1,074,890.32       1,061,928.00       2.         27,680,666.12       28,024,786.69       69.         GBP       103,457       Pearson Plc       990,212.33       1,209,237.99       2.         GBP       46,512       Watches of Switzerland Gr PLC Reg       216,477.17       227,159.69       0.         NOK       5,000       Borregaard ASA       85,283.21       84,302.35       0.         NOK       87,871       Tomra Systems ASA       1,208,054.78       981,023.89       2.         SEK       21,065       MIPS AB Reg       806,543.19       770,068.19       1.         SEK       79,003       Munters Group AB B Reg       637,278.64       1,390,460.62       3.         SEK       34,850       Thule Group AB       1,024,769.63       853,428.62       2.         2,468,591.46       3,013,957.43       7.	EUR					1.97
EUR       19,145 Verallia SA Reg S       566,510.85 (48,632.60)       1.061,928.00       2.00         EUR       34,300 Wienerberger AG       27,680,666.12 (28,024,786.69)       69.00         GBP       103,457 Pearson Plc Watches of Switzerland Gr PLC Reg       990,212.33 (1,209,237.99)       2.00         GBP       46,512 Watches of Switzerland Gr PLC Reg       216,477.17 (227,159.69)       0.00         NOK       5,000 Borregaard ASA NOK 87,871 Tomra Systems ASA       85,283.21 (84,302.35)       84,302.35 (0.00)         NOK       87,871 Tomra Systems ASA (1,208,054.78 (98,40.54)       981,023.89 (2.00)       2.00         SEK       21,065 MIPS AB Reg (543.19 (70,068.19) 1.00       1.00       1.00         SEK       79,003 Munters Group AB B Reg (637,278.64 (1,390,460.62 (3.00))       3.00         SEK (34,850 Thule Group AB (70,000)       1,024,769.63 (3.00)       3.013,957.43 (7.00)	EUR	85,606	Stora Enso Oyj R		1,091,904.53	2.70
EUR       34,300       Wienerberger ÅG       1,074,890.32       1,061,928.00       2.0         GBP       103,457       Pearson Plc       990,212.33       1,209,237.99       2.0         GBP       46,512       Watches of Switzerland Gr PLC Reg       216,477.17       227,159.69       0.0         NOK       5,000       Borregaard ASA       85,283.21       84,302.35       0.0         NOK       87,871       Tomra Systems ASA       1,208,054.78       981,023.89       2.0         SEK       21,065       MIPS AB Reg       806,543.19       770,068.19       1.0         SEK       79,003       Munters Group AB B Reg       637,278.64       1,390,460.62       3.0         SEK       34,850       Thule Group AB       1,024,769.63       853,428.62       2.0         2,468,591.46       3,013,957.43       7.2	EUR					1.49
GBP       103,457       Pearson Plc       990,212.33       1,209,237.99       2.5         GBP       46,512       Watches of Switzerland Gr PLC Reg       216,477.17       227,159.69       0.5         NOK       5,000       Borregaard ASA       85,283.21       84,302.35       0.5         NOK       87,871       Tomra Systems ASA       1,208,054.78       981,023.89       2.5         SEK       21,065       MIPS AB Reg       806,543.19       770,068.19       1.5         SEK       79,003       Munters Group AB B Reg       637,278.64       1,390,460.62       3.5         SEK       34,850       Thule Group AB       1,024,769.63       853,428.62       2.5         2,468,591.46       3,013,957.43       7.2						1.60
GBP GBP GBP         103,457 Hearson Plc (GBP)         990,212.33 (27,159.69)         1,209,237.99 (27,159.69)         2.5           MOK S,000 NOK (MICK)         5,000 NOK (MICK)         87,871 NOK (MICK)         85,283.21 (MICK)         84,302.35 (MICK)         0.5           MOK (MICK)         87,871 Tomra Systems ASA         1,208,054.78 (MICK)         981,023.89 (MICK)         2.5           SEK (MICK)         21,065 MIPS AB Reg (MICK)         806,543.19 (MICK)         770,068.19 (MICK)         1.5           SEK (MICK)         79,003 Munters Group AB B Reg (MICK)         637,278.64 (MICK)         1,390,460.62 (MICK)         3.5           SEK (MICK)         34,850 Thule Group AB (MICK)         1,024,769.63 (MICK)         853,428.62 (MICK)         2.5           2,468,591.46 (MICK)         3,013,957.43 (MICK)         7.5	EUR	34,300	Wienerberger AG			2.63
GBP       46,512       Watches of Switzerland Gr PLC Reg       216,477.17       227,159.69       0.3         NOK       5,000       Borregaard ASA       85,283.21       84,302.35       0.3         NOK       87,871       Tomra Systems ASA       1,208,054.78       981,023.89       2.3         SEK       21,065       MIPS AB Reg       806,543.19       770,068.19       1.5         SEK       79,003       Munters Group AB B Reg       637,278.64       1,390,460.62       3.5         SEK       34,850       Thule Group AB       1,024,769.63       853,428.62       2.5         2,468,591.46       3,013,957.43       7.2				27,680,666.12	28,024,786.69	69.32
NOK 5,000 Borregaard ASA 85,283.21 84,302.35 0.0 NOK 87,871 Tomra Systems ASA 1,208,054.78 981,023.89 2.0 1,293,337.99 1,065,326.24 2.0 SEK 21,065 MIPS AB Reg 806,543.19 770,068.19 1.0 SEK 79,003 Munters Group AB B Reg 637,278.64 1,390,460.62 3.0 SEK 34,850 Thule Group AB 1,024,769.63 853,428.62 2.0 2,468,591.46 3,013,957.43 7.0 SEK 34,850 Thule Group AB 8.0 SEK 3	GBP					2.99
NOK         5,000 NOK         Borregaard ASA NOK         85,283.21 1,208,054.78         84,302.35 981,023.89         0.00           NOK         87,871 Tomra Systems ASA         1,208,054.78         981,023.89         2.00           SEK         21,065 MIPS AB Reg         806,543.19         770,068.19         1.00           SEK         79,003 Munters Group AB B Reg         637,278.64         1,390,460.62         3.00           SEK         34,850 Thule Group AB         1,024,769.63         853,428.62         2.00           2,468,591.46         3,013,957.43         7.00	GBP	46,512	Watches of Switzerland Gr PLC Reg			0.56
NOK     87,871     Tomra Systems ASA     1,208,054.78     981,023.89     2.       1,293,337.99     1,065,326.24     2.       SEK     21,065     MIPS AB Reg     806,543.19     770,068.19     1.       SEK     79,003     Munters Group AB B Reg     637,278.64     1,390,460.62     3.       SEK     34,850     Thule Group AB     1,024,769.63     853,428.62     2.       2,468,591.46     3,013,957.43     7.				1,206,689.50	1,436,397.68	3.55
SEK     21,065 MIPS AB Reg     806,543.19     770,068.19     1.       SEK     79,003 Munters Group AB B Reg     637,278.64     1,390,460.62     3.       SEK     34,850 Thule Group AB     1,024,769.63     853,428.62     2.       2,468,591.46     3,013,957.43     7.	NOK					0.21
SEK     21,065     MIPS AB Reg     806,543.19     770,068.19     1.       SEK     79,003     Munters Group AB B Reg     637,278.64     1,390,460.62     3.       SEK     34,850     Thule Group AB     1,024,769.63     853,428.62     2.       2,468,591.46     3,013,957.43     7.	NOK	87,871	Tomra Systems ASA	1,208,054.78	981,023.89	2.43
SEK     79,003     Munters Group AB B Reg     637,278.64     1,390,460.62     3.       SEK     34,850     Thule Group AB     1,024,769.63     853,428.62     2.       2,468,591.46     3,013,957.43     7.				1,293,337.99	1,065,326.24	2.64
SEK     34,850     Thule Group AB     1,024,769.63     853,428.62     2.       2,468,591.46     3,013,957.43     7.	SEK					1.91
2,468,591.46     3,013,957.43     7.	SEK		Munters Group AB B Reg			3.44
	SEK	34,850	Thule Group AB		853,428.62	2.11
Total investments in securities 38,516,786.92 39,392,333.17 97.				2,468,591.46	3,013,957.43	7.46
	Total in	vestments in se	ecurities	38,516,786.92	39,392,333.17	97.44

<sup>\*</sup> 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 2024

Currency Number / Description nominal value	Cost Market value	% of total net assets *
Cash at banks	1,046,314.17	2.59
Other net assets/(liabilities)	-10,734.86	-0.03
Total	40,427,912.48	100.00

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

# **CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP**

# **Industrial and geographical classification of investments** as at 30th June 2024

Indi	IC+rial	Claceit	'IASTIAN
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(in percentage of net assets)

Industrials	41.72 %
Cyclical consumer goods	13.56 %
Healthcare	10.76 %
Raw materials	9.06 %
Financials	7.56 %
Technologies	6.80 %
Utilities	4.62 %
Non-cyclical consumer goods	2.33 %
Energy	1.03 %
Total	97.44 %

# **Geographical classification**

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

France	28.43 %
Switzerland	13.93 %
Italy	12.10 %
Germany	8.41 %
Sweden	7.46 %
Austria	5.58 %
The Netherlands	5.18 %
Ireland	3.75 %
United Kingdom	3.55 %
Finland	2.70 %
Norway	2.64 %
Luxembourg	2.31 %
Portugal	1.40 %
Total	97.44 %

# Statement of net assets (in EUR)

as at 30th June 2024

Assets Securities portfolio at market value Cash at banks Prepaid expenses	9,455,472.67 326,579.73 62.20
Total assets	9,782,114.60
<u>Liabilities</u>	9 020 20
Expenses payable  Total liabilities	<u>8,939.28</u> 8,939.28
Net assets at the end of the period	9,773,175.32

## 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)
С	5,345.2672	EUR	1,828.38	9,773,175.32
			•	9,773,175.32

# Statement of operations and other changes in net assets (in EUR) from 1st January 2024 to 30th June 2024

Income Bank interest	3,153.30
Other commissions received Total income	<u>1,578.60</u> 4,731.90
Expenses  Management fees Depositary fees Banking charges and other fees Transaction fees Central administration costs Professional fees Other administration costs Subscription duty ("taxe d'abonnement") Other expenses Total expenses	37,437.22 1,986.14 312.48 700.29 14,182.79 363.88 6,187.15 1,508.51 699.71
Net investment loss	-58,646.27
Net realised gain/(loss) - on securities portfolio - on foreign exchange	301,598.38 697.54
Realised result	243,649.65
Net variation of the unrealised gain/(loss) - on securities portfolio	180,211.26
Result of operations	423,860.91
Dividends paid	-
Reinvestments	-
Subscriptions	591,435.99
Redemptions	-321,379.15
Total changes in net assets	693,917.75
Total net assets at the beginning of the period	9,079,257.57
Total net assets at the end of the period	9,773,175.32

# Statistical information (in EUR) as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.202	4
	EUR	7,404,576.51	9,079,257.57	9,773,175.3	2
Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.202	4
С	EUR	1,595.26	1,746.17	1,828.3	8
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
С		5,199.5337	328.5241	-182.7906	5,345.2672

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Invest	ments in se	ecurities			
	nded investm				
Investm	nent funds (UC	CITS)			
EUR	134	Axiom Lux SICAV European Banks Equity IC EUR (V) Cap	179,571.95	293,371.56	3.00
EUR	10,800	BlackRock Global Fds World Energy D2 Cap	261,684.00	299,700.00	3.07
EUR	777	BlackRock Strateg Fds European Opp Extension A2 Cap	213,573.99	514,055.43	5.26
EUR	255	BNP Paribas Cash Invest Privilege Cap	589,165.95	604,022.25	6.18
EUR	2,126	Centifolia I Cap	204,502.16	253,695.58	2.60
EUR	176.3845	Clartan Europe I Cap	185,942.78	221,092.68	2.26
EUR	945.9231	Clartan Patrimoine I Cap	1,003,435.22	1,052,140.80	10.77
EUR	329.7641	Clartan Valeurs I Cap	393,633.94	565,598.19	5.79
EUR	10.32	CM-AM Mone Premium RC Cap	680,665.58	691,780.66	7.08
EUR	1.753	Constance Be World I EUR Cap	139,285.12	142,530.75	1.46
EUR	765	DNCA Invest Archer Mid-Cap Europe I Cap	150,337.80	176,493.15	1.81
EUR	1,450	DNCA Value Europe I Cap	350,168.58	387,469.00	3.96
EUR	9,672	Dodge & Cox Widwide Fds Plc US St EUR Cap	461,723.65	545,694.24	5.58
EUR	684	Lazard Euro Credit SRI Cap	693,005.34	732,481.92	7.50
EUR	2,973	Lazard GI Active Fds PLC Equity Franchise ACC Cap	293,870.81	457,541.13	4.68
EUR	337	Moneta Micro Entreprises C Cap	298,069.76	612,150.39	6.26
EUR	508	R-Co 2 SICAV Target 2028 IG IC Cap	513,019.04	566,018.68	5.79
EUR	2,800	R-Co 2 SICAV Target 2029 IG P Cap	297,752.00	300,664.00	3.08
EUR	508	R-co Conviction Credit EUR Cap	527,733.26	575,111.88	5.88
EUR	1.6	R-co Conviction Equity Value I EUR Cap	293,098.21	322,745.23	3.30
			7,730,239.14	9,314,357.52	95.31
USD	3,050	JPMorgan Fds US Value C USD Cap	129,290.73	141,115.15	1.44
Total inv	estments in se	ecurities	7,859,529.87	9,455,472.67	96.75
Cash at	banks			326,579.73	3.34
Other ne	et assets/(liabil	ities)		-8,877.08	-0.09
Total	,	•		9,773,175.32	100.00

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

# **Industrial and geographical classification of investments** as at 30th June 2024

Inches	-4-1-1	-1	-:::-	-4:
ınau	strial	cias	SITIC	ation

(in percentage of net assets)

Investment funds	96.75 %
Total	96.75 %

# **Geographical classification**

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

France	53.09 %
Luxembourg	33.40 %
Ireland	10.26 %
Total	96.75 %

#### Notes to the financial statements

as at 30th June 2024

#### 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, as amended. 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 key information documents ("KID") (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.

## Notes to the financial statements (continued)

as at 30th June 2024

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. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. 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.

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

## Notes to the financial statements (continued)

as at 30th June 2024

## 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, 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	С	EUR	1.80%
	D	EUR	1.80%
	I	EUR	1.20%
CLARTAN - EUROPE	С	EUR	1.80%
	D	EUR	1.80%
	I	EUR	1.20%
CLARTAN - EVOLUTION	С	EUR	1.60%
	D	EUR	1.60%
	1	EUR	1.10%
CLARTAN - PATRIMOINE	С	EUR	0.90%
	D	EUR	0.90%
	1	EUR	0.60%
CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP	С	EUR	1.80%
	D	EUR	1.80%
	1	EUR	1.20%
	E	EUR	0.70%
CLARTAN - MULTIMANAGERS BALANCED	С	EUR	1.00%

## Notes to the financial statements (continued)

as at 30th June 2024

#### 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, 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 received by UI efa S.A..

## 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 - PATRIMOINE 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.

## Notes to the financial statements (continued)

as at 30th June 2024

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

The Belgian regulation 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 subscribed 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 CLARTAN - EUROPE, CLARTAN - VALEURS, CLARTAN - EVOLUTION, CLARTAN - PATRIMOINE and CLARTAN - MULTIMANAGERS BALANCED invested in the following Sub-Funds as at 30th June 2024:

Sub-Funds	Quantity	Description	Currency	Market value	% of total net assets
CLARTAN - EUROPE	1,200	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	1,427,412.00	2.00%
CLARTAN - VALEURS	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	2,559,825.52	0.44%
CLARTAN - EVOLUTION	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	1,070,559.00	2.46%
CLARTAN - PATRIMOINE	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	2,559,825.52	1.56%
CLARTAN - PATRIMOINE	33	Clartan Evolution I Cap	EUR	2,410,257.63	1.47%
CLARTAN - MULTIMANAGERS BALANCED	176.3845	Clartan Europe I Cap	EUR	221,092.68	2.26%
CLARTAN - MULTIMANAGERS BALANCED	945.9231	Clartan Patrimoine I Cap	EUR	1,052,140.80	10.77%
CLARTAN - MULTIMANAGERS BALANCED	329.7641	Clartan Valeurs I Cap	EUR	565,598.19	5.79%
				11,866,711.34	26.75%

As at 30th June 2024, the total investment between the sub-funds amounted to EUR 11,866,711.34. Consequently, the total net assets at the end of the year without cross-investments would amount to EUR 894,671,709.73.

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:

## Notes to the financial statements (continued)

as at 30th June 2024

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

With effect from 1 January 2024, REYL & Cie SA replaces CARNEGIE FUND SERVICES SA as its representative in Switzerland.

## Note 13 - Subsequent events

A new prospectus dated 22 July 2024 has been approved by the CSSF.

With effect from that date, the Clartan Ethos – Association Vallée de la Millière and the X share class have been created in the CLARTAN – ETHOS ESG EUROPE SMALL & MID CAP sub-fund.

In addition, the CLARTAN - EVOLUTION sub-fund has been renamed CLARTAN - FLEXIBLE. This name change has no impact on the sub-fund's investment strategy, which remains the same, nor on the way the sub-fund is managed or its risk profile, and will not give rise to any additional fees for the sub-fund's shareholders.

Finally, section "7. Risks associated with an investment in the SICAV" of the prospectus has been updated to comply with the requirements set out in section 122 of the recently published CSSF Circular 24/856.

#### Additional information

as at 30th June 2024

# 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 and as modified on 5th August 2021 by the Asset Management Association Switzerland.

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.