

**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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CLARTAN

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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
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

CLARTAN

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 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'Île CH-1204 GENEVA
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 2024

Assets

Securities portfolio at market value	867,405,676.91
Cash at banks	39,067,388.93
Formation expenses, net	8,502.54
Receivable on issues of shares	273,526.88
Income receivable on portfolio	1,692,614.04
Bank interest receivable	4,127.40
Prepaid expenses	6,097.41
	<hr/>
Total assets	908,457,934.11
	<hr/>

Liabilities

Bank overdrafts	359,070.37
Payable on redemptions of shares	225,686.21
Bank interest payable	15.47
Expenses payable	1,334,740.99
	<hr/>
Total liabilities	1,919,513.04
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Net assets at the end of the period	906,538,421.07
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The accompanying notes are an integral part of these financial statements.

CLARTAN

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

<u>Income</u>	
Dividends, net	15,443,147.03
Interest on bonds and other debt securities, net	1,768,931.21
Bank interest	217,393.53
Other commissions received	1,578.60
Other income	10,386.23
Total income	17,441,436.60
<u>Expenses</u>	
Management fees	6,724,171.08
Depository fees	183,511.76
Banking charges and other fees	35,254.80
Transaction fees	398,348.69
Central administration costs	245,791.55
Professional fees	28,307.28
Other administration costs	145,702.48
Subscription duty ("taxe d'abonnement")	196,572.44
Other taxes	7,866.45
Bank interest paid	15.47
Other expenses	217,802.01
Total expenses	8,183,344.01
Net investment income	9,258,092.59
<u>Net realised gain/(loss)</u>	
- on securities portfolio	27,164,820.34
- on forward foreign exchange contracts	-31.31
- on foreign exchange	-103,633.95
Realised result	36,319,247.67
<u>Net variation of the unrealised gain/(loss)</u>	
- 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

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

CLARTAN - VALEURS

Statement of net assets (in EUR)

as at 30th June 2024

Assets

Securities portfolio at market value	554,806,694.33
Cash at banks	22,990,156.37
Receivable on issues of shares	53,058.69
Income receivable on portfolio	342,587.94
Prepaid expenses	3,685.99
Total assets	578,196,183.32

Liabilities

Payable on redemptions of shares	46,076.22
Expenses payable	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)
C	2,762,400.1847	EUR	178.87	494,115,541.67
D	42,513.4134	EUR	124.49	5,292,575.69
I	45,448.2662	EUR	1,712.17	77,814,998.88
				577,223,116.24

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 2024 to 30th June 2024

<u>Income</u>	
Dividends, net	11,734,025.77
Bank interest	85,233.29
Total income	11,819,259.06
<u>Expenses</u>	
Management fees	4,743,279.98
Depository 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	5,148.84
Other expenses	139,066.06
Total expenses	5,553,033.08
Net investment income	6,266,225.98
<u>Net realised gain/(loss)</u>	
- on securities portfolio	19,848,531.96
- on foreign exchange	-106,333.74
Realised result	26,008,424.20
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	24,827,511.33
Result of operations	50,835,935.53
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 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

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

CLARTAN - VALEURS

Statistical information (in EUR)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	429,891,701.80	538,212,072.69	577,223,116.24

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
C	EUR	132.93	163.24	178.87
D	EUR	99.24	117.96	124.49
I	EUR	1,260.37	1,557.67	1,712.17

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	2,790,142.6514	168,596.7703	-196,339.2370	2,762,400.1847
D	38,828.5317	5,527.8817	-1,843.0000	42,513.4134
I	50,176.4184	5,171.9447	-9,900.0969	45,448.2662

TER per share class as at 30.06.2024	(in %)
C	2.02
D	2.02
I	1.38

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	4.72	25.04.2024

CLARTAN - VALEURS

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 *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	52,984	Co Financière Richemont SA	7,033,607.80	7,717,429.28	1.34
CHF	139,355	Novartis AG Reg	8,285,856.29	13,918,332.85	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	3,788,737	Banco Santander Reg SA	17,759,768.21	16,407,125.58	2.84
EUR	189,172	BNP Paribas SA A	9,285,271.88	11,261,409.16	1.95
EUR	276,166	Dassault Systemes SA	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	14,330,352.00	2.48
EUR	286,838	Kion Group AG	10,596,790.56	11,212,497.42	1.94
EUR	97,409	Legrand Holding SA	8,012,216.42	9,023,969.76	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	49,622	Thales SA	8,095,658.61	7,418,489.00	1.29
EUR	299,925	Totalenergies SE	13,933,927.17	18,694,325.25	3.24
EUR	629,398	Unicredit SpA Reg	7,414,240.97	21,780,317.79	3.77
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	9,332,426.63	1.62
			31,185,648.72	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	13,385	Intuitive Surgical Inc	4,796,256.43	5,556,473.73	0.96
USD	12,710	Linde Plc	4,028,719.84	5,206,818.26	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 shares			425,433,186.10	552,246,868.81	95.68

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	<u>2,156,883.48</u>	<u>2,559,825.52</u>	<u>0.44</u>
Total investment funds (UCITS)			<u>2,156,883.48</u>	<u>2,559,825.52</u>	<u>0.44</u>
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				<u>577,223,116.24</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 - VALEURS

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	<u>96.12 %</u>

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	<u>96.12 %</u>

CLARTAN - EUROPE

Statement of net assets (in EUR)

as at 30th June 2024

Assets

Securities portfolio at market value	66,262,862.20
Cash at banks	5,691,497.78
Receivable on issues of shares	1,264.32
Income receivable on portfolio	24,998.76
Prepaid expenses	536.37
Total assets	71,981,159.43

Liabilities

Bank overdrafts	359,070.37
Expenses payable	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)
C	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

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 2024 to 30th June 2024

<u>Income</u>	
Dividends, net	2,230,281.70
Bank interest	27,171.97
Other income	10,386.23
Total income	2,267,839.90
<u>Expenses</u>	
Management fees	646,216.15
Depository 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
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,267,342.62
- on foreign exchange	6,524.46
Realised result	3,733,036.63
<u>Net variation of the unrealised gain/(loss)</u>	
- 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

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

CLARTAN - EUROPE

Statistical information (in EUR)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	66,678,126.41	78,284,272.47	71,495,263.62

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
C	EUR	281.08	324.13	318.97
D	EUR	85.00	94.85	90.12
I	EUR	1,088.54	1,263.20	1,246.95

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	220,527.4736	6,323.4401	-19,970.6643	206,880.2494
D	2,281.4690	17.0000	-	2,298.4690
I	5,215.7953	82.7358	-1,048.4390	4,250.0921

TER per share class as at 30.06.2024	(in %)
C	2.11
D	2.11
I	1.47

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	3.32	25.04.2024

CLARTAN - EUROPE

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 *
Investments in securities					
Transferable securities 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	6,138	Bastide Le Confort Medical SA	154,208.46	111,097.80	0.15
EUR	15,275	BioMerieux SA	1,562,435.80	1,355,656.25	1.90
EUR	24,690	BNP Paribas SA A	1,209,864.12	1,469,795.70	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	12,531	Gaztransport et technigaz SA	883,855.27	1,527,528.90	2.14
EUR	81,469	Imerys SA	2,816,100.35	2,735,729.02	3.83
EUR	15,802	Industria de Diseno Textil SA	728,536.99	732,580.72	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 Plc	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	31,493	Société Générale SA	801,534.49	690,326.56	0.97
EUR	10,318	Soitec	1,506,523.39	1,075,135.60	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	54,596	Assa Abloy AB B	1,453,715.21	1,440,861.58	2.01
SEK	53,040	Munters Group AB B Reg	337,732.27	933,509.25	1.31
			1,791,447.48	2,374,370.83	3.32

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	8,398	Accenture Plc	2,489,991.81	2,377,787.59	3.33
USD	874	Linde Plc	359,097.16	358,045.57	0.50
			<u>2,849,088.97</u>	<u>2,735,833.16</u>	<u>3.83</u>
Total shares			61,984,459.47	64,835,450.20	90.68
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,200	Clartan Ethos Esg EURpe SAI & Mid I Cap	1,200,000.00	1,427,412.00	2.00
Total investment funds (UCITS)			<u>1,200,000.00</u>	<u>1,427,412.00</u>	<u>2.00</u>
Total investments in securities			<u>63,184,459.47</u>	<u>66,262,862.20</u>	<u>92.68</u>
Cash at banks				5,691,497.78	7.96
Bank overdrafts				-359,070.37	-0.50
Other net assets/(liabilities)				-100,025.99	-0.14
Total				<u><u>71,495,263.62</u></u>	<u><u>100.00</u></u>

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

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

CLARTAN - EUROPE

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

Industrial classification

(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	<u>92.68 %</u>

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	<u>92.68 %</u>

CLARTAN - EVOLUTION

Statement of net assets (in EUR)

as at 30th June 2024

Assets

Securities portfolio at market value	39,868,987.33
Cash at banks	3,583,536.49
Receivable on issues of shares	1,036.37
Income receivable on portfolio	96,724.56
Prepaid expenses	312.95
Total assets	43,550,597.70

Liabilities

Expenses payable	64,959.47
Total liabilities	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)
C	278,914.8808	EUR	135.55	37,808,035.45
D	559.0008	EUR	97.06	54,256.77
I	77.2335	EUR	72,809.67	5,623,346.01
				43,485,638.23

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

CLARTAN - EVOLUTION

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

from 1st January 2024 to 30th June 2024

<u>Income</u>	
Dividends, net	589,135.95
Interest on bonds and other debt securities, net	174,518.37
Bank interest	20,063.67
Total income	783,717.99
<u>Expenses</u>	
Management fees	325,552.01
Depositary fees	9,787.67
Banking charges and other fees	2,018.24
Transaction fees	25,682.74
Central administration costs	29,864.45
Professional fees	1,492.99
Other administration costs	19,498.66
Subscription duty ("taxe d'abonnement")	9,262.81
Other taxes	133.87
Other expenses	11,612.91
Total expenses	434,906.35
Net investment income	348,811.64
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,863,402.09
- on foreign exchange	1,896.15
Realised result	2,214,109.88
<u>Net variation of the unrealised gain/(loss)</u>	
- 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

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

CLARTAN - EVOLUTION

Statistical information (in EUR)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	39,831,078.15	45,769,721.06	43,485,638.23

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
C	EUR	117.52	128.70	135.55
D	EUR	87.45	93.94	97.06
I	EUR	62,630.10	68,949.88	72,809.67

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	310,805.3182	17,870.6108	-49,761.0482	278,914.8808
D	551.0008	10.0000	-2.0000	559.0008
I	82.9216	23.3065	-28.9946	77.2335

TER per share class as at 30.06.2024	(in %)
C	1.95
D	1.96
I	1.43

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	1.88	25.04.2024

CLARTAN - EVOLUTION

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 *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	5,821	Co Financière Richemont SA	678,594.46	847,862.67	1.95
CHF	10,407	Novartis AG Reg	686,278.05	1,039,417.96	2.39
			1,364,872.51	1,887,280.63	4.34
EUR	12,390	Arcadis NV	493,776.08	732,868.50	1.69
EUR	8,008	BioMerieux SA	772,595.51	710,710.00	1.63
EUR	11,326	Bouygues SA	385,124.50	339,440.22	0.78
EUR	3,792	Danone	218,935.37	216,447.36	0.50
EUR	37,453	Deutsche Telekom AG Reg	762,838.57	879,396.44	2.02
EUR	6,856	Edenred SA	362,069.70	270,194.96	0.62
EUR	40,146	Elis SA	551,276.78	811,752.12	1.87
EUR	56,388	ENI SpA	781,447.73	809,393.35	1.86
EUR	8,635	Euronext NV	636,304.35	746,927.50	1.72
EUR	5,171	Gaztransport et technigaz SA	380,956.24	630,344.90	1.45
EUR	10,484	Kingspan Group	638,871.69	833,478.00	1.92
EUR	1,454	Pernod-Ricard SA	216,654.29	184,221.80	0.42
EUR	11,791	Prysmian SpA	392,326.68	681,755.62	1.57
EUR	7,236	Publicis Groupe SA	652,562.48	719,113.68	1.65
EUR	11,940	Rubis SCA	421,402.02	313,544.40	0.72
EUR	904	Schneider Electric SE	165,005.13	202,767.20	0.47
EUR	16,859	Shell Plc	471,175.38	566,378.11	1.30
EUR	18,416	Spie SAS	376,462.55	622,092.48	1.43
EUR	4,429	STEF SA	359,825.03	531,480.00	1.22
EUR	32,567	Technip Energies NV	480,466.33	681,952.98	1.57
EUR	4,748	Thales SA	471,199.79	709,826.00	1.63
EUR	12,610	Totalenergies SE	684,751.25	785,981.30	1.81
EUR	17,212	Universal Music Group NV	340,626.33	478,149.36	1.10
EUR	15,589	Veolia Environnement SA	355,696.93	435,244.88	1.00
			11,372,350.71	13,893,461.16	31.95
GBP	4,214	AstraZeneca Plc	562,477.64	614,240.34	1.41
GBP	11,898	Relx Plc	353,878.95	510,765.93	1.18
			916,356.59	1,125,006.27	2.59
NOK	11,399	Bakkafrost P/F Reg	613,020.65	541,415.43	1.25
SEK	20,988	Assa Abloy AB B	558,130.12	553,901.44	1.27
SEK	14,452	Epiroc AB A	274,505.06	269,251.39	0.62
SEK	30,795	Essity AB B Reg	708,820.75	736,223.50	1.69
			1,541,455.93	1,559,376.33	3.58
USD	2,388	Becton Dickinson & Co	523,938.27	520,809.52	1.20
USD	4,030	IBM Corp	483,758.30	650,418.53	1.50
USD	980	Microsoft Corp	369,180.47	408,744.87	0.94
USD	5,357	Ralph Lauren Corp A	520,345.51	875,136.64	2.01
USD	10,893	Service Corp Intl	715,906.02	723,048.80	1.66
USD	5,641	Westinghouse Air Brak Tec Corp Reg	410,844.74	831,989.59	1.91
			3,023,973.31	4,010,147.95	9.22
Total shares			18,832,029.70	23,016,687.77	52.93
Bonds					
EUR	1,000,000	Arcadis NV 4.875% 23/28.02.28	991,152.00	1,030,130.00	2.37
EUR	800,000	Arval Serv Lease SA 4.125% EMTN 23/13.04.26	800,320.00	802,652.00	1.85
EUR	400,000	BNP Paribas SA VAR EMTN 22/31.03.32	376,528.00	380,222.00	0.87
EUR	600,000	BPCE S.A. 0% 14/25.06.26	819,000.00	864,501.00	1.99
EUR	900,000	Bq Fédérative du Crédit Mutuel 2.375% EMTN SUB 16/24.03.26	872,460.00	878,166.00	2.02
EUR	800,000	Bureau Veritas SA 1.125% Sen 19/18.01.27	739,200.00	755,924.00	1.74

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

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

CLARTAN - EVOLUTION

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

as at 30th June 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 bonds			15,120,368.50	15,474,168.56	35.58
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	300,000	Rexel SA 5.25% 23/15.09.30	310,770.00	307,572.00	0.71
Total bonds			310,770.00	307,572.00	0.71
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	900,000.00	1,070,559.00	2.46
Total investment funds (UCITS)			900,000.00	1,070,559.00	2.46
Total investments in securities			35,163,168.20	39,868,987.33	91.68
Cash at banks				3,583,536.49	8.24
Other net assets/(liabilities)				33,114.41	0.08
Total				43,485,638.23	100.00

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

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

CLARTAN - EVOLUTION

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

Industrial classification

(in percentage of net assets)

Industrials	26.06 %
Financials	19.88 %
Energy	10.79 %
Cyclical consumer goods	9.88 %
Healthcare	6.63 %
Non-cyclical consumer goods	5.52 %
Raw materials	3.82 %
Technologies	3.62 %
Investment funds	2.46 %
Telecommunications services	2.02 %
Utilities	1.00 %
Total	<u>91.68 %</u>

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	<u>91.68 %</u>

CLARTAN - PATRIMOINE

Statement of net assets (in EUR)

as at 30th June 2024

Assets

Securities portfolio at market value	157,619,327.21
Cash at banks	5,429,304.39
Receivable on issues of shares	187,879.87
Income receivable on portfolio	1,209,666.06
Bank interest receivable	4,120.78
Prepaid expenses	1,196.55
Total assets	<u>164,451,494.86</u>

Liabilities

Payable on redemptions of shares	174,967.20
Expenses payable	143,212.48
Total liabilities	<u>318,179.68</u>
Net assets at the end of the period	<u><u>164,133,315.18</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	2,504,977.5417	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
				<u>164,133,315.18</u>

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

CLARTAN - PATRIMOINE

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

from 1st January 2024 to 30th June 2024

<u>Income</u>	
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
<u>Expenses</u>	
Management fees	697,304.12
Depositary fees	36,514.90
Banking charges and other fees	5,978.98
Transaction fees	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
<u>Net realised gain/(loss)</u>	
- on securities portfolio	988,429.64
- on foreign exchange	-584.38
Realised result	1,889,535.12
<u>Net variation of the unrealised gain/(loss)</u>	
- 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

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

CLARTAN - PATRIMOINE

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	EUR	55.01	58.57	59.29
D	EUR	91.90	96.89	97.10
I	EUR	1,026.44	1,096.43	1,111.68

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
C	2,726,220.6663	173,617.3337	-	-394,860.4583	2,504,977.5417
D	27,731.0950	3,363.0226	21.2206	-2,869.3251	28,246.0131
I	11,316.3611	1,116.3088	-	-855.3732	11,577.2967

TER per share class as at 30.06.2024

(in %)

C	1.11
D	1.11
I	0.78

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	0.97	25.04.2024

CLARTAN - PATRIMOINE

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 *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	7,623	Co Financière Richemont SA	880,962.49	1,110,334.50	0.68
CHF	6,914	Novartis AG Reg	492,480.06	690,548.26	0.42
			1,373,442.55	1,800,882.76	1.10
EUR	7,944	BioMerieux SA	762,290.73	705,030.00	0.43
EUR	14,251	Deutsche Telekom AG Reg	324,037.81	334,613.48	0.20
EUR	46,651	ENI SpA	626,407.84	669,628.45	0.41
EUR	5,450	Gaztransport et technigaz SA	448,303.96	664,355.00	0.40
EUR	2,736	Pernod-Ricard SA	407,678.50	346,651.20	0.21
EUR	6,720	Publicis Groupe SA	610,821.76	667,833.60	0.41
EUR	14,623	Shell Plc	408,956.44	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
			4,403,257.00	4,868,212.87	2.96
GBP	3,349	AstraZeneca Plc	488,516.64	488,156.36	0.30
GBP	10,445	Relx Plc	305,587.29	448,390.50	0.27
			794,103.93	936,546.86	0.57
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
			1,470,609.42	1,496,512.51	0.91
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
			1,243,985.69	1,247,982.65	0.76
			9,285,398.59	10,350,137.65	6.30
Total shares					
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 4.25% 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 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	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	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	3,500,000	RCI Banque SA 4.875% EMTN 22/21.09.28	3,507,700.00	3,618,282.50	2.20

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

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

CLARTAN - PATRIMOINE

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	3,800,000	Renault SA 2.5% EMTN 21/02.06.27	3,475,100.00	3,627,898.00	2.21
EUR	3,600,000	Rexel SA 2.125% 21/15.06.28	3,353,490.00	3,322,854.00	2.02
EUR	3,400,000	SEB SA 1.375% Sen 20/16.06.25	3,227,882.00	3,323,466.00	2.02
EUR	4,000,000	Société Générale SA VAR Ser PA-133/21-12 21/02.12.27	3,525,845.00	3,691,660.00	2.25
EUR	3,900,000	Spie SAS 2.63% Sen 19/18.06.26	3,735,110.00	3,798,970.50	2.31
EUR	3,000,000	Stellantis NV 0.625% EMTN 21/30.03.27	2,650,500.00	2,778,030.00	1.69
EUR	4,000,000	Stora Enso Oyj 4% EMTN 23/01.06.26	3,997,995.00	4,013,820.00	2.45
EUR	3,000,000	Technip Energies NV 1.125% 21/28.05.28	2,599,650.00	2,717,925.00	1.66
EUR	3,700,000	Unicredit SpA VAR EMTN 20/22.07.27	3,489,840.00	3,579,565.00	2.18
EUR	3,100,000	Unicredit SpA VAR EMTN 22/15.11.27	3,250,660.00	3,237,175.00	1.97
EUR	1,700,000	Veola Environnement SA 1.75% EMTN Reg S Sen 15/10.09.25	1,629,478.00	1,662,948.50	1.01
EUR	4,000,000	Wabtec Transportation Neth BV 1.25% 21/03.12.27	3,532,000.00	3,710,480.00	2.26
EUR	3,900,000	Wienerberger AG 2.75% Sen 20/04.06.25	3,803,365.00	3,852,186.00	2.35
Total bonds			136,289,526.47	139,838,530.41	85.20
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	2,400,000	Rexel SA 5.25% 23/15.09.30	2,490,840.00	2,460,576.00	1.50
Total bonds			2,490,840.00	2,460,576.00	1.50
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	2,156,883.48	2,559,825.52	1.56
EUR	33	Clartan Evolution I Cap	2,016,787.81	2,410,257.63	1.47
Total investment funds (UCITS)			4,173,671.29	4,970,083.15	3.03
Total investments in securities			152,239,436.35	157,619,327.21	96.03
Cash at banks				5,429,304.39	3.31
Other net assets/(liabilities)				1,084,683.58	0.66
Total				164,133,315.18	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 2024

Industrial classification

(in percentage of net assets)

Financials	42.64 %
Industrials	17.70 %
Cyclical consumer goods	11.01 %
Raw materials	8.09 %
Energy	5.53 %
Healthcare	5.35 %
Investment funds	3.03 %
Non-cyclical consumer goods	1.20 %
Utilities	1.01 %
Technologies	0.27 %
Telecommunications services	0.20 %
Total	<u>96.03 %</u>

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	<u>96.03 %</u>

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Statement of net assets (in EUR)

as at 30th June 2024

Assets

Securities portfolio at market value	39,392,333.17
Cash at banks	1,046,314.17
Formation expenses, net	8,502.54
Receivable on issues of shares	30,287.63
Income receivable on portfolio	18,636.72
Bank interest receivable	6.62
Prepaid expenses	303.35
Total assets	40,496,384.20

Liabilities

Payable on redemptions of shares	4,642.79
Bank interest payable	15.47
Expenses payable	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)
C	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

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 2024 to 30th June 2024

<u>Income</u>	
Dividends, net	721,492.93
Bank interest	16,242.58
Total income	737,735.51
<u>Expenses</u>	
Management fees	274,381.60
Depository 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
<u>Net realised gain/(loss)</u>	
- 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
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-2,449,333.27
Result of operations	-218,841.08
Dividends paid	-27,767.76
Reinvestments	-
Subscriptions	8,900,572.28
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

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 2024

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

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

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 *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	168,803	AMS OSRAM AG	560,265.47	218,172.55	0.54
CHF	428	Dormakaba Holding AG	211,627.74	204,913.11	0.51
CHF	2,108	Geberit AG Reg	1,084,912.18	1,162,054.69	2.87
CHF	7,351	Logitech Intl SA Reg	525,445.39	663,576.79	1.64
CHF	4,383	Sonova Holding AG	1,224,705.82	1,263,618.51	3.13
CHF	7,944	Straumann Holding AG	943,103.28	918,246.85	2.27
CHF	1,181	Swiss Life Holding Reg	621,491.06	810,239.69	2.00
CHF	1,956	Tecan Group AG	695,950.91	611,042.94	1.51
			5,867,501.85	5,851,865.13	14.47
EUR	22,064	Alfen NV Reg	951,735.27	380,824.64	0.94
EUR	39,527	Alstom	1,038,743.13	620,573.90	1.54
EUR	238,242	Aquafil SpA	1,234,711.44	700,431.48	1.73
EUR	28,967	Arcadis NV	982,124.16	1,713,398.05	4.24
EUR	30,035	Befesa SA Reg	1,351,803.39	932,887.10	2.31
EUR	10,932	BioMerieux SA	1,093,685.16	970,215.00	2.40
EUR	6,606	Brenntag AG	468,381.14	415,913.76	1.03
EUR	62,872	Corticeira Amorim SGPS SA Reg	644,143.01	566,476.72	1.40
EUR	15,910	Edenred SA	760,718.19	627,013.10	1.55
EUR	39,420	Elis SA	600,968.46	797,072.40	1.97
EUR	37,136	GEA Group AG	1,401,563.19	1,444,590.40	3.57
EUR	395,485	Hera SpA	1,346,660.92	1,263,179.09	3.13
EUR	19,065	Kingspan Group	1,442,987.79	1,515,667.50	3.75
EUR	39,361	Kion Group AG	1,259,776.54	1,538,621.49	3.81
EUR	6,417	Lenzing AG Reg	390,268.27	210,156.75	0.52
EUR	29,548	Mersen	1,068,582.04	941,103.80	2.33
EUR	11,016	Nexans SA	956,879.00	1,133,546.40	2.80
EUR	29,930	Prysmian SpA	1,027,746.34	1,730,552.60	4.28
EUR	2,122	Publicis Groupe SA	91,598.66	210,884.36	0.52
EUR	47,194	Raiffeisen Bank Intl AG	637,897.98	765,486.68	1.89
EUR	24,559	Recordati Ind Chim e Farm SpA	1,118,184.64	1,196,023.30	2.96
EUR	31,597	Renault SA	1,045,574.36	1,511,600.48	3.74
EUR	37,121	Rexel SA	736,039.75	896,843.36	2.22
EUR	29,100	SCOR SE	761,303.46	688,506.00	1.70
EUR	3,838	Soitec	439,798.49	399,919.60	0.99
EUR	3,597	Sopra Steria Group SA	815,725.58	651,416.70	1.61
EUR	23,629	Spie SAS	556,396.30	798,187.62	1.97
EUR	85,606	Stora Enso Oyj R	1,278,606.10	1,091,904.53	2.70
EUR	21,534	Veolia Environnement SA	536,662.19	601,229.28	1.49
EUR	19,145	Verallia SA Reg S	566,510.85	648,632.60	1.60
EUR	34,300	Wienerberger AG	1,074,890.32	1,061,928.00	2.63
			27,680,666.12	28,024,786.69	69.32
GBP	103,457	Pearson Plc	990,212.33	1,209,237.99	2.99
GBP	46,512	Watches of Switzerland Gr PLC Reg	216,477.17	227,159.69	0.56
			1,206,689.50	1,436,397.68	3.55
NOK	5,000	Borregaard ASA	85,283.21	84,302.35	0.21
NOK	87,871	Tomra Systems ASA	1,208,054.78	981,023.89	2.43
			1,293,337.99	1,065,326.24	2.64
SEK	21,065	MIPS AB Reg	806,543.19	770,068.19	1.91
SEK	79,003	Munters Group AB B Reg	637,278.64	1,390,460.62	3.44
SEK	34,850	Thule Group AB	1,024,769.63	853,428.62	2.11
			2,468,591.46	3,013,957.43	7.46
Total investments in securities			38,516,786.92	39,392,333.17	97.44

* 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 / nominal value	Description	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		<u>40,427,912.48</u>	<u>100.00</u>

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

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

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

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

Industrial classification

(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	<u>97.44 %</u>

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	<u>97.44 %</u>

CLARTAN - MULTIMANAGERS BALANCED

Statement of net assets (in EUR)

as at 30th June 2024

Assets

Securities portfolio at market value	9,455,472.67
Cash at banks	326,579.73
Prepaid expenses	62.20
Total assets	<u>9,782,114.60</u>

Liabilities

Expenses payable	<u>8,939.28</u>
Total liabilities	<u>8,939.28</u>
Net assets at the end of the period	<u><u>9,773,175.32</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	5,345.2672	EUR	1,828.38	<u>9,773,175.32</u>
				<u><u>9,773,175.32</u></u>

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

CLARTAN - MULTIMANAGERS BALANCED

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

from 1st January 2024 to 30th June 2024

<u>Income</u>	
Bank interest	3,153.30
Other commissions received	1,578.60
Total income	4,731.90
<u>Expenses</u>	
Management fees	37,437.22
Depository fees	1,986.14
Banking charges and other fees	312.48
Transaction fees	700.29
Central administration costs	14,182.79
Professional fees	363.88
Other administration costs	6,187.15
Subscription duty ("taxe d'abonnement")	1,508.51
Other expenses	699.71
Total expenses	63,378.17
Net investment loss	-58,646.27
<u>Net realised gain/(loss)</u>	
- on securities portfolio	301,598.38
- on foreign exchange	697.54
Realised result	243,649.65
<u>Net variation of the unrealised gain/(loss)</u>	
- 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

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

CLARTAN - MULTIMANAGERS BALANCED

Statistical information (in EUR)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	7,404,576.51	9,079,257.57	9,773,175.32

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
C	EUR	1,595.26	1,746.17	1,828.38

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	5,199.5337	328.5241	-182.7906	5,345.2672

CLARTAN - MULTIMANAGERS BALANCED

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 *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
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 Wldwide 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
			<u>7,730,239.14</u>	<u>9,314,357.52</u>	<u>95.31</u>
USD	3,050	JPMorgan Fds US Value C USD Cap	129,290.73	141,115.15	1.44
Total investments in securities			<u>7,859,529.87</u>	<u>9,455,472.67</u>	<u>96.75</u>
Cash at banks				326,579.73	3.34
Other net assets/(liabilities)				-8,877.08	-0.09
Total				<u><u>9,773,175.32</u></u>	<u><u>100.00</u></u>

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

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

CLARTAN - MULTIMANAGERS BALANCED

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

Industrial classification

(in percentage of net assets)

Investment funds	96.75 %
Total	<u>96.75 %</u>

Geographical classification

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

France	53.09 %
Luxembourg	33.40 %
Ireland	<u>10.26 %</u>
Total	<u>96.75 %</u>

CLARTAN

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.

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.

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

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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.

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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%
				<u>11,866,711.34</u>	<u>26.75%</u>

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:

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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.

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.