

**Unaudited semi-annual report
as at 30th June 2025**

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
-

Organisation	2
Information on the offer of shares in Switzerland	5
Combined statement of net assets	6
Combined statement of operations and other changes in net assets	7
CLARTAN - VALEURS.....	8
Statement of net assets	8
Statement of operations and other changes in net assets	9
Statistical information.....	10
Statement of investments and other net assets	11
Industrial and geographical classification of investments	13
CLARTAN - EUROPE.....	14
Statement of net assets	14
Statement of operations and other changes in net assets	15
Statistical information.....	16
Statement of investments and other net assets	17
Industrial and geographical classification of investments	19
CLARTAN - FLEXIBLE.....	20
Statement of net assets	20
Statement of operations and other changes in net assets	21
Statistical information.....	22
Statement of investments and other net assets	23
Industrial and geographical classification of investments	25
CLARTAN - PATRIMOINE	26
Statement of net assets	26
Statement of operations and other changes in net assets	27
Statistical information.....	28
Statement of investments and other net assets	29
Industrial and geographical classification of investments	31
CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP	32
Statement of net assets	32
Statement of operations and other changes in net assets	33
Statistical information.....	34
Statement of investments and other net assets	35
Industrial and geographical classification of investments	36
CLARTAN - MULTIMANAGERS BALANCED.....	37
Statement of net assets	37
Statement of operations and other changes in net assets	38
Statistical information.....	39
Statement of investments and other net assets	40
Industrial and geographical classification of investments	41
Notes to the financial statements	42
Additional information	49

CLARTAN
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
(until 13th February 2025)
Chairman
(since 13th February 2025)
11, Avenue Myron Herrick
F-75008 PARIS

Olivier DELOOZ
Chief Operating Officer
(until 13th February 2025)
Chief Executive Officer
(since 13th February 2025)
11, Avenue Myron Herrick
F-75008 PARIS

CLARTAN

Organisation (continued)

	Jean-Baptiste CHAUMET Chairman (until 13th February 2025) Deputy Chief Executive Officer (since 13th February 2025) 11, Avenue Myron Herrick F-75008 PARIS
Depository, Principal Paying Agent and Domiciliary	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Auditor	PRICEWATERHOUSECOOPERS, <i>Société coopérative</i> 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 HAMBURG
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

CLARTAN

Organisation (continued)

Representative in Switzerland

REYL & CIE SA
4, Rue du Rhône
CH-1204 GENEVA

CLARTAN

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'Île, CH-1204 Geneva

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

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

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

CLARTAN

Combined statement of net assets (in EUR) as at 30th June 2025

Assets

Securities portfolio at market value	897,800,675.13
Cash at banks	26,455,200.53
Formation expenses, net	1,511.49
Receivable on treasury transactions	4,009.74
Receivable on issues of shares	398,599.10
Income receivable on portfolio	1,833,724.49
Prepaid expenses	6,048.84
Total assets	926,499,769.32

Liabilities

Payable on redemptions of shares	17,000.52
Bank interest payable	1.43
Expenses payable	1,444,150.32
Total liabilities	1,461,152.27
Net assets at the end of the period	925,038,617.05

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

CLARTAN

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2025 to 30th June 2025

Income

Dividends, net	12,213,931.11
Interest on bonds and other debt securities, net	2,219,031.24
Bank interest	251,656.46
Other commissions received	355.90
Total income	14,684,974.71

Expenses

Management fees	6,886,585.73
Performance fees	144.95
Depository fees	185,209.08
Banking charges and other fees	44,050.93
Transaction fees	554,136.21
Central administration costs	255,605.79
Professional fees	32,417.68
Other administration costs	143,943.62
Subscription duty ("taxe d'abonnement")	201,382.51
Other taxes	8,250.60
Bank interest paid	5.22
Other expenses	207,446.29
Total expenses	8,519,178.61

Net investment income	6,165,796.10
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	23,111,626.64
- on foreign exchange	-195,937.59
Realised result	29,081,485.15

Net variation of the unrealised gain/(loss)

- on securities portfolio	28,634,963.68
---------------------------	---------------

Result of operations	57,716,448.83
----------------------	---------------

Dividends paid	-259,277.74
----------------	-------------

Reinvestments	772.60
---------------	--------

Subscriptions	86,446,359.35
---------------	---------------

Redemptions	-95,139,182.71
-------------	----------------

Total changes in net assets	48,765,120.33
-----------------------------	---------------

Total net assets at the beginning of the period	876,273,496.72
---	----------------

Total net assets at the end of the period	925,038,617.05
---	----------------

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

CLARTAN - VALEURS

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	597,212,540.21
Cash at banks	5,073,839.38
Receivable on issues of shares	216,649.36
Income receivable on portfolio	215,945.05
Prepaid expenses	3,846.04
Total assets	602,722,820.04

Liabilities

Payable on redemptions of shares	187.73
Expenses payable	1,014,121.36
Total liabilities	1,014,309.09
Net assets at the end of the period	601,708,510.95

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	2,761,283.2952	EUR	189.32	522,761,671.78
D	45,486.9896	EUR	126.63	5,759,969.24
I	39,788.9261	EUR	1,823.81	72,567,550.73
K	609.0000	EUR	1,016.94	619,319.20
				601,708,510.95

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

CLARTAN - VALEURS

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

from 1st January 2025 to 30th June 2025

Income

Dividends, net	9,115,666.10
Bank interest	98,918.22
Total income	9,214,584.32

Expenses

Management fees	4,957,320.23
Performance fees	144.95
Depository fees	114,261.94
Banking charges and other fees	22,632.17
Transaction fees	281,996.06
Central administration costs	80,423.85
Professional fees	22,565.44
Other administration costs	55,262.00
Subscription duty ("taxe d'abonnement")	132,805.97
Other taxes	4,387.22
Other expenses	138,851.50
Total expenses	5,810,651.33

Net investment income	3,403,932.99
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	16,077,283.41
- on foreign exchange	-164,587.01
Realised result	19,316,629.39

Net variation of the unrealised gain/(loss)

- on securities portfolio	24,419,122.72
Result of operations	43,735,752.11

Dividends paid	-214,579.72
----------------	-------------

Reinvestments	-
---------------	---

Subscriptions	55,984,643.25
---------------	---------------

Redemptions	-54,903,576.61
-------------	----------------

Total changes in net assets	44,602,239.03
-----------------------------	---------------

Total net assets at the beginning of the period	557,106,271.92
---	----------------

Total net assets at the end of the period	601,708,510.95
---	----------------

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

CLARTAN - VALEURS

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	538,212,072.69	557,106,271.92	601,708,510.95

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
C	EUR	163.24	175.19	189.32
D	EUR	117.96	121.93	126.63
I	EUR	1,557.67	1,682.39	1,823.81
K	EUR	-	-	1,016.94

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	2,713,900.0647	219,929.1298	-172,545.8993	2,761,283.2952
D	41,938.0429	4,954.4587	-1,405.5120	45,486.9896
I	45,492.8405	7,372.0701	-13,075.9845	39,788.9261
K	-	752.0000	-143.0000	609.0000

TER per share class as at 30.06.2025	Performance fee ratio (in %)	(in %)
C	-	1.97
D	-	1.97
I	-	1.33
K	0.05	0.87
* annualized TER		

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	4.88	25.04.2025

CLARTAN - VALEURS

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	57,273	Co Financière Richemont SA	8,536,215.25	9,161,156.93	1.52
CHF	2,129	Givaudan SA Reg	9,512,792.75	8,752,345.22	1.45
CHF	170,865	Novartis AG Reg	11,527,782.33	17,587,220.06	2.92
CHF	27,875	Roche Holding Ltd Pref	8,610,592.67	7,709,245.15	1.28
CHF	41,724	Sika Ltd	11,156,018.45	9,619,136.92	1.60
			49,343,401.45	52,829,104.28	8.77
EUR	60,879	Adidas AG Reg	9,460,229.90	12,050,998.05	2.00
EUR	146,248	Airbus SE	15,461,666.81	25,923,920.48	4.31
EUR	45,823	Allianz SE Reg	9,693,226.93	15,767,694.30	2.62
EUR	32,973	ASML Holding NV	19,512,435.57	22,342,504.80	3.71
EUR	4,412,315	Banco Santander Reg SA	20,544,027.51	31,005,337.51	5.15
EUR	198,915	BNP Paribas SA A	9,983,796.56	15,181,192.80	2.52
EUR	35,915	Dassault Aviation SA	8,227,804.06	10,781,683.00	1.79
EUR	280,947	Dassault Systemes SA	11,456,660.23	8,633,501.31	1.43
EUR	58,773	EssilorLuxottica SA	11,787,767.38	13,688,231.70	2.28
EUR	549,403	Galp Energia SGPS SA B	10,686,160.07	8,554,204.71	1.42
EUR	435	Hermes Intl SA	1,123,245.44	1,000,065.00	0.17
EUR	804,880	Iberdrola SA	11,136,593.29	13,111,495.20	2.18
EUR	27,951	Industria de Diseno Textil SA	895,867.44	1,234,875.18	0.21
EUR	6,299,552	Intesa Sanpaolo SpA	15,658,653.94	30,814,258.61	5.12
EUR	233,942	Kingspan Group	14,999,872.72	16,890,612.40	2.81
EUR	137,762	Legrand Holding SA	12,118,981.69	15,635,987.00	2.60
EUR	271,494	Publicis Groupe SA	10,534,625.33	25,976,545.92	4.32
EUR	30,581	SAFRAN SA	7,013,514.94	8,437,297.90	1.40
EUR	576,894	Shell Plc	12,678,741.87	17,301,051.06	2.88
EUR	106,005	Siemens Healthineers AG Reg	5,936,927.02	4,988,595.30	0.83
EUR	74,261	Thales SA	12,147,047.46	18,535,545.60	3.08
EUR	254,053	Totalenergies SE	11,802,804.03	13,236,161.30	2.20
EUR	538,427	Unicredit SpA Reg	6,518,843.57	30,641,880.57	5.09
EUR	564,706	Universal Music Group NV	12,515,490.85	15,518,120.88	2.58
			261,894,984.61	377,251,760.58	62.70
GBP	64,966	AstraZeneca Plc	8,591,444.70	7,676,669.13	1.28
GBP	177,711	Relx Plc	8,244,492.09	8,169,320.00	1.36
GBP	187,415	Rio Tinto Plc	11,166,202.16	9,289,411.99	1.54
			28,002,138.95	25,135,401.12	4.18
NOK	1,938,963	Norsk Hydro ASA	12,473,217.89	9,391,402.12	1.56
SEK	604,361	Assa Abloy AB B	14,505,448.07	15,947,043.02	2.65
SEK	975,874	Atlas Copco AB A	13,260,922.26	13,332,959.87	2.22
SEK	486,731	Boliden AB	13,256,420.42	12,838,834.43	2.13
			41,022,790.75	42,118,837.32	7.00
USD	22,260	Adobe Inc Reg	12,038,246.84	7,339,312.08	1.22
USD	29,353	CrowdStrike Holdings Inc Reg	7,938,117.37	12,740,562.83	2.12
USD	86,422	Fortinet Inc	7,790,481.68	7,786,376.21	1.29
USD	4,238	HubSpot Inc Reg	2,370,414.56	2,010,395.38	0.33
USD	26,565	Intuitive Surgical Inc	10,433,839.46	12,302,443.03	2.04
USD	12,612	Linde Plc	4,454,476.04	5,043,832.66	0.84
USD	141,969	Micron Technology Inc	13,687,294.97	14,911,947.55	2.48
USD	173,455	On Holding AG Partizsch	6,168,821.84	7,694,164.61	1.28
USD	15,978	ServiceNow Inc Reg	11,663,433.85	13,999,200.82	2.33
USD	22,491	Westinghouse Air Brak Tec Corp Reg	1,656,438.73	4,012,690.34	0.67
			78,201,565.34	87,840,925.51	14.60
Total shares			470,938,098.99	594,567,430.93	98.81

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

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

CLARTAN - VALEURS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	2,156,883.48	2,645,109.28	0.44
Total investment funds (UCITS)			2,156,883.48	2,645,109.28	0.44
Total investments in securities			473,094,982.47	597,212,540.21	99.25
Cash at banks				5,073,839.38	0.84
Other net assets/(liabilities)				-577,868.64	-0.09
Total				601,708,510.95	100.00

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

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

CLARTAN - VALEURS

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Industrials	21.53 %
Financials	20.50 %
Technologies	16.27 %
Cyclical consumer goods	14.36 %
Raw materials	9.12 %
Healthcare	8.35 %
Energy	6.50 %
Utilities	2.18 %
Investment funds	0.44 %
Total	<u>99.25 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	21.79 %
United States of America	12.48 %
The Netherlands	10.60 %
Italy	10.21 %
Switzerland	10.05 %
United Kingdom	7.90 %
Spain	7.54 %
Sweden	7.00 %
Germany	5.45 %
Ireland	2.81 %
Norway	1.56 %
Portugal	1.42 %
Luxembourg	0.44 %
Total	<u>99.25 %</u>

CLARTAN - EUROPE

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	70,506,255.20
Cash at banks	2,313,554.28
Income receivable on portfolio	11,229.35
Prepaid expenses	464.35
Total assets	72,831,503.18

Liabilities

Expenses payable	132,430.58
Total liabilities	132,430.58
Net assets at the end of the period	72,699,072.60

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	204,027.0183	EUR	336.90	68,737,330.46
D	2,243.4690	EUR	91.93	206,237.22
I	2,833.5102	EUR	1,325.39	3,755,504.92
				72,699,072.60

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

CLARTAN - EUROPE

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

from 1st January 2025 to 30th June 2025

Income

Dividends, net	1,633,379.29
Bank interest	27,638.27
Total income	1,661,017.56

Expenses

Management fees	606,075.78
Depository fees	15,811.64
Banking charges and other fees	4,860.27
Transaction fees	155,937.44
Central administration costs	34,208.81
Professional fees	2,143.46
Other administration costs	22,092.93
Subscription duty ("taxe d'abonnement")	16,751.63
Other taxes	958.67
Bank interest paid	3.77
Other expenses	20,322.26
Total expenses	879,166.66

Net investment income	781,850.90
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	3,255,712.66
- on foreign exchange	-36,724.48
Realised result	4,000,839.08

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,946,646.65
Result of operations	5,947,485.73

Dividends paid	-6,868.08
----------------	-----------

Reinvestments	-
---------------	---

Subscriptions	4,266,598.18
---------------	--------------

Redemptions	-4,830,131.52
-------------	---------------

Total changes in net assets	5,377,084.31
-----------------------------	--------------

Total net assets at the beginning of the period	67,321,988.29
---	---------------

Total net assets at the end of the period	72,699,072.60
---	---------------

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

CLARTAN - EUROPE

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	78,284,272.47	67,321,988.29	72,699,072.60

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
C	EUR	324.13	309.33	336.90
D	EUR	94.85	87.39	91.93
I	EUR	1,263.20	1,213.12	1,325.39

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	202,338.5553	12,606.5252	-10,918.0622	204,027.0183
D	2,244.4690	-	-1.0000	2,243.4690
I	3,739.3929	149.5000	-1,055.3827	2,833.5102

TER per share class as at 30.06.2025

(in %)

C	2.05
D	2.05
I	1.40

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	3.06	25.04.2025

CLARTAN - EUROPE

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	6,437	Co Financière Richemont SA	904,568.26	1,029,636.43	1.42
CHF	18,738	Nestlé SA Reg	1,757,510.25	1,580,953.99	2.18
CHF	7,950	Swatch Group AG	2,182,234.39	1,098,494.39	1.51
			4,844,312.90	3,709,084.81	5.11
EUR	14,170	Airbus SE	1,954,883.09	2,511,774.20	3.46
EUR	30,133	Amadeus IT Group SA A	2,076,450.20	2,153,906.84	2.96
EUR	40,680	Arkema	3,148,906.94	2,544,534.00	3.50
EUR	3,905	ASML Holding NV	2,709,583.02	2,646,028.00	3.64
EUR	14,996	BioMerieux SA	1,508,413.46	1,760,530.40	2.42
EUR	27,800	BNP Paribas SA A	1,964,895.73	2,121,696.00	2.92
EUR	62,742	Bouygues SA	2,086,569.81	2,409,292.80	3.31
EUR	14,755	Cie de Saint-Gobain SA	1,065,389.65	1,470,188.20	2.02
EUR	6,880	Dassault Aviation SA	818,818.13	2,065,376.00	2.84
EUR	50,386	Dassault Systemes SA	1,727,534.31	1,548,361.78	2.13
EUR	9,123	Euronext NV	835,589.83	1,323,747.30	1.82
EUR	13,499	Gaztransport et technigaz SA	1,084,220.88	2,270,531.80	3.12
EUR	74,565	Imerys SA	2,485,085.85	2,083,346.10	2.87
EUR	28,683	Industria de Diseno Textil SA	1,376,020.15	1,267,214.94	1.74
EUR	31,351	Kingspan Group	2,072,162.32	2,263,542.20	3.11
EUR	66,534	Kion Group AG	2,401,282.28	3,143,066.16	4.32
EUR	6,046	L'Oréal SA	2,111,531.39	2,195,302.60	3.02
EUR	20,128	Legrand Holding SA	1,811,801.77	2,284,528.00	3.14
EUR	21,303	Nexans SA	2,135,607.43	2,362,502.70	3.25
EUR	19,451	Publicis Groupe SA	1,546,545.28	1,861,071.68	2.56
EUR	49,707	Renault SA	1,906,298.38	1,945,034.91	2.68
EUR	10,922	Reply SpA Reg	1,655,593.65	1,601,165.20	2.20
EUR	23,955	Sanofi SA	2,430,398.57	1,969,340.55	2.71
EUR	230,266	SMCP SA	1,373,264.86	985,538.48	1.36
EUR	36,745	Société Générale SA	1,363,448.95	1,783,969.75	2.45
EUR	40,093	Soitec	3,499,708.52	1,871,541.24	2.57
EUR	41,646	Spie SAS	1,313,661.02	1,986,514.20	2.73
EUR	8,824	STEF SA	591,876.60	1,157,708.80	1.59
EUR	74,746	Technip Energies NV	962,128.77	2,671,422.04	3.68
EUR	3,052	Thales SA	452,864.41	761,779.20	1.05
			52,470,535.25	59,020,556.07	81.17
GBP	558,157	Page Gr Plc	2,624,740.20	1,737,491.56	2.39
NOK	359,082	Norsk Hydro ASA	2,063,662.81	1,739,220.12	2.39
SEK	92,781	Munters Group AB B Reg	1,176,910.90	1,145,302.24	1.58
USD	6,594	Accenture Plc	1,982,091.57	1,679,632.40	2.31
			65,162,253.63	69,031,287.20	94.95
Total shares					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	1,200	Clartan Ethos Esg EURpe SAI & Mid I Cap	1,200,000.00	1,474,968.00	2.03
			1,200,000.00	1,474,968.00	2.03
Total investment funds (UCITS)					
			66,362,253.63	70,506,255.20	96.98
Total investments in securities					

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

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

CLARTAN - EUROPE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		2,313,554.28	3.18
		Other net assets/(liabilities)		-120,736.88	-0.16
		Total		<u>72,699,072.60</u>	<u>100.00</u>

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

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

CLARTAN - EUROPE

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Industrials	34.79 %
Technologies	15.81 %
Cyclical consumer goods	11.27 %
Raw materials	8.76 %
Financials	7.19 %
Energy	6.80 %
Non-cyclical consumer goods	5.20 %
Healthcare	5.13 %
Investment funds	2.03 %
Total	<u>96.98 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	57.92 %
The Netherlands	8.92 %
Ireland	5.42 %
Switzerland	5.11 %
Spain	4.70 %
Germany	4.32 %
Norway	2.39 %
United Kingdom	2.39 %
Italy	2.20 %
Luxembourg	2.03 %
Sweden	1.58 %
Total	<u>96.98 %</u>

CLARTAN - FLEXIBLE

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	51,143,889.93
Cash at banks	2,477,649.60
Receivable on issues of shares	76,396.46
Income receivable on portfolio	225,983.23
Prepaid expenses	324.61
Total assets	53,924,243.83

Liabilities

Expenses payable	84,444.22
Total liabilities	84,444.22
Net assets at the end of the period	53,839,799.61

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	332,025.3022	EUR	145.07	48,167,093.41
D	613.0008	EUR	100.82	61,800.91
I	71.6255	EUR	78,336.69	5,610,905.29
				53,839,799.61

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

CLARTAN - FLEXIBLE

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

from 1st January 2025 to 30th June 2025

Income

Dividends, net	492,426.33
Interest on bonds and other debt securities, net	283,100.15
Bank interest	42,336.12
Total income	817,862.60

Expenses

Management fees	388,983.23
Depository fees	11,269.10
Banking charges and other fees	4,055.94
Transaction fees	49,794.36
Central administration costs	31,697.07
Professional fees	1,609.11
Other administration costs	19,886.37
Subscription duty ("taxe d'abonnement")	12,002.41
Other taxes	517.35
Other expenses	11,194.33
Total expenses	531,009.27

Net investment income	286,853.33
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	1,106,387.29
- on foreign exchange	3,698.23
Realised result	1,396,938.85

Net variation of the unrealised gain/(loss)

- on securities portfolio	663,241.85
Result of operations	2,060,180.70

Dividends paid	-1,793.96
----------------	-----------

Reinvestments	-
---------------	---

Subscriptions	13,743,837.07
---------------	---------------

Redemptions	-8,950,301.56
-------------	---------------

Total changes in net assets	6,851,922.25
-----------------------------	--------------

Total net assets at the beginning of the period	46,987,877.36
---	---------------

Total net assets at the end of the period	53,839,799.61
---	---------------

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

CLARTAN - FLEXIBLE

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	45,769,721.06	46,987,877.36	53,839,799.61

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
C	EUR	128.70	138.92	145.07
D	EUR	93.94	99.47	100.82
I	EUR	68,949.88	74,819.66	78,336.69

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	298,596.9253	94,834.7466	-61,406.3697	332,025.3022
D	562.0008	55.0000	-4.0000	613.0008
I	72.8428	0.2100	-1.4273	71.6255

TER per share class as at 30.06.2025

(in %)

C	1.89
D	1.88
I	1.34

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	2.98	25.04.2025

CLARTAN - FLEXIBLE

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	4,792	Co Financière Richemont SA	579,111.29	766,508.90	1.42
CHF	1,018	Geberit AG Reg	635,242.12	679,887.16	1.26
CHF	9,392	Nestlé SA Reg	862,091.06	792,417.54	1.47
CHF	8,879	Novartis AG Reg	585,515.79	913,919.92	1.70
			2,661,960.26	3,152,733.52	5.85
DKK	10,106	Royal Unibrew A/S	723,923.84	700,958.50	1.30
EUR	2,562	Allianz SE Reg	753,248.01	881,584.20	1.64
EUR	12,996	Amadeus IT Group SA A	924,036.72	928,954.08	1.73
EUR	16,892	Arcadis NV	723,745.67	695,950.40	1.29
EUR	8,008	BioMerieux SA	772,595.51	940,139.20	1.75
EUR	34,818	Bureau Veritas SA	1,028,488.25	1,007,632.92	1.87
EUR	3,200	Dassault Aviation SA	683,404.12	960,640.00	1.78
EUR	12,437	Eurofins Scientific SE	748,843.75	751,692.28	1.40
EUR	5,904	Euronext NV	435,059.74	856,670.40	1.59
EUR	6,581	Gaztransport et technigaz SA	577,519.65	1,106,924.20	2.06
EUR	14,603	GEA Group AG	693,772.97	867,418.20	1.61
EUR	37,588	Getlink SE	622,831.84	616,067.32	1.14
EUR	150,179	Hera SpA	642,615.15	616,034.26	1.14
EUR	57,124	Iberdrola SA	753,614.21	930,549.96	1.73
EUR	16,980	Industria de Diseno Textil SA	787,480.52	750,176.40	1.39
EUR	11,946	Kingspan Group	795,227.17	862,501.20	1.60
EUR	17,007	Kone Oyj B	871,251.65	950,351.16	1.76
EUR	1,790	L'Oréal SA	612,095.25	649,949.00	1.21
EUR	25,360	Michelin SA	874,719.84	799,854.40	1.49
EUR	4,678	Pernod-Ricard SA	635,223.90	395,758.80	0.73
EUR	9,770	Prysmian SpA	363,550.19	586,590.80	1.09
EUR	7,244	Publicis Groupe SA	680,000.62	693,105.92	1.29
EUR	5,880	Reply SpA Reg	865,433.12	862,008.00	1.60
EUR	8,783	Sanofi SA	869,723.07	722,050.43	1.34
EUR	26,301	Spie SAS	690,853.36	1,254,557.70	2.33
EUR	4,429	STEF SA	359,825.03	581,084.80	1.08
EUR	23,937	Technip Energies NV	429,479.91	855,508.38	1.59
EUR	3,775	Thales SA	438,466.28	942,240.00	1.75
EUR	7,281	Unibail-Rodamco-Westfield	597,733.46	590,780.34	1.10
			19,230,838.96	22,656,774.75	42.08
GBP	7,529	AstraZeneca Plc	970,454.01	889,659.85	1.65
GBP	11,549	Relx Plc	393,533.15	530,903.98	0.99
			1,363,987.16	1,420,563.83	2.64
USD	2,583	IBM Corp	324,950.22	648,897.85	1.20
USD	2,855	Ralph Lauren Corp A	297,115.15	667,350.78	1.24
USD	11,369	Service Corp Intl	751,326.30	788,679.56	1.46
USD	5,163	Westinghouse Air Brak Tec Corp Reg	376,031.09	921,147.14	1.71
			1,749,422.76	3,026,075.33	5.61
Total shares			25,730,132.98	30,957,105.93	57.48
Bonds					
EUR	1,000,000	Arcadis NV 4.875% 23/28.02.28	991,152.00	1,046,080.00	1.94
EUR	800,000	Arval Serv Lease SA 4.125% EMTN 23/13.04.26	800,320.00	807,652.00	1.50
EUR	800,000	Banca Transilvania SA VAR EMTN 23/07.12.28	841,720.00	860,388.00	1.60
EUR	400,000	Banca Transilvania SA VAR EMTN Ser 1 23/27.04.27	421,920.00	416,114.00	0.77
EUR	800,000	Banca Transilvania SA VAR EMTN Ser 2 24/30.09.30	813,120.00	810,896.00	1.51
EUR	600,000	BPCE S.A. 0% 14/25.06.26	819,000.00	913,779.00	1.70
EUR	1,000,000	BPCE S.A. VAR EMTN Ser 2025-01 25/16.07.35	1,009,400.00	1,020,305.00	1.89

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

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

CLARTAN - FLEXIBLE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	900,000	Bq Fédérative du Crédit Mutuel 2.375% EMTN SUB 16/24.03.26	872,460.00	900,027.00	1.67
EUR	1,500,000	Créd Agricole Assurances SA 1.5% 21/06.10.31	1,286,250.00	1,324,417.50	2.46
EUR	1,000,000	Euronext NV 1.5% Conv 25/30.05.32	1,031,500.00	1,027,370.00	1.91
EUR	800,000	Imerys SA 1.5% EMTN Ser 5 17/15.01.27	739,600.00	785,140.00	1.46
EUR	400,000	Imerys SA 4.75% EMTN 23/29.11.29	417,584.00	424,022.00	0.79
EUR	500,000	Intesa San Paolo 0.625% EMTN 21/24.02.26	451,250.00	494,947.50	0.92
EUR	500,000	Nexans SA 5.5% 23/05.04.28	508,700.00	530,645.00	0.99
EUR	330,000	Pandora A/S 3.875% EMTN 24/31.05.30	326,881.50	338,096.55	0.63
EUR	1,000,000	RCI Banque SA 4.125% 24/04.04.31	1,010,710.00	1,020,820.00	1.90
EUR	450,000	Rexel SA 2.125% 21/15.06.28	418,455.00	436,997.25	0.81
EUR	1,000,000	Stellantis NV 4.25% EMTN 23/16.06.31	1,009,358.00	1,020,850.00	1.90
EUR	900,000	Stora Enso Oyj 4% EMTN 23/01.06.26	899,532.00	911,718.00	1.69
EUR	1,000,000	Technip Energies NV 1.125% 21/28.05.28	858,220.00	955,815.00	1.78
EUR	1,000,000	Verallia SA 3.875% 24/04.11.32	995,920.00	996,725.00	1.85
EUR	1,000,000	Wabtec Transportation Neth BV 1.25% 21/03.12.27	898,390.00	968,120.00	1.80
Total bonds			17,421,442.50	18,010,924.80	33.47
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,020,000	Rexel SA 5.25% 23/15.09.30	1,061,802.00	1,069,633.20	1.99
Total bonds			1,061,802.00	1,069,633.20	1.99
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	900,000.00	1,106,226.00	2.05
Total investment funds (UCITS)			900,000.00	1,106,226.00	2.05
Total investments in securities			45,113,377.48	51,143,889.93	94.99
Cash at banks				2,477,649.60	4.60
Other net assets/(liabilities)				218,260.08	0.41
Total				53,839,799.61	100.00

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

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

CLARTAN - FLEXIBLE

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Industrials	27.80 %
Financials	22.16 %
Cyclical consumer goods	9.36 %
Healthcare	7.84 %
Non-cyclical consumer goods	6.17 %
Raw materials	5.79 %
Technologies	5.52 %
Energy	5.43 %
Utilities	2.87 %
Investment funds	2.05 %
Total	<u>94.99 %</u>

Geographical classification

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

France	43.30 %
The Netherlands	10.43 %
Switzerland	5.85 %
United States of America	5.61 %
Spain	4.85 %
Italy	4.75 %
Romania	3.88 %
Luxembourg	3.45 %
Finland	3.45 %
Germany	3.25 %
United Kingdom	2.64 %
Denmark	1.93 %
Ireland	1.60 %
Total	<u>94.99 %</u>

CLARTAN - PATRIMOINE

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	133,999,391.23
Cash at banks	15,814,355.53
Receivable on issues of shares	101,620.03
Income receivable on portfolio	1,363,554.89
Prepaid expenses	1,089.08
Total assets	151,280,010.76

Liabilities

Payable on redemptions of shares	16,812.79
Expenses payable	147,109.75
Total liabilities	163,922.54
Net assets at the end of the period	151,116,088.22

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	2,168,083.2286	EUR	62.09	134,618,662.81
D	23,904.0832	EUR	100.69	2,406,992.85
I	12,063.1838	EUR	1,168.05	14,090,432.56
				151,116,088.22

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

CLARTAN - PATRIMOINE

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

from 1st January 2025 to 30th June 2025

Income

Dividends, net	292,307.91
Interest on bonds and other debt securities, net	1,935,931.09
Bank interest	73,763.83
Total income	2,302,002.83

Expenses

Management fees	636,355.23
Depository fees	33,968.84
Banking charges and other fees	7,194.58
Transaction fees	50,887.31
Central administration costs	53,259.59
Professional fees	4,651.86
Other administration costs	30,828.82
Subscription duty ("taxe d'abonnement")	33,762.77
Other taxes	1,713.03
Other expenses	24,289.31
Total expenses	876,911.34

Net investment income	1,425,091.49
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	2,474,411.54
- on foreign exchange	3,220.59
Realised result	3,902,723.62

Net variation of the unrealised gain/(loss)

- on securities portfolio	-459,754.91
Result of operations	3,442,968.71

Dividends paid	-24,060.28
----------------	------------

Reinvestments	772.60
---------------	--------

Subscriptions	8,660,157.42
---------------	--------------

Redemptions	-18,735,813.40
-------------	----------------

Total changes in net assets	-6,655,974.95
-----------------------------	---------------

Total net assets at the beginning of the period	157,772,063.17
---	----------------

Total net assets at the end of the period	151,116,088.22
---	----------------

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

CLARTAN - PATRIMOINE

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	174,773,120.32	157,772,063.17	151,116,088.22

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
C	EUR	58.57	60.73	62.09
D	EUR	96.89	99.45	100.69
I	EUR	1,096.43	1,140.50	1,168.05

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
C	2,332,820.0690	124,303.3729	-	-289,040.2133	2,168,083.2286
D	26,718.8170	1,054.0071	7.7415	-3,876.4824	23,904.0832
I	11,795.7568	771.1571	-	-503.7301	12,063.1838

TER per share class as at 30.06.2025

(in %)

C	1.10
D	1.10
I	0.77

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	0.99	25.04.2025

CLARTAN - PATRIMOINE

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	4,523	Co Financière Richemont SA	581,511.01	723,480.75	0.48
CHF	677	Geberit AG Reg	452,295.46	452,145.00	0.30
CHF	10,207	Nestlé SA Reg	925,837.69	861,180.35	0.57
CHF	6,914	Novartis AG Reg	492,480.06	711,661.48	0.47
			2,452,124.22	2,748,467.58	1.82
DKK	11,513	Royal Unibrew A/S	827,372.19	798,548.90	0.53
EUR	2,393	Allianz SE Reg	649,408.03	823,431.30	0.54
EUR	12,930	Amadeus IT Group SA A	915,162.38	924,236.40	0.61
EUR	7,944	BioMerieux SA	762,290.73	932,625.60	0.62
EUR	26,251	Bureau Veritas SA	773,525.28	759,703.94	0.50
EUR	2,254	Euronext NV	212,820.88	327,055.40	0.22
EUR	5,450	Gaztransport et technigaz SA	448,303.96	916,690.00	0.61
EUR	6,496	GEA Group AG	318,558.31	385,862.40	0.26
EUR	27,013	Getlink SE	441,872.30	442,743.07	0.29
EUR	139,351	Hera SpA	597,383.97	571,617.80	0.38
EUR	55,751	Iberdrola SA	735,200.89	908,183.79	0.60
EUR	15,331	Industria de Diseno Textil SA	713,978.74	677,323.58	0.45
EUR	13,636	Kone Oyj B	707,215.53	761,979.68	0.50
EUR	2,196	L'Oréal SA	750,953.42	797,367.60	0.53
EUR	5,205	Pernod-Ricard SA	731,796.48	440,343.00	0.29
EUR	6,156	Publicis Groupe SA	598,328.55	589,006.08	0.39
EUR	4,097	Reply SpA Reg	606,952.14	600,620.20	0.40
EUR	8,369	Sanofi SA	817,547.49	688,015.49	0.46
EUR	2,493	STEF SA	198,043.79	327,081.60	0.22
EUR	1,987	Thales SA	297,437.01	495,955.20	0.33
EUR	6,441	Unibail-Rodamco-Westfield	530,255.84	522,622.74	0.35
			11,807,035.72	12,892,464.87	8.55
GBP	4,394	AstraZeneca Plc	539,698.92	519,214.42	0.34
GBP	8,396	Relx Plc	281,551.08	385,961.54	0.26
			821,250.00	905,175.96	0.60
USD	1,296	IBM Corp	224,235.42	325,579.41	0.22
USD	10,122	Service Corp Intl	673,884.13	702,173.85	0.46
			898,119.55	1,027,753.26	0.68
Total shares			16,805,901.68	18,372,410.57	12.18
Bonds					
EUR	6,000,000	Arcadis NV 4.875% 23/28.02.28	5,945,520.00	6,276,480.00	4.15
EUR	5,000,000	Arval Serv Lease SA 4.125% EMTN 23/13.04.26	5,002,000.00	5,047,825.00	3.34
EUR	1,800,000	Arval Serv Lease SA 4.25% EMTN Ser 8 23/11.11.25	1,808,028.00	1,809,441.00	1.20
EUR	1,600,000	Banca Transilvania SA VAR EMTN 23/07.12.28	1,655,360.00	1,720,776.00	1.14
EUR	3,200,000	Banca Transilvania SA VAR EMTN Ser 1 23/27.04.27	3,366,172.00	3,328,912.00	2.20
EUR	3,000,000	BPCE S.A. 0% 14/25.06.26	4,095,000.00	4,568,895.00	3.02
EUR	4,400,000	Créd Agricole Assurances SA 1.5% 21/06.10.31	3,805,296.00	3,884,958.00	2.57
EUR	3,000,000	Elis SA 2.875% EMTN Sen 18/15.02.26	2,849,832.00	3,003,300.00	1.99
EUR	1,500,000	Euronext NV 1.5% Conv 25/30.05.32	1,548,750.00	1,541,055.00	1.02
EUR	1,500,000	Fnac Darty SA 6% 24/01.04.29	1,580,250.00	1,574,692.50	1.04
EUR	2,300,000	Getlink SE 4.125% 25/15.04.30	2,326,605.29	2,346,655.50	1.55
EUR	5,700,000	Imerys SA 1.5% EMTN Ser 5 17/15.01.27	5,243,932.00	5,594,122.50	3.70
EUR	3,000,000	Imerys SA 4.75% EMTN 23/29.11.29	3,101,215.00	3,180,165.00	2.10
EUR	2,300,000	Intesa San Paolo 0.625% EMTN 21/24.02.26	2,075,750.00	2,276,758.50	1.51
EUR	2,300,000	Kion Group AG 4% EMTN 24/20.11.29	2,324,119.00	2,328,060.00	1.54
EUR	2,900,000	Nexans SA 4.125% 24/29.05.29	2,918,850.00	2,975,820.50	1.97
EUR	3,000,000	Nexans SA 5.5% 23/05.04.28	3,175,650.00	3,183,870.00	2.11
EUR	2,500,000	Pandora A/S 3.875% EMTN 24/31.05.30	2,500,386.20	2,561,337.50	1.69

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

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

CLARTAN - PATRIMOINE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,000,000	Prysmian SpA 3.875% EMTN 24/28.11.31	2,990,400.00	3,061,875.00	2.03
EUR	1,000,000	Raiffeisen Bank Intl AG VAR EMTN 23/15.09.28	1,057,500.00	1,066,390.00	0.71
EUR	2,600,000	RCI Banque SA 3.875% EMTN 24/30.09.30	2,591,160.00	2,644,512.00	1.75
EUR	3,800,000	Renault SA 2.5% EMTN 21/02.06.27	3,475,100.00	3,780,544.00	2.50
EUR	3,600,000	Rexel SA 2.125% 21/15.06.28	3,353,490.00	3,495,978.00	2.31
EUR	3,800,000	Société Générale SA VAR 25/15.07.31	3,768,916.00	3,854,226.00	2.55
EUR	3,000,000	Spie SAS 3.75% 25/28.05.30	3,015,000.00	3,035,535.00	2.01
EUR	3,000,000	Stellantis NV 0.625% EMTN 21/30.03.27	2,650,500.00	2,905,215.00	1.92
EUR	3,600,000	Stellantis NV 4.25% EMTN 23/16.06.31	3,633,840.00	3,675,060.00	2.43
EUR	4,000,000	Stora Enso Oyj 4% EMTN 23/01.06.26	3,997,995.00	4,052,080.00	2.68
EUR	1,500,000	Stora Enso Oyj 4.25% EMTN 23/01.09.29	1,529,811.87	1,563,135.00	1.03
EUR	3,000,000	Technip Energies NV 1.125% 21/28.05.28	2,599,650.00	2,867,445.00	1.90
EUR	3,700,000	Unicredit SpA VAR EMTN 20/22.07.27	3,489,840.00	3,691,712.00	2.44
EUR	3,100,000	Unicredit SpA VAR EMTN 22/15.11.27	3,250,660.00	3,241,329.00	2.14
EUR	2,200,000	Verallia SA 3.875% 24/04.11.32	2,180,640.00	2,192,795.00	1.45
EUR	4,000,000	Wabtec Transportation Neth BV 1.25% 21/03.12.27	3,532,000.00	3,872,480.00	2.56
Total bonds			102,439,218.36	106,203,435.00	70.25
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	4,000,000	Rexel SA 5.25% 23/15.09.30	4,153,400.00	4,194,640.00	2.78
Total bonds			4,153,400.00	4,194,640.00	2.78
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	2,156,883.48	2,645,109.28	1.75
EUR	33	Clartan Flexible I Cap	2,016,787.81	2,583,796.38	1.71
Total investment funds (UCITS)			4,173,671.29	5,228,905.66	3.46
Total investments in securities			127,572,191.33	133,999,391.23	88.67
Cash at banks				15,814,355.53	10.47
Other net assets/(liabilities)				1,302,341.46	0.86
Total				151,116,088.22	100.00

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

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

CLARTAN - PATRIMOINE

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Financials	28.69 %
Industrials	25.41 %
Raw materials	10.96 %
Cyclical consumer goods	10.90 %
Investment funds	3.46 %
Energy	2.51 %
Non-cyclical consumer goods	2.38 %
Healthcare	1.89 %
Technologies	1.49 %
Utilities	0.98 %
Total	<u>88.67 %</u>

Geographical classification

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

France	46.43 %
The Netherlands	12.30 %
Italy	8.90 %
Finland	4.21 %
Luxembourg	3.46 %
Romania	3.34 %
Germany	2.34 %
Denmark	2.22 %
Switzerland	1.82 %
Spain	1.66 %
Austria	0.71 %
United States of America	0.68 %
United Kingdom	0.60 %
Total	<u>88.67 %</u>

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	35,188,385.13
Cash at banks	664,303.12
Formation expenses, net	1,511.49
Receivable on treasury transactions	4,009.74
Receivable on issues of shares	3,933.25
Income receivable on portfolio	17,011.97
Prepaid expenses	258.37
Total assets	35,879,413.07

Liabilities

Bank interest payable	1.43
Expenses payable	56,723.32
Total liabilities	56,724.75
Net assets at the end of the period	35,822,688.32

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)
C	103,379.7500	EUR	118.27	12,226,316.56
Clartan Ethos - Association Vallée de la Millière	17,273.5781	EUR	103.57	1,789,026.64
D	7,149.0010	EUR	98.21	702,111.87
I	17,302.8094	EUR	1,219.76	21,105,233.25
				35,822,688.32

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

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

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

from 1st January 2025 to 30th June 2025

Income

Dividends, net	680,151.48
Bank interest	7,418.38
Total income	687,569.86

Expenses

Management fees	259,824.60
Depository fees	7,844.36
Banking charges and other fees	4,963.66
Transaction fees	14,871.00
Central administration costs	41,321.71
Professional fees	1,139.24
Other administration costs	9,646.42
Subscription duty ("taxe d'abonnement")	4,711.27
Other taxes	674.33
Bank interest paid	1.45
Other expenses	12,046.44
Total expenses	357,044.48

Net investment income	330,525.38
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	98,194.05
- on foreign exchange	2,325.59
Realised result	431,045.02

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,561,693.73
Result of operations	1,992,738.75

Dividends paid	-11,975.70
----------------	------------

Reinvestments	-
---------------	---

Subscriptions	3,442,037.69
---------------	--------------

Redemptions	-7,078,186.92
-------------	---------------

Total changes in net assets	-1,655,386.18
-----------------------------	---------------

Total net assets at the beginning of the period	37,478,074.50
---	---------------

Total net assets at the end of the period	35,822,688.32
---	---------------

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

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	44,278,940.86	37,478,074.50	35,822,688.32

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
C	EUR	115.22	112.18	118.27
Clartan Ethos - Association Vallée de la Millière	EUR	-	98.24	103.57
D	EUR	101.16	95.10	98.21
I	EUR	1,177.04	1,153.28	1,219.76

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	122,049.5954	4,519.8837	-23,189.7291	103,379.7500
Clartan Ethos - Association Vallée de la Millière	6,271.1013	20,092.5082	-9,090.0314	17,273.5781
D	6,752.0010	1,096.0000	-699.0000	7,149.0010
I	19,534.4995	666.1604	-2,897.8505	17,302.8094

TER per share class as at 30.06.2025

(in %)

C		2.18
Clartan Ethos - Association Vallée de la Millière	*	2.33
D		2.17
I		1.54

* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	1.90	25.04.2025

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,618	Dormakaba Holding AG	897,391.65	1,255,512.37	3.51
CHF	1,899	Geberit AG Reg	991,830.82	1,268,276.73	3.54
CHF	1,887	Sonova Holding AG	531,480.28	477,445.54	1.33
CHF	7,475	Straumann Holding AG	890,676.29	828,448.99	2.31
CHF	644	Swiss Life Holding Reg	343,739.44	553,209.33	1.54
CHF	1,986	VAT Gr SA Reg	666,424.34	711,441.88	1.99
			4,321,542.82	5,094,334.84	14.22
EUR	26,084	Alstom	678,548.00	516,463.20	1.44
EUR	240,778	Aquafil SpA	1,239,367.79	318,308.52	0.89
EUR	22,881	Arcadis NV	845,876.24	942,697.20	2.63
EUR	31,272	Befesa SA Reg	1,383,508.69	865,608.96	2.42
EUR	11,433	BioMerieux SA	1,151,165.20	1,342,234.20	3.75
EUR	12,183	Brenntag AG	805,674.04	684,684.60	1.91
EUR	65,411	Corticeira Amorim SGPS SA Reg	659,313.97	518,055.12	1.45
EUR	30,257	Elis SA	479,358.09	736,455.38	2.06
EUR	9,332	Euronext NV	911,098.78	1,354,073.20	3.78
EUR	15,071	FinecoBank SPA	286,781.66	283,862.29	0.79
EUR	49,053	Fugro NV	951,922.01	585,202.29	1.63
EUR	24,551	GEA Group AG	934,511.53	1,458,329.40	4.07
EUR	324,021	Hera SpA	1,104,292.65	1,329,134.14	3.71
EUR	8,810	Jeronimo Martins SA Reg	186,556.19	189,238.80	0.53
EUR	17,686	Kingspan Group	1,342,547.40	1,276,929.20	3.56
EUR	30,963	Kion Group AG	1,000,643.56	1,462,692.12	4.08
EUR	35,658	Mersen	1,227,049.75	788,041.80	2.20
EUR	9,322	Moncler SpA	557,086.25	451,091.58	1.26
EUR	7,514	Nexans SA	665,099.93	833,302.60	2.33
EUR	23,483	Prysmian SpA	844,806.09	1,409,919.32	3.94
EUR	42,797	Raiffeisen Bank Intl AG	584,809.51	1,107,586.36	3.09
EUR	19,020	Recordati Ind Chim e Farm SpA	871,152.88	1,015,668.00	2.84
EUR	18,041	Renault SA	601,006.80	705,944.33	1.97
EUR	24,516	Rexel SA	491,364.20	640,848.24	1.79
EUR	26,248	SCOR SE	663,536.45	735,468.96	2.05
EUR	4,086	Soitec	441,879.21	190,734.48	0.53
EUR	5,228	Sopra Steria Group SA	1,114,691.42	1,081,150.40	3.02
EUR	24,837	Spie SAS	652,592.02	1,184,724.90	3.31
EUR	18,288	Veolia Environnement SA	458,971.09	553,212.00	1.54
EUR	12,200	Verallia SA Reg S	359,297.41	344,040.00	0.96
EUR	35,728	Wienerberger AG	1,115,343.99	1,129,719.36	3.15
			24,609,852.80	26,035,420.95	72.68
GBP	28,069	Pearson Plc	271,520.01	351,176.39	0.98
GBP	104,685	Watches of Switzerland Gr PLC Reg	508,682.93	501,157.80	1.40
			780,202.94	852,334.19	2.38
NOK	78,971	Tomra Systems ASA	1,082,979.65	1,043,658.34	2.91
SEK	17,361	MIPS AB Reg	670,835.38	687,767.85	1.92
SEK	64,122	Munters Group AB B Reg	570,132.43	791,531.35	2.21
SEK	28,106	Thule Group AB	812,557.95	683,337.61	1.91
			2,053,525.76	2,162,636.81	6.04
Total investments in securities			32,848,103.97	35,188,385.13	98.23
Cash at banks				664,303.12	1.85
Other net assets/(liabilities)				-29,999.93	-0.08
Total				35,822,688.32	100.00

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

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

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Industrials	40.22 %
Financials	13.31 %
Cyclical consumer goods	10.33 %
Healthcare	10.23 %
Technologies	7.06 %
Raw materials	5.56 %
Utilities	5.25 %
Energy	3.54 %
Non-cyclical consumer goods	2.73 %
Total	<u>98.23 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	26.95 %
Switzerland	14.22 %
Italy	13.43 %
Germany	10.06 %
The Netherlands	8.04 %
Austria	6.24 %
Sweden	6.04 %
Ireland	3.56 %
Norway	2.91 %
Luxembourg	2.42 %
United Kingdom	2.38 %
Portugal	1.98 %
Total	<u>98.23 %</u>

CLARTAN - MULTIMANAGERS BALANCED

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	9,750,213.43
Cash at banks	111,498.62
Prepaid expenses	66.39
Total assets	9,861,778.44

Liabilities

Expenses payable	9,321.09
Total liabilities	9,321.09
Net assets at the end of the period	9,852,457.35

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	4,976.9978	EUR	1,979.60	9,852,457.35
				9,852,457.35

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

CLARTAN - MULTIMANAGERS BALANCED

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

from 1st January 2025 to 30th June 2025

Income

Bank interest	1,581.64
Other commissions received	355.90
Total income	1,937.54

Expenses

Management fees	38,026.66
Depository fees	2,053.20
Banking charges and other fees	344.31
Transaction fees	650.04
Central administration costs	14,694.76
Professional fees	308.57
Other administration costs	6,227.08
Subscription duty ("taxe d'abonnement")	1,348.46
Other expenses	742.45
Total expenses	64,395.53

Net investment loss	-62,457.99
---------------------	------------

Net realised gain/(loss)

- on securities portfolio	99,637.69
- on foreign exchange	-3,870.51
Realised result	33,309.19

Net variation of the unrealised gain/(loss)

- on securities portfolio	504,013.64
Result of operations	537,322.83

Reinvestments	-
---------------	---

Subscriptions	349,085.74
---------------	------------

Redemptions	-641,172.70
-------------	-------------

Total changes in net assets	245,235.87
-----------------------------	------------

Total net assets at the beginning of the period	9,607,221.48
---	--------------

Total net assets at the end of the period	9,852,457.35
---	--------------

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

CLARTAN - MULTIMANAGERS BALANCED

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025	
	EUR	9,079,257.57	9,607,221.48	9,852,457.35	
Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025	
C	EUR	1,746.17	1,873.56	1,979.60	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C		5,127.7960	179.9904	-330.7886	4,976.9978

CLARTAN - MULTIMANAGERS BALANCED

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	7,505.817	Avaron Emerging Europe Fd C Cap	300,000.00	306,511.30	3.11
EUR	134	Axiom Lux SICAV European Banks Equity IC EUR (V) Cap	179,571.95	457,466.62	4.64
EUR	1,900	BlackRock Global Fds European Value D2 Cap	239,685.00	247,570.00	2.51
EUR	10,800	BlackRock Global Fds World Energy D2 Cap	261,684.00	269,568.00	2.74
EUR	653	BlackRock Strateg Fds European Opp Extension D2 Cap	430,901.64	460,822.10	4.68
EUR	69	BNP Paribas Cash Invest Privilege Cap	159,421.37	168,427.90	1.71
EUR	1,633	Centifolia I Cap	157,079.98	229,681.45	2.33
EUR	259.3845	Clartan Europe I Cap	286,720.55	344,395.18	3.50
EUR	945.9231	Clartan Patrimoine I Cap	1,003,435.22	1,103,939.55	11.21
EUR	329.7641	Clartan Valeurs I Cap	393,633.94	602,884.62	6.12
EUR	1.57	CM-AM Mone Premium RC Cap	103,550.87	108,532.88	1.10
EUR	1,197	DNCA Invest Archer Mid-Cap Europe I Cap	250,250.76	329,043.33	3.34
EUR	1,450	DNCA Value Europe I Cap	350,168.58	461,332.00	4.68
EUR	4,128	Dodge & Cox Wldwide Fds Plc US St EUR Cap	197,063.19	240,125.76	2.44
EUR	2,075	DWS Invest Germ Eq TFC Cap	253,316.00	287,885.50	2.92
EUR	36	Exane Fds 2 Pleiade A Cap	509,373.08	516,504.24	5.24
EUR	684	Lazard Euro Credit SRI Cap	693,005.34	787,106.16	7.99
EUR	1,700	Lazard GI Active Fds PLC Equity Franchise ACC Cap	168,039.14	278,197.52	2.82
EUR	337	Moneta Micro Entreprises C Cap	298,069.76	741,042.78	7.52
EUR	508	R-Co 2 SICAV Target 2028 IG IC Cap	513,019.04	602,340.68	6.11
EUR	508	R-co Conviction Credit EUR Cap	527,733.26	616,244.64	6.26
EUR	2.45	R-co Conviction Equity Value I EUR Cap	492,755.93	590,591.22	5.99
Total investments in securities			7,768,478.60	9,750,213.43	98.96
Cash at banks				111,498.62	1.13
Other net assets/(liabilities)				-9,254.70	-0.09
Total				9,852,457.35	100.00

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

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

CLARTAN - MULTIMANAGERS BALANCED

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	98.96 %
Total	<u>98.96 %</u>

Geographical classification

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

Luxembourg	46.90 %
France	43.69 %
Ireland	5.26 %
Estonia	<u>3.11 %</u>
Total	<u>98.96 %</u>

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 20th August 2014 and its Articles of Incorporation were published on 26th 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.

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.

CLARTAN

Notes to the financial statements (continued)

as at 30th June 2025

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) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

k) 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	C	EUR	1.80 %
	D	EUR	1.80 %
	I	EUR	1.20 %
	K	EUR	0.70 %
CLARTAN - EUROPE	C	EUR	1.80 %
	D	EUR	1.80 %
	I	EUR	1.20 %
CLARTAN - FLEXIBLE	C	EUR	1.60 %
	D	EUR	1.60 %
	I	EUR	1,10 %
CLARTAN - PATRIMOINE	C	EUR	0.90 %
	D	EUR	0.90 %
	I	EUR	0.60 %

CLARTAN

Notes to the financial statements (continued)

as at 30th June 2025

Sub-Fund	Share Classes	Currency	Effective rate (per year)
CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP	C	EUR	1.80 %
	D	EUR	1.80 %
	I	EUR	1.20 %
	Clartan Ethos - Association Vallée de la Millière *	EUR	1.80 %
CLARTAN - MULTIMANAGERS BALANCED	C	EUR	1.00 %

* In addition, for the Clartan Ethos - Association Vallée de la Millière share class (the "Association"), the Management Company undertakes to pay 35% of the Management fee received annually (excluding tax) to the Association, including a guaranteed minimum annual amount of EUR 3,000 per year, in order to support the Association in its project to protect the biodiversity and ecosystems of the Vallée de la Millière, which is classified as *Zone Naturelle d'Intérêt Faunistique et Floristique (ZNIEFF)*.

Note 4 - Performance fees

For the CLARTAN - VALEURS Sub-Fund

A performance fee will be calculated and, where applicable, provisioned for each NAV calculation and payable to the Management Company at the end of each financial year ("Period").

The following performance fee rate will be applied to calculate the performance fee for the following share classes:

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

The performance fee will be charged under the following conditions:

- performance is positive over the Period,
- the Final NAV, defined as the NAV at the end of the Period, is higher than the last NAV at which a performance fee was charged or, failing that, the NAV at the launch of the share class (the "High Water Mark"),
- the ratio of the Final NAV to the High Water Mark is higher than the value of the Morningstar Developed Europe Target Market Exposure NR EUR (MSETMENE Index) at the end of the Period ("T Index") divided by the value of the same index on the High Water Mark date ("HWM Index"),

No performance fee will be calculated and charged otherwise.

At the date of the financial statements, a performance fee was recorded for the following Sub-Fund and amounted to :

Sub-Fund	Share Class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
CLARTAN - CLARTAN VALEURS	K	144.95 EUR	0.05%
		144.95 EUR	

CLARTAN

Notes to the financial statements (continued)

as at 30th June 2025

Note 5 - 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 6 - 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 7 - 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 8 - 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, J, K, L, X 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 9 - 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 Classes I, J, K, L, X and Z intended exclusively for institutional investors within the meaning of Article 174 (2) of the amended law of 17th December 2010 are subject to a reduced subscription tax of 0.01%.

CLARTAN

Notes to the financial statements (continued)

as at 30th June 2025

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

Note 10 - 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 11 - 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 12 - 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 - FLEXIBLE, CLARTAN - PATRIMOINE and CLARTAN - MULTIMANAGERS BALANCED invested in the following Sub-Funds as at 30th June 2025:

Sub-Funds	Quantity	Description	Currency	Market value	% of total net assets
CLARTAN - EUROPE	1,200	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	1,474,968.00	2.03%
CLARTAN - VALEURS	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	2,645,109.28	0.44%
CLARTAN - FLEXIBLE	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	1,106,226.00	2.05%
CLARTAN - PATRIMOINE	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	2,645,109.28	1.75%
CLARTAN - PATRIMOINE	33	Clartan Flexible I Cap	EUR	2,583,796.38	1.71%
CLARTAN - MULTIMANAGERS BALANCED	259.3845	Clartan Europe I Cap	EUR	344,395.18	3.50%
CLARTAN - MULTIMANAGERS BALANCED	945.9231	Clartan Patrimoine I Cap	EUR	1,103,939.55	11.21%
CLARTAN - MULTIMANAGERS BALANCED	329.7641	Clartan Valeurs I Cap	EUR	602,884.62	6.12%
				12,506,428.29	28.81%

CLARTAN

Notes to the financial statements (continued)

as at 30th June 2025

As at 30th June 2025, the total investment between the Sub-Funds amounted to EUR 12,506,428.29. Consequently, the total net assets at the end of the year without cross-investments would amount to EUR 912,532,188.76.

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 8 and the management fee described in note 3 are not applied to the net asset value of the investment of the Sub-Fund below:

CLARTAN - EUROPE in the Sub-Fund CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP.

CLARTAN - VALEURS in the Sub-Fund CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP.

CLARTAN - FLEXIBLE 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 - FLEXIBLE.

CLARTAN - MULTIMANAGERS BALANCED in the Sub-Funds CLARTAN - EUROPE, CLARTAN - PATRIMOINE and CLARTAN - VALEURS.

Note 13 - Events

On 13th March 2025, the K share class was subscribed for the first time in the CLARTAN – VALEURS Sub-Fund.

A new prospectus dated 18th March 2025 has been approved by the CSSF. The prospectus is available at the SICAV's registered office in Luxembourg. The following clarifications have been made:

1. Clarifications made to the fact sheet and the appendix of contractual disclosures of the CLARTAN – ETHOS ESG EUROPE SMALL & MID CAP Sub-Fund, in particular in order to
 - (i) reflect the updated sector and behavioural exclusions applied by the Sub-Fund in accordance with the requirements of the ESMA guidelines on the use of ESG or sustainability-related terms in fund names and the SRI Label to which the Sub-Fund subscribes,
 - (ii) simplify the description of the Ethos ESG rating methodology used in the issuer selection process, with the addition of a link to the Ethos website where details of this methodology are available.
2. Amendment to pre-contractual disclosure annexes of the CLARTAN - VALEURS, CLARTAN - EUROPE, CLARTAN - FLEXIBLE et CLARTAN - PATRIMOINE Sub-Funds in order to add companies generating more than 5% of their turnover in thermal coal sector to the list of sector exclusions applied by the Sub-Funds.
3. Compliance of section 6 of the prospectus with the law of 17th December 2010, clarification of section 9 as required by Circular 22/811 and other minor updates.

The changes made will have no impact on the way the Sub-Funds are managed, the composition of their portfolios, their risk profiles or the fees applied.

Note 14 - Subsequent events

There are no significant subsequent events.

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

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

2. Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the Total Expenses Ratio ("TER") of collective investment schemes" issued on 16th May 2008 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.