

**Unaudited semi-annual report  
as at 30th June 2023**

**CLARTAN**

SICAV with multiple Sub-funds governed by Luxembourg law

R.C.S. Luxembourg B189673

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

Subscriptions may be made only on the basis of this prospectus (the "Prospectus"), including the Articles of Association and the factsheets for each sub-fund and the key information 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 Subcontractor, Uifef S.A. (formerly European Fund Administration S.A.), 2, Rue d'Alsace, L-1122 LUXEMBOURG.
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# CLARTAN

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# CLARTAN

## Organisation

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### 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  
(since 20th April 2023)

Guillaume ROUVIER  
Lieu-dit La Barre  
F-28270 LES CHÂTELETS  
(until 20th April 2023)

#### Directors

Marc de ROÜALLE  
Chief Operating Officer  
(until 9th February 2023)  
Financial Manager  
(since 9th February 2023)  
CLARTAN ASSOCIES  
Société par Actions Simplifiée  
11, Avenue Myron Herrick  
F-75008 PARIS  
(until 31st March 2023)  
4, Place George Devey  
F-92380 GARCHES  
(since 31st March 2023)

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

Amélie GUITTET GARREAU  
Independent Director  
3, Rue Belle-Vue  
L-1227 LUXEMBOURG

Guillaume ROUVIER  
Lieu-dit La Barre  
F-28270 LES CHÂTELETS  
(since 20th April 2023)

### Management Company of the SICAV

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

## CLARTAN

### Organisation (continued)

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#### **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

Marc de ROÜALLE  
Chief Operating Officer  
11, Avenue Myron Herrick  
F-75008 PARIS  
(until 9th February 2023)

Olivier DELOOZ  
Chief Operating Officer  
11, Avenue Myron Herrick  
F-75008 PARIS  
(since 9th February 2023)

#### **Centralising Agent in France**

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

#### **Depository, Central Administration, Principal Paying Agent and Domiciliary**

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

#### **Subcontractor of Central Administration**

UI efa S.A.  
(formerly EUROPEAN FUND ADMINISTRATION  
Société Anonyme)  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

#### **Auditor**

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

#### **Global Distributor**

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

## CLARTAN

### Organisation (continued)

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**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 VIENNE

**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-1211 GENÈVE

**Representative in Switzerland**

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

## CLARTAN

### Information on the offer of shares in Switzerland

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

CARNEGIE FUND SERVICES S.A.  
11 rue du Général-Dufour, CH-1204 Geneva  
Telephone: +41 22 705 11 77  
Website: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch).

The payment service in Switzerland is:

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

The latest share prices are available at [www.fundinfo.com](http://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.

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

# CLARTAN

## Combined statement of net assets (in EUR) as at 30th June 2023

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### Assets

Securities portfolio at market value	827,998,486.24
Cash at banks	7,877,591.70
Formation expenses, net	15,417.57
Receivable on issues of shares	736,362.20
Income receivable on portfolio	1,143,416.08
Prepaid expenses	6,048.57
	<hr/>
Total assets	837,777,322.36
	<hr/>

### Liabilities

Expenses payable	1,300,636.37
	<hr/>
Total liabilities	1,300,636.37
	<hr/>
Net assets at the end of the period	836,476,685.99
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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 2023 to 30th June 2023

<b><u>Income</u></b>	
Dividends, net	17,027,494.20
Interest on bonds and other debt securities, net	1,317,730.29
Bank interest	188,509.20
Other commissions received	1,850.67
Other income	48,272.81
Total income	18,583,857.17
<b><u>Expenses</u></b>	
Management fees	5,983,091.72
Depository fees	169,552.27
Banking charges and other fees	28,985.55
Transaction fees	516,324.77
Central administration costs	180,604.21
Professional fees	37,282.95
Other administration costs	138,234.77
Subscription duty ("taxe d'abonnement")	182,319.12
Other taxes	7,931.90
Bank interest paid	1.40
Other expenses	236,831.17
Total expenses	7,481,159.83
Net investment income	11,102,697.34
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	11,771,202.04
- on forward foreign exchange contracts	-326.57
- on foreign exchange	2,387.25
Realised result	22,875,960.06
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	55,681,101.50
Result of operations	78,557,061.56
Dividends paid	-198,327.71
Reinvestments	1,945.26
Subscriptions	47,996,419.85
Redemptions	-69,213,030.18
Total changes in net assets	57,144,068.78
Total net assets at the beginning of the period	779,332,617.21
Total net assets at the end of the period	836,476,685.99

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

## CLARTAN - VALEURS

### Statement of net assets (in EUR)

as at 30th June 2023

#### Assets

Securities portfolio at market value	477,582,944.56
Cash at banks	3,976,620.07
Receivable on issues of shares	82,975.11
Income receivable on portfolio	252,571.78
Prepaid expenses	3,336.38
Total assets	481,898,447.90

#### Liabilities

Expenses payable	812,072.86
Total liabilities	812,072.86
Net assets at the end of the period	481,086,375.04

#### 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	2,823,809.9875	EUR	151.00	426,404,555.70
D	40,520.5202	EUR	109.11	4,421,191.90
I	34,994.2723	EUR	1,436.25	50,260,627.44
				481,086,375.04

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 2023 to 30th June 2023

<b><u>Income</u></b>	
Dividends, net	12,146,030.12
Interest on bonds and other debt securities, net	28,047.94
Bank interest	66,512.80
Other income	41,961.83
Total income	12,282,552.69
<b><u>Expenses</u></b>	
Management fees	3,958,473.91
Depositary fees	91,999.25
Banking charges and other fees	15,266.99
Transaction fees	248,503.63
Central administration costs	52,620.36
Professional fees	21,227.76
Other administration costs	50,977.40
Subscription duty ("taxe d'abonnement")	107,112.04
Other taxes	3,755.17
Other expenses	141,788.95
Total expenses	4,691,725.46
Net investment income	7,590,827.23
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	5,146,432.77
- on foreign exchange	33,303.62
Realised result	12,770,563.62
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	45,416,152.65
Result of operations	58,186,716.27
Dividends paid	-139,166.16
Reinvestments	-
Subscriptions	19,766,795.96
Redemptions	-26,619,672.83
Total changes in net assets	51,194,673.24
Total net assets at the beginning of the period	429,891,701.80
Total net assets at the end of the period	481,086,375.04

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

## CLARTAN - VALEURS

### Statistical information (in EUR)

as at 30th June 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>30.06.2023</b>
	EUR	455,920,294.75	429,891,701.80	481,086,375.04

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>30.06.2023</b>
C	EUR	141.67	132.93	151.00
D	EUR	109.78	99.24	109.11
I	EUR	1,334.70	1,260.37	1,436.25

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
C	2,871,325.6621	130,855.4532	-178,371.1278	2,823,809.9875
D	41,228.5202	1,117.0000	-1,825.0000	40,520.5202
I	34,997.2736	525.0447	-528.0460	34,994.2723

  

<b>TER per share class as at 30.06.2023</b>	<b>(in %)</b>
C	2.00
D	2.00
I	1.36

  

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share class</b>	<b>Ex-dividend date</b>
D	EUR	3.47	27.04.2023

## CLARTAN - VALEURS

### Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	73,613	Co Financière Richemont SA	9,466,456.12	11,440,378.44	2.38
CHF	30,800	Nestlé SA Reg	3,498,778.22	3,396,303.14	0.71
CHF	184,670	Novartis AG Reg	11,590,654.00	17,032,653.73	3.54
CHF	29,201	Roche Holding Ltd Pref	8,188,668.97	8,184,619.87	1.70
			<u>32,744,557.31</u>	<u>40,053,955.18</u>	<u>8.33</u>
EUR	57,620	Adidas AG Reg	8,425,141.76	10,243,683.60	2.13
EUR	141,590	Airbus SE	14,576,050.02	18,740,852.40	3.90
EUR	80,430	Allianz SE Reg	16,060,309.54	17,147,676.00	3.56
EUR	25,274	ASML Holding NV	14,847,911.09	16,756,662.00	3.48
EUR	386,456	BNP Paribas SA A	18,782,187.62	22,306,240.32	4.64
EUR	155,200	Bureau Veritas SA	3,974,338.00	3,898,624.00	0.81
EUR	654,560	Elis SA	9,180,256.78	11,651,168.00	2.42
EUR	324,900	ENI SpA	4,299,810.38	4,282,831.80	0.89
EUR	48,128	Gaztransport et technigaz SA	2,582,326.32	4,487,936.00	0.93
EUR	350,968	Industria de Diseno Textil SA	8,851,915.67	12,445,325.28	2.59
EUR	57,000	Infineon Technologies AG Reg	1,777,290.41	2,153,745.00	0.45
EUR	5,396,803	Intesa Sanpaolo SpA	12,840,145.75	12,952,327.20	2.69
EUR	178,628	Kingspan Group	10,654,507.77	10,878,445.20	2.26
EUR	201,063	Kion Group AG	7,404,577.37	7,411,182.18	1.54
EUR	83,700	Legrand Holding SA	6,790,496.40	7,599,960.00	1.58
EUR	5,630	Linde Plc	1,630,045.52	1,967,685.00	0.41
EUR	189,650	Mercedes-Benz Group AG Reg	11,208,715.86	13,971,515.50	2.90
EUR	261,885	Publicis Groupe SA	9,844,436.24	19,248,547.50	4.00
EUR	359,708	Rexel SA	5,015,662.04	8,132,997.88	1.69
EUR	140,807	Sanofi SA	10,549,660.51	13,827,247.40	2.87
EUR	22,140	Schneider Electric SE	2,968,332.05	3,685,424.40	0.77
EUR	646,420	Shell Plc	13,917,640.74	17,837,959.90	3.71
EUR	42,197	Siemens Healthineers AG Reg	2,297,567.57	2,188,336.42	0.45
EUR	715,189	Société Générale SA	18,615,758.29	17,021,498.20	3.54
EUR	1,215,949	Stellantis NV	17,234,132.23	19,552,459.92	4.06
EUR	255,840	STMicroelectronics NV	9,827,884.25	11,656,070.40	2.42
EUR	533,000	Stora Enso Oyj R	8,184,293.60	5,663,125.00	1.18
EUR	274,559	Totalenergies SE	12,243,089.30	14,428,075.45	3.00
EUR	945,692	Unicredit SpA Reg	11,140,150.39	20,110,140.38	4.18
EUR	345,714	Universal Music Group NV	6,584,917.59	7,035,279.90	1.46
EUR	460,189	Veolia Environnement SA	9,214,304.84	13,322,471.55	2.77
			<u>291,523,855.90</u>	<u>352,605,493.78</u>	<u>73.28</u>
GBP	54,750	AstraZeneca Plc	4,794,635.00	7,194,434.24	1.50
GBP	279,100	Diageo Plc	11,826,751.29	10,990,197.19	2.28
GBP	259,352	Energiean PLC Reg	3,700,999.66	3,094,902.80	0.64
			<u>20,322,385.95</u>	<u>21,279,534.23</u>	<u>4.42</u>
NOK	1,035,600	Norsk Hydro ASA	7,423,566.81	5,653,130.72	1.18
SEK	411,900	Assa Abloy AB B	9,698,948.94	9,049,193.65	1.88
USD	28,721	Accenture Plc	7,805,535.39	8,123,488.71	1.69
USD	3,150	Linde Plc	951,867.69	1,100,276.81	0.23
USD	147,574	Micron Technology Inc	8,290,672.14	8,536,567.50	1.77
USD	19,560	NVIDIA Corp	3,684,157.85	7,584,116.59	1.58
USD	33,466	On Holding AG Partizsch	942,229.68	1,012,262.14	0.21
USD	102,654	Seagate Technology Hgs Plc	5,992,370.83	5,821,450.94	1.21
USD	143,000	Westinghouse Air Brak Tec Corp Reg	10,003,455.65	14,374,711.27	2.99
			<u>37,670,289.23</u>	<u>46,552,873.96</u>	<u>9.68</u>
<b>Total shares</b>			<u>399,383,604.14</u>	<u>475,194,181.52</u>	<u>98.77</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

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	<u>2,156,883.48</u>	<u>2,388,763.04</u>	<u>0.50</u>
<b>Total investment funds (UCITS)</b>			<u>2,156,883.48</u>	<u>2,388,763.04</u>	<u>0.50</u>
Total investments in securities			<u>401,540,487.62</u>	<u>477,582,944.56</u>	<u>99.27</u>
Cash at banks				<u>3,976,620.07</u>	<u>0.83</u>
Other net assets/(liabilities)				<u>-473,189.59</u>	<u>-0.10</u>
Total				<u><u>481,086,375.04</u></u>	<u><u>100.00</u></u>

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

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

## CLARTAN - VALEURS

### Industrial and geographical classification of investments as at 30th June 2023

#### Industrial classification

(in percentage of net assets)

Financials	21.03 %
Cyclical consumer goods	19.73 %
Industrials	17.42 %
Technologies	12.60 %
Healthcare	10.06 %
Energy	9.17 %
Raw materials	3.00 %
Non-cyclical consumer goods	2.99 %
Utilities	2.77 %
Investment funds	0.50 %
Total	<u>99.27 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	29.02 %
The Netherlands	15.32 %
Germany	11.03 %
Switzerland	8.54 %
United Kingdom	8.13 %
Italy	7.76 %
United States of America	6.34 %
Ireland	5.80 %
Spain	2.59 %
Sweden	1.88 %
Finland	1.18 %
Norway	1.18 %
Luxembourg	0.50 %
Total	<u>99.27 %</u>

## CLARTAN - EUROPE

### Statement of net assets (in EUR)

as at 30th June 2023

#### Assets

Securities portfolio at market value	76,456,615.84
Cash at banks	816,267.86
Receivable on issues of shares	326,532.37
Income receivable on portfolio	41,077.40
Prepaid expenses	517.81
Total assets	<u>77,641,011.28</u>

#### Liabilities

Expenses payable	<u>135,735.99</u>
Total liabilities	<u>135,735.99</u>
Net assets at the end of the period	<u><u>77,505,275.29</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	222,764.2797	EUR	319.59	71,192,560.41
D	2,181.4690	EUR	93.53	204,024.05
I	4,920.1962	EUR	1,241.55	<u>6,108,690.83</u>
				<u><u>77,505,275.29</u></u>

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



## CLARTAN - EUROPE

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

from 1st January 2023 to 30th June 2023

<b><u>Income</u></b>	
Dividends, net	2,532,892.65
Bank interest	19,846.12
Total income	<u>2,552,738.77</u>
<b><u>Expenses</u></b>	
Management fees	629,994.14
Depository fees	16,350.10
Banking charges and other fees	3,086.12
Transaction fees	78,231.94
Central administration costs	25,137.54
Professional fees	3,360.63
Other administration costs	19,180.64
Subscription duty ("taxe d'abonnement")	17,392.17
Other taxes	1,135.05
Other expenses	25,701.25
Total expenses	<u>819,569.58</u>
Net investment income	1,733,169.19
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	2,643,354.17
- on forward foreign exchange contracts	-326.57
- on foreign exchange	305.08
Realised result	<u>4,376,501.87</u>
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	<u>4,821,201.06</u>
Result of operations	<u>9,197,702.93</u>
Dividends paid	-6,783.88
Reinvestments	-
Subscriptions	6,079,310.39
Redemptions	-4,443,080.56
Total changes in net assets	<u>10,827,148.88</u>
Total net assets at the beginning of the period	<u>66,678,126.41</u>
Total net assets at the end of the period	<u>77,505,275.29</u>

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

## CLARTAN - EUROPE

### Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	76,730,113.90	66,678,126.41	77,505,275.29

  

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
C	EUR	312.81	281.08	319.59
D	EUR	98.34	85.00	93.53
I	EUR	1,203.89	1,088.54	1,241.55

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	225,414.7714	11,286.4713	-13,936.9630	222,764.2797
D	2,298.2455	15.0000	-131.7765	2,181.4690
I	2,869.8408	2,161.1072	-110.7518	4,920.1962

  

TER per share class as at 30.06.2023	(in %)
C	2.08
D	2.08
I	1.47

  

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	2.98	27.04.2023

## CLARTAN - EUROPE

### Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	16,570	Co Financière Richemont SA	1,855,834.61	2,575,184.69	3.32
CHF	4,681	Roche Holding Ltd Pref	1,212,847.04	1,312,016.90	1.69
CHF	7,950	Swatch Group AG	2,182,234.39	2,127,244.74	2.74
			5,250,916.04	6,014,446.33	7.75
EUR	239,482	ALD SA	2,898,025.21	2,348,121.01	3.03
EUR	87,223	Alstom	2,143,004.39	2,382,932.36	3.07
EUR	16,320	Arkema	1,399,914.15	1,408,416.00	1.82
EUR	26,688	Bastide Le Confort Medical SA	670,497.91	763,276.80	0.99
EUR	44,490	BNP Paribas SA A	2,180,107.52	2,567,962.80	3.31
EUR	83,400	Bouygues SA	2,642,569.21	2,565,384.00	3.31
EUR	30,940	Cie de Saint-Gobain SA	1,709,514.96	1,724,286.20	2.23
EUR	169,529	Crédit Agricole SA	1,711,144.23	1,843,119.29	2.38
EUR	48,700	Danone	3,019,938.98	2,734,018.00	3.53
EUR	10,320	Dassault Aviation SA	1,228,227.20	1,892,688.00	2.44
EUR	154,780	Elis SA	2,173,288.53	2,755,084.00	3.55
EUR	70,304	Forvia SE	1,462,185.93	1,516,457.28	1.96
EUR	10,500	Gaztransport et technigaz SA	628,065.10	979,125.00	1.26
EUR	63,480	Imerys SA	2,267,302.85	2,266,236.00	2.92
EUR	60,667	Industria de Diseno Textil SA	1,484,585.71	2,151,251.82	2.78
EUR	23,165	Kingspan Group	1,376,844.57	1,410,748.50	1.82
EUR	14,751	Legrand Holding SA	1,177,482.10	1,339,390.80	1.73
EUR	9,812	Publicis Groupe SA	375,312.03	721,182.00	0.93
EUR	57,150	Renault SA	1,830,511.69	2,204,847.00	2.85
EUR	54,015	Rexel SA	1,124,321.79	1,221,279.15	1.58
EUR	57,009	Rubis SCA	2,309,667.17	1,267,880.16	1.64
EUR	24,952	Sanofi SA	2,093,807.57	2,450,286.40	3.16
EUR	56,960	Shell Plc	1,243,214.68	1,571,811.20	2.03
EUR	150,752	SMCP SA	1,035,324.93	1,203,000.96	1.55
EUR	136,350	Société Générale SA	3,487,176.72	3,245,130.00	4.19
EUR	10,318	Soitec	1,506,523.39	1,598,774.10	2.06
EUR	12,905	STEF SA	865,612.86	1,404,064.00	1.81
EUR	172,610	Stellantis NV	2,417,230.21	2,775,568.80	3.58
EUR	41,702	STMicroelectronics NV	1,814,907.06	1,899,943.12	2.45
EUR	150,633	Technip Energies NV	1,938,944.45	3,179,862.63	4.10
EUR	55,510	Totalenergies SE	2,801,951.47	2,917,050.50	3.76
EUR	18,580	Unibail-Rodamco-Westfield	1,935,812.22	894,627.00	1.15
EUR	87,570	Veolia Environnement SA	1,930,030.92	2,535,151.50	3.27
EUR	41,940	Verallia SA Reg S	1,588,960.95	1,441,897.20	1.86
			60,472,008.66	65,180,853.58	84.10
GBP	392,000	Page Gr Plc	2,061,984.31	1,834,582.42	2.37
SEK	90,021	Munters Group AB B Reg	573,208.84	933,874.71	1.21
			68,358,117.85	73,963,757.04	95.43
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
RON	277,558	Banca Transilvania SA	606,626.86	1,160,834.80	1.50
			606,626.86	1,160,834.80	1.50

\* 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 2023

#### Open-ended investment funds

##### Investment funds (UCITS)

EUR	1,200	Clartan Ethos Esg EURpe SAI & Mid I Cap	<u>1,200,000.00</u>	<u>1,332,024.00</u>	<u>1.72</u>
<b>Total investment funds (UCITS)</b>			<u>1,200,000.00</u>	<u>1,332,024.00</u>	<u>1.72</u>
Total investments in securities			70,164,744.71	76,456,615.84	98.65
Cash at banks				816,267.86	1.05
Other net assets/(liabilities)				232,391.59	0.30
<b>Total</b>				<u>77,505,275.29</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 2023

#### Industrial classification

(in percentage of net assets)

Industrials	24.60 %
Cyclical consumer goods	19.71 %
Financials	16.08 %
Energy	12.79 %
Raw materials	6.60 %
Healthcare	5.84 %
Technologies	4.51 %
Non-cyclical consumer goods	3.53 %
Utilities	3.27 %
Investment funds	1.72 %
Total	<u>98.65 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	71.44 %
Switzerland	7.75 %
The Netherlands	6.03 %
United Kingdom	4.40 %
Spain	2.78 %
Ireland	1.82 %
Luxembourg	1.72 %
Romania	1.50 %
Sweden	1.21 %
Total	<u>98.65 %</u>

# CLARTAN - EVOLUTION

## Statement of net assets (in EUR)

as at 30th June 2023

### Assets

Securities portfolio at market value	43,639,433.05
Cash at banks	797,611.97
Receivable on issues of shares	2,569.32
Income receivable on portfolio	104,423.91
Prepaid expenses	309.23
Total assets	44,544,347.48

### Liabilities

Expenses payable	71,412.02
Total liabilities	71,412.02
Net assets at the end of the period	44,472,935.46

### 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	314,395.0652	EUR	123.53	38,836,745.69
D	588.2438	EUR	90.16	53,037.83
I	84.5888	EUR	66,003.44	5,583,151.94
				44,472,935.46

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 2023 to 30th June 2023

<b><u>Income</u></b>	
Dividends, net	746,591.86
Interest on bonds and other debt securities, net	112,738.03
Bank interest	22,331.66
Other income	1,008.33
Total income	882,669.88
<b><u>Expenses</u></b>	
Management fees	304,239.86
Depositary fees	9,402.48
Banking charges and other fees	1,629.90
Transaction fees	41,799.29
Central administration costs	20,449.02
Professional fees	1,940.42
Other administration costs	16,168.53
Subscription duty ("taxe d'abonnement")	9,012.37
Other taxes	514.68
Bank interest paid	1.40
Other expenses	13,220.71
Total expenses	418,378.66
Net investment income	464,291.22
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	574,948.62
- on foreign exchange	-1,249.62
Realised result	1,037,990.22
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	1,010,699.80
Result of operations	2,048,690.02
Dividends paid	-1,205.15
Reinvestments	-
Subscriptions	9,459,121.99
Redemptions	-6,864,749.55
Total changes in net assets	4,641,857.31
Total net assets at the beginning of the period	39,831,078.15
Total net assets at the end of the period	44,472,935.46

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

## CLARTAN - EVOLUTION

### Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	46,823,124.21	39,831,078.15	44,472,935.46

  

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
C	EUR	125.33	117.52	123.53
D	EUR	95.23	87.45	90.16
I	EUR	66,441.61	62,630.10	66,003.44

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	257,332.6859	76,435.1576	-19,372.7783	314,395.0652
D	1,076.1950	12.1500	-500.1012	588.2438
I	151.5902	0.4758	-67.4772	84.5888

  

TER per share class as at 30.06.2023	(in %)
C	1.93
D	1.91
I	1.38

  

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	1.75	27.04.2023



# CLARTAN - EVOLUTION

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	2,448	Nestlé SA Reg	268,207.53	269,939.94	0.61
CHF	12,247	Novartis AG Reg	852,518.16	1,129,576.60	2.54
			1,120,725.69	1,399,516.54	3.15
EUR	101,318	ALD SA	1,127,867.85	993,422.99	2.23
EUR	16,700	Arcadis NV	665,541.60	639,276.00	1.44
EUR	9,418	BioMerieux SA	908,629.43	905,258.16	2.04
EUR	36,110	Bouygues SA	1,227,869.12	1,110,743.60	2.50
EUR	10,715	Bureau Veritas SA	266,636.35	269,160.80	0.60
EUR	71,577	Crédit Agricole SA	725,640.75	778,185.14	1.75
EUR	15,468	Danone	893,062.31	868,373.52	1.95
EUR	26,160	Deutsche Telekom AG Reg	490,414.02	522,572.16	1.17
EUR	51,723	Elis SA	710,249.82	920,669.40	2.07
EUR	38,520	ENI SpA	509,108.13	507,770.64	1.14
EUR	9,043	Gaztransport et technigaz SA	666,212.98	843,259.75	1.90
EUR	19,491	Industria de Diseno Textil SA	510,945.11	691,150.86	1.55
EUR	8,630	Kingspan Group	534,260.30	525,567.00	1.18
EUR	20,410	Prysmian SpA	641,524.67	781,294.80	1.76
EUR	31,397	Rubis SCA	1,108,103.79	698,269.28	1.57
EUR	8,998	Sanofi SA	725,421.62	883,603.60	1.99
EUR	19,829	Shell Plc	554,180.95	547,181.26	1.23
EUR	32,240	Spie SAS	659,054.76	954,304.00	2.15
EUR	5,824	STEF SA	473,158.94	633,651.20	1.42
EUR	55,580	Stora Enso Oyj R	922,310.92	590,537.50	1.33
EUR	50,000	Technip Energies NV	662,943.59	1,055,500.00	2.37
EUR	3,642	Thales SA	273,047.30	499,682.40	1.12
EUR	15,441	Totalenergies SE	832,708.04	811,424.55	1.82
EUR	22,389	Universal Music Group NV	443,079.41	455,616.15	1.02
EUR	37,152	Veolia Environnement SA	847,703.65	1,075,550.40	2.42
EUR	22,110	Verallia SA Reg S	600,454.86	760,141.80	1.71
EUR	17,112	Worldline SA	780,093.22	573,252.00	1.29
			18,760,223.49	19,895,418.96	44.72
GBP	14,902	Diageo Plc	606,854.00	586,800.14	1.32
GBP	35,600	Energiean PLC Reg	500,297.40	424,822.40	0.96
GBP	5,775	Relx Plc	176,370.32	176,391.02	0.40
			1,283,521.72	1,188,013.56	2.68
NOK	11,113	Bakkafrost P/F Reg	610,239.45	610,439.53	1.37
USD	763	Accenture Plc	223,241.60	215,808.01	0.49
USD	5,372	IBM Corp	644,851.02	658,870.14	1.48
USD	6,640	Ralph Lauren Corp A	626,991.01	750,423.46	1.69
USD	7,640	Westinghouse Air Brak Tec Corp Reg	556,435.70	767,991.57	1.73
			2,051,519.33	2,393,093.18	5.39
<b>Total shares</b>			<b>23,826,229.68</b>	<b>25,486,481.77</b>	<b>57.31</b>
<b>Bonds</b>					
EUR	1,100,000	ALD SA 0% EMTN Ser 15 21/23.02.24	1,063,469.00	1,071,658.50	2.41
EUR	900,000	Amadeus IT Group SA 0.875% EMTN Sen Reg S 18/18.09.23	903,600.00	894,127.50	2.01
EUR	1,000,000	Arcadis NV 4.875% 23/28.02.28	991,152.00	1,000,655.00	2.25
EUR	400,000	Arval Serv Lease SA 0% EMTN Ser 1 21/30.09.24	372,600.00	379,524.00	0.85
EUR	800,000	Arval Serv Lease SA 4.125% EMTN 23/13.04.26	800,320.00	793,020.00	1.78
EUR	600,000	BPCE S.A. 0% 14/25.06.26	819,000.00	816,171.00	1.83
EUR	800,000	Bureau Veritas SA 1.875% 18/06.01.25	789,760.00	772,780.00	1.74
EUR	900,000	Cie de Saint-Gobain SA 0.625% Ser 42 19/15.03.24	892,200.00	879,718.50	1.98
EUR	800,000	Elis SA 1% EMTN 19/03.04.25	753,200.00	752,048.00	1.69
EUR	900,000	Elis SA 1.75% EMTN Sen 19/11.04.24	922,635.00	881,914.50	1.98

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	800,000	Imerys SA 1.5% EMTN Ser 5 17/15.01.27	739,600.00	727,968.00	1.64
EUR	500,000	Intesa San Paolo 0.625% EMTN 21/24.02.26	451,250.00	452,557.50	1.02
EUR	610,000	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	586,720.00	584,614.85	1.31
EUR	800,000	Leaseplan Corp NV 0.125% EMTN 19/13.09.23	775,100.00	793,952.00	1.79
EUR	1,000,000	Nexi SpA 1.75% Sen Reg S 19/31.10.24	1,017,450.00	968,235.00	2.18
EUR	640,000	RCI Banque SA 2% EMTN 19/11.07.24	633,280.00	626,230.40	1.41
EUR	900,000	Stora Enso Oyj 4% EMTN 23/01.06.26	899,532.00	896,265.00	2.02
EUR	1,000,000	Technip Energies NV 1.125% 21/28.05.28	858,220.00	855,650.00	1.92
EUR	750,000	Unicredit SpA VAR EMTN Ser 679 20/20.01.26	699,000.00	710,478.75	1.60
EUR	800,000	Unicredit SpA VAR Ser 09/16 16/31.08.24	800,400.00	800,024.00	1.80
EUR	600,000	Veolia Environnement 0.892% EMTN Sen 19/14.01.24	587,984.00	590,865.00	1.33
EUR	900,000	Worldline SA 1.625% Sen 17/13.09.24	873,900.00	873,126.00	1.96
<b>Total bonds</b>			<b>17,230,372.00</b>	<b>17,121,583.50</b>	<b>38.50</b>
<b>Warrants and rights</b>					
CHF	25,560	Co Financière Richemont SA Call Wts 22.11.23	0.00	32,349.78	0.07
<b>Total warrants and rights</b>			<b>0.00</b>	<b>32,349.78</b>	<b>0.07</b>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	900,000.00	999,018.00	2.25
<b>Total investment funds (UCITS)</b>			<b>900,000.00</b>	<b>999,018.00</b>	<b>2.25</b>
Total investments in securities			41,956,601.68	43,639,433.05	98.13
Cash at banks				797,611.97	1.79
Other net assets/(liabilities)				35,890.44	0.08
<b>Total</b>				<b>44,472,935.46</b>	<b>100.00</b>

\* 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 2023

#### Industrial classification

(in percentage of net assets)

Industrials	27.09 %
Financials	20.88 %
Energy	12.91 %
Technologies	7.23 %
Raw materials	6.70 %
Healthcare	6.57 %
Non-cyclical consumer goods	5.25 %
Cyclical consumer goods	4.33 %
Utilities	3.75 %
Investment funds	2.25 %
Telecommunications services	1.17 %
Total	<u>98.13 %</u>

#### Geographical classification

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

France	55.42 %
Italy	10.81 %
The Netherlands	6.50 %
United States of America	4.90 %
United Kingdom	3.91 %
Spain	3.56 %
Finland	3.35 %
Switzerland	3.22 %
Luxembourg	2.25 %
Ireland	1.67 %
Faroe Islands	1.37 %
Germany	1.17 %
Total	<u>98.13 %</u>

## CLARTAN - PATRIMOINE

### Statement of net assets (in EUR)

as at 30th June 2023

#### Assets

Securities portfolio at market value	183,433,734.89
Cash at banks	596,231.82
Receivable on issues of shares	63,110.22
Income receivable on portfolio	718,712.49
Prepaid expenses	1,532.54
Total assets	184,813,321.96

#### Liabilities

Expenses payable	216,445.60
Total liabilities	216,445.60
Net assets at the end of the period	184,596,876.36

#### 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	2,988,040.2481	EUR	56.59	169,105,602.62
D	30,153.7348	EUR	93.62	2,822,937.35
I	11,977.7366	EUR	1,057.66	12,668,336.39
				184,596,876.36

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 2023 to 30th June 2023

<b><u>Income</u></b>	
Dividends, net	887,284.25
Interest on bonds and other debt securities, net	1,176,944.32
Bank interest	61,004.40
Other income	5,302.65
Total income	2,130,535.62
<b><u>Expenses</u></b>	
Management fees	806,606.97
Depositary fees	41,539.49
Banking charges and other fees	6,345.35
Transaction fees	130,967.09
Central administration costs	47,570.74
Professional fees	8,569.56
Other administration costs	29,445.01
Subscription duty ("taxe d'abonnement")	43,042.69
Other taxes	1,876.90
Other expenses	40,511.40
Total expenses	1,156,475.20
Net investment income	974,060.42
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	3,724,730.32
- on foreign exchange	-28,775.11
Realised result	4,670,015.63
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	942,899.83
Result of operations	5,612,915.46
Dividends paid	-31,860.28
Reinvestments	1,945.26
Subscriptions	9,893,913.14
Redemptions	-28,328,340.11
Total changes in net assets	-12,851,426.53
Total net assets at the beginning of the period	197,448,302.89
Total net assets at the end of the period	184,596,876.36

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

## CLARTAN - PATRIMOINE

### Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	254,192,176.57	197,448,302.89	184,596,876.36

  

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
C	EUR	57.98	55.01	56.59
D	EUR	97.86	91.90	93.62
I	EUR	1,078.28	1,026.44	1,057.66

  

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
C	3,302,236.0513	161,328.5245	-	-475,524.3277	2,988,040.2481
D	37,544.2488	1,421.0000	20.8049	-8,832.3189	30,153.7348
I	12,013.6644	600.2345	-	-636.1623	11,977.7366

  

TER per share class as at 30.06.2023	(in %)
C	1.08
D	1.07
I	0.76

  

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	0.92	27.04.2023

## CLARTAN - PATRIMOINE

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	3,408	Nestlé SA Reg	373,386.95	375,798.74	0.20
CHF	6,914	Novartis AG Reg	519,867.85	637,698.42	0.35
			893,254.80	1,013,497.16	0.55
EUR	58,589	ALD SA	651,803.94	574,465.15	0.31
EUR	11,676	Arcadis NV	465,334.79	446,957.28	0.24
EUR	7,944	BioMerieux SA	762,290.73	763,577.28	0.41
EUR	23,614	Bouygues SA	803,953.82	726,366.64	0.39
EUR	14,919	Bureau Veritas SA	371,250.36	374,765.28	0.20
EUR	47,197	Crédit Agricole SA	470,885.30	513,125.78	0.28
EUR	12,786	Danone	738,829.26	717,806.04	0.39
EUR	25,186	Deutsche Telekom AG Reg	472,148.55	503,115.54	0.27
EUR	34,151	Elis SA	504,259.48	607,887.80	0.33
EUR	35,133	ENI SpA	464,353.04	463,123.21	0.25
EUR	6,869	Gaztransport et technigaz SA	565,027.51	640,534.25	0.35
EUR	14,316	Industria de Diseno Textil SA	390,230.61	507,645.36	0.27
EUR	12,448	Prysmian SpA	391,469.45	476,509.44	0.26
EUR	18,979	Rubis SCA	581,228.02	422,092.96	0.23
EUR	7,554	Sanofi SA	600,072.52	741,802.80	0.40
EUR	20,235	Shell Plc	565,905.33	558,384.83	0.30
EUR	20,274	Spie SAS	414,447.16	600,110.40	0.33
EUR	4,208	STEF SA	334,283.32	457,830.40	0.25
EUR	37,396	Stora Enso Oyj R	631,313.69	397,332.50	0.22
EUR	31,226	Technip Energies NV	408,661.19	659,180.86	0.36
EUR	13,232	Totalenergies SE	710,859.15	695,341.60	0.38
EUR	22,322	Universal Music Group NV	445,340.42	454,252.70	0.25
EUR	20,661	Veolia Environnement SA	460,135.30	598,135.95	0.32
EUR	13,496	Verallia SA Reg S	366,745.98	463,992.48	0.25
EUR	10,691	Worldline SA	505,283.08	358,148.50	0.19
			13,076,112.00	13,722,485.03	7.43
GBP	10,669	Diageo Plc	431,417.89	420,116.14	0.23
USD	3,266	IBM Corp	395,665.55	400,571.46	0.22
USD	4,421	Ralph Lauren Corp A	417,460.05	499,641.89	0.27
USD	4,478	Westinghouse Air Brak Tec Corp Reg	326,188.19	450,139.56	0.24
			1,139,313.79	1,350,352.91	0.73
			15,540,098.48	16,506,451.24	8.94
<b>Total shares</b>					
<b>Bonds</b>					
EUR	2,200,000	ALD SA 0% EMTN Ser 15 21/23.02.24	2,126,938.00	2,143,317.00	1.16
EUR	2,500,000	ALD SA 4.75% EMTN 22/13.10.25	2,568,000.00	2,522,437.50	1.37
EUR	4,700,000	Amadeus IT Group SA 0.875% EMTN Sen Reg S 18/18.09.23	4,718,800.00	4,669,332.50	2.53
EUR	2,000,000	Amadeus IT Group SA 2.5% EMTN Ser 8 20/20.05.24	1,975,240.00	1,970,240.00	1.07
EUR	6,000,000	Arcadis NV 4.875% 23/28.02.28	5,945,520.00	6,003,930.00	3.25
EUR	2,100,000	Arval Serv Lease SA 0% EMTN Ser 1 21/30.09.24	1,956,150.00	1,992,501.00	1.08
EUR	5,000,000	Arval Serv Lease SA 4.125% EMTN 23/13.04.26	5,002,000.00	4,956,375.00	2.68
EUR	1,800,000	Arval Serv Lease SA 4.25% EMTN Ser 8 23/11.11.25	1,808,028.00	1,787,724.00	0.97
EUR	6,600,000	Becton Dickinson & Co 0.034% 21/13.08.25	6,114,900.00	6,075,927.00	3.29
EUR	2,800,000	BNP Paribas SA 2.375% EMTN Sub 15/17.02.25	2,719,360.00	2,705,276.00	1.47
EUR	16,295	BNP Paribas SA VAR TP1 84/30.07.Perpetual	1,955,400.00	1,919,434.90	1.04
EUR	3,000,000	BPCE S.A. 0% 14/25.06.26	4,095,000.00	4,080,855.00	2.21
EUR	3,200,000	BPCE S.A. 0.5% 20/15.09.27	2,829,760.00	2,805,024.00	1.52
EUR	6,000,000	Bq Féd du Crédit Mutuel 0.625% EMTN Ser 528 22/19.11.27	5,192,400.00	5,107,200.00	2.77
EUR	4,100,000	Bureau Veritas SA 1.875% 18/06.01.25	4,008,120.00	3,960,497.50	2.15
EUR	4,500,000	Carrefour Banque 0.107% EMTN Ser 4 21/14.06.25	4,175,500.00	4,158,135.00	2.25
EUR	4,800,000	Cie de Saint-Gobain SA 0.625% Ser 42 19/15.03.24	4,757,900.00	4,691,832.00	2.54
EUR	10,000,000	Deutschland 1.5% 14/15.05.24	9,845,000.00	9,843,000.00	5.33

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	4,000,000	EasyJet Plc 1.125% EMTN Sen Reg S 16/18.10.23	4,076,000.00	3,964,960.00	2.15
EUR	5,200,000	Elis SA 1% EMTN 19/03.04.25	4,895,800.00	4,888,312.00	2.65
EUR	4,000,000	ENI SpA 1.25% EMTN Ser 25 20/18.05.26	3,742,400.00	3,707,620.00	2.01
EUR	4,200,000	Forvia SE 3.125% Sen Reg S 19/15.06.26	3,947,580.00	3,960,663.00	2.15
EUR	2,700,000	France 1.75% OAT 14/25.11.24	2,890,755.00	2,641,059.00	1.43
EUR	5,700,000	Imerys SA 1.5% EMTN Ser 5 17/15.01.27	5,243,932.00	5,186,772.00	2.81
EUR	600,000	Imerys SA 2% EMTN Sen 14/10.12.24	585,420.00	581,730.00	0.32
EUR	2,300,000	Intesa San Paolo 0.625% EMTN 21/24.02.26	2,075,750.00	2,081,764.50	1.13
EUR	6,090,000	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	5,857,680.00	5,836,564.65	3.16
EUR	5,300,000	Leaseplan Corp NV 0.125% EMTN 19/13.09.23	5,135,080.00	5,259,932.00	2.85
EUR	2,600,000	Nexi SpA 0% Conv 21/24.02.28	1,982,500.00	1,968,525.00	1.07
EUR	3,000,000	Nexi SpA 1.75% Conv Sen Reg S 20/24.04.27	2,572,000.00	2,585,970.00	1.40
EUR	500,000	Nexi SpA 1.75% Sen Reg S 19/31.10.24	508,710.00	484,117.50	0.26
EUR	5,000,000	RCI Banque SA FRN EMTN Sen 17/04.11.24	5,015,812.50	4,991,050.00	2.70
EUR	6,600,000	RCI Banque SA FRN Sen 18/12.03.25	6,584,160.00	6,557,034.00	3.55
EUR	3,400,000	SEB SA 1.375% Sen 20/16.06.25	3,227,882.00	3,217,743.00	1.74
EUR	3,900,000	Spie SAS 2.63% Sen 19/18.06.26	3,735,110.00	3,726,508.50	2.02
EUR	3,000,000	Stellantis NV 0.625% EMTN 21/30.03.27	2,650,500.00	2,644,980.00	1.43
EUR	4,000,000	Stora Enso Oyj 4% EMTN 23/01.06.26	3,997,995.00	3,983,400.00	2.16
EUR	3,000,000	Technip Energies NV 1.125% 21/28.05.28	2,599,650.00	2,566,950.00	1.39
EUR	4,000,000	Unicredit SpA VAR EMTN Ser 679 20/20.01.26	3,728,000.00	3,789,220.00	2.05
EUR	4,100,000	Unicredit SpA VAR Ser 09/16 16/31.08.24	4,102,050.00	4,100,123.00	2.22
EUR	4,100,000	Veolia Environnement 0.892% EMTN Sen 19/14.01.24	4,018,340.00	4,037,577.50	2.19
EUR	3,900,000	Wienerberger AG 2.75% Sen 20/04.06.25	3,803,365.00	3,791,034.00	2.05
EUR	35,000	Worldline SA 0% Conv Sen 20/30.07.25	3,790,000.00	3,773,892.50	2.04
<b>Total bonds</b>			<b>162,560,487.50</b>	<b>161,720,540.55</b>	<b>87.61</b>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	2,156,883.48	2,388,763.04	1.29
EUR	43	Clartan Evolution I Cap	2,627,935.63	2,817,980.06	1.53
<b>Total investment funds (UCITS)</b>			<b>4,784,819.11</b>	<b>5,206,743.10</b>	<b>2.82</b>
Total investments in securities			<b>182,885,405.09</b>	<b>183,433,734.89</b>	<b>99.37</b>
Cash at banks				596,231.82	0.32
Other net assets/(liabilities)				566,909.65	0.31
<b>Total</b>				<b>184,596,876.36</b>	<b>100.00</b>

\* 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 2023

#### Industrial classification

(in percentage of net assets)

Financials	36.91 %
Industrials	19.59 %
Raw materials	7.81 %
Countries and governments	6.76 %
Cyclical consumer goods	6.11 %
Technologies	6.05 %
Energy	5.27 %
Healthcare	4.45 %
Investment funds	2.82 %
Utilities	2.51 %
Non-cyclical consumer goods	0.82 %
Telecommunications services	0.27 %
Total	<u>99.37 %</u>

#### Geographical classification

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

France	53.57 %
Italy	13.81 %
The Netherlands	8.02 %
Germany	5.60 %
United States of America	4.02 %
Spain	3.87 %
Luxembourg	2.82 %
United Kingdom	2.68 %
Finland	2.38 %
Austria	2.05 %
Switzerland	0.55 %
Total	<u>99.37 %</u>

## CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

### Statement of net assets (in EUR)

as at 30th June 2023

#### Assets

Securities portfolio at market value	38,981,866.40
Cash at banks	1,610,284.76
Formation expenses, net	15,417.57
Receivable on issues of shares	967.63
Income receivable on portfolio	26,630.50
Prepaid expenses	295.22
Total assets	<u>40,635,462.08</u>

#### Liabilities

Expenses payable	<u>56,968.43</u>
Total liabilities	<u>56,968.43</u>
Net assets at the end of the period	<u><u>40,578,493.65</u></u>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	112,029.6486	EUR	110.49	12,377,905.26
D	6,820.0000	EUR	97.01	661,581.16
E	10,000.0000	EUR	915.96	9,159,579.96
I	16,337.1614	EUR	1,125.01	18,379,427.27
				<u>40,578,493.65</u>

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

## CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

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

from 1st January 2023 to 30th June 2023

<b><u>Income</u></b>	
Dividends, net	714,695.32
Bank interest	16,634.11
Total income	<u>731,329.43</u>
<b><u>Expenses</u></b>	
Management fees	252,957.11
Depository fees	8,548.26
Banking charges and other fees	2,452.26
Transaction fees	16,072.82
Central administration costs	21,784.58
Professional fees	1,825.43
Other administration costs	17,517.80
Subscription duty ("taxe d'abonnement")	4,532.93
Other taxes	650.10
Other expenses	14,879.79
Total expenses	<u>341,221.08</u>
Net investment income	390,108.35
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-404,826.25
- on foreign exchange	-1,196.72
Realised result	<u>-15,914.62</u>
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	<u>3,170,965.68</u>
Result of operations	<u>3,155,051.06</u>
Dividends paid	-19,312.24
Reinvestments	-
Subscriptions	2,239,128.62
Redemptions	-2,875,205.24
Total changes in net assets	<u>2,499,662.20</u>
Total net assets at the beginning of the period	<u>38,078,831.45</u>
Total net assets at the end of the period	<u><u>40,578,493.65</u></u>

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 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	30,827,270.14	38,078,831.45	40,578,493.65

  

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
C	EUR	127.71	102.44	110.49
D	EUR	120.95	93.00	97.01
E	EUR	-	844.41	915.96
I	EUR	1,287.93	1,039.70	1,125.01

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	118,449.4285	11,453.1822	-17,872.9621	112,029.6486
D	4,316.5273	3,439.0000	-935.5273	6,820.0000
E	10,000.0000	-	-	10,000.0000
I	16,446.8814	570.2800	-680.0000	16,337.1614

  

TER per share class as at 30.06.2023	(in %)
C	2.21
D	2.23
E	1.07
I	1.57

  

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	3.26	27.04.2023

# CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	47,780	AMS OSRAM AG	494,518.00	315,435.32	0.78
CHF	550	Belimo Holding AG	206,226.95	251,498.68	0.62
CHF	9,999	Logitech Intl SA Reg	626,179.10	545,554.41	1.34
CHF	41,151	SIG Group AG Reg	885,394.41	1,040,804.13	2.57
CHF	3,886	Sonova Holding AG	1,099,201.59	948,610.69	2.34
CHF	6,135	Straumann Holding AG	716,756.53	912,588.66	2.25
CHF	2,056	Swiss Life Holding Reg	1,030,460.56	1,101,966.16	2.72
			5,058,737.14	5,116,458.05	12.62
EUR	32,143	Alstom	998,513.75	878,146.76	2.16
EUR	10,205	Amundi SA	710,665.18	551,580.25	1.36
EUR	178,426	Aquafil SpA	1,093,796.95	670,881.76	1.65
EUR	31,412	Arcadis NV	1,021,409.20	1,202,451.36	2.96
EUR	25,064	Befesa SA Reg	1,253,374.73	877,240.00	2.16
EUR	8,312	BioMerieux SA	847,155.93	798,949.44	1.97
EUR	17,163	Brenntag AG	1,215,288.39	1,225,438.20	3.02
EUR	38,622	Corbion NV	1,487,205.00	844,276.92	2.08
EUR	57,008	Corticeira Amorim SGPS SA Reg	604,851.80	551,267.36	1.36
EUR	13,491	Edenred SA	596,231.22	827,537.94	2.04
EUR	76,886	Elis SA	1,060,569.29	1,368,570.80	3.37
EUR	27,674	GEA Group AG	1,052,948.16	1,060,190.94	2.61
EUR	280,693	Hera SpA	984,276.18	764,046.35	1.88
EUR	23,007	Jeronimo Martins SA Reg	389,540.08	580,696.68	1.43
EUR	15,182	Kingspan Group	1,126,841.59	924,583.80	2.28
EUR	33,326	Kion Group AG	967,303.88	1,228,396.36	3.03
EUR	4,681	Lenzing AG Reg	332,823.79	209,942.85	0.52
EUR	7,401	Nexans SA	628,053.80	587,269.35	1.45
EUR	31,914	Prysmian SpA	966,474.11	1,221,667.92	3.01
EUR	20,074	Publicis Groupe SA	921,922.42	1,475,439.00	3.64
EUR	44,160	Raiffeisen Bank Intl AG	560,441.54	641,203.20	1.58
EUR	12,724	Recordati Ind Chim e Farm SpA	562,654.49	556,675.00	1.37
EUR	39,773	Renault SA	1,200,276.24	1,534,442.34	3.78
EUR	47,794	Rexel SA	875,805.92	1,080,622.34	2.66
EUR	25,615	SCOR SE	609,127.94	688,787.35	1.70
EUR	51,479	Spie SAS	1,077,549.41	1,523,778.40	3.76
EUR	87,509	Stora Enso Oyj R	1,381,229.52	929,783.13	2.29
EUR	48,468	Veolia Environnement SA	1,194,286.60	1,403,148.60	3.46
EUR	30,127	Verallia SA Reg S	799,535.74	1,035,766.26	2.55
EUR	28,636	Wienerberger AG	882,684.44	802,953.44	1.98
			27,402,837.29	28,045,734.10	69.11
GBP	87,352	Pearson Plc	789,380.48	836,762.34	2.06
NOK	42,697	Tomra Systems ASA	845,860.36	630,177.32	1.55
SEK	170,247	Electrolux Professional AB B Reg	809,265.02	844,799.52	2.08
SEK	30,519	Essity AB B Reg	793,233.87	743,227.58	1.83
SEK	12,790	MIPS AB Reg	572,715.53	579,552.46	1.43
SEK	151,323	Munters Group AB B Reg	1,061,507.20	1,569,819.52	3.87
SEK	22,302	Thule Group AB	713,887.75	599,871.71	1.48
			3,950,609.37	4,337,270.79	10.69
<b>Total shares</b>			<b>38,047,424.64</b>	<b>38,966,402.60</b>	<b>96.03</b>
<b>Warrants and rights</b>					
EUR	4,686	Lenzing AG Droits de sousc 05.07.23	35,456.00	15,463.80	0.04
<b>Total warrants and rights</b>			<b>35,456.00</b>	<b>15,463.80</b>	<b>0.04</b>

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Total investments in securities	38,082,880.64	38,981,866.40	96.07
		Cash at banks		1,610,284.76	3.97
		Other net assets/(liabilities)		-13,657.51	-0.04
		Total		40,578,493.65	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 2023

#### Industrial classification

(in percentage of net assets)

Industrials	34.16 %
Cyclical consumer goods	16.12 %
Raw materials	13.39 %
Financials	10.73 %
Healthcare	7.93 %
Utilities	5.34 %
Non-cyclical consumer goods	3.26 %
Energy	3.02 %
Technologies	2.12 %
Total	<u>96.07 %</u>

#### Geographical classification

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

France	33.90 %
Switzerland	11.84 %
Sweden	10.69 %
Germany	8.66 %
Italy	7.91 %
The Netherlands	5.04 %
Austria	4.90 %
Portugal	2.79 %
Finland	2.29 %
Ireland	2.28 %
Luxembourg	2.16 %
United Kingdom	2.06 %
Norway	1.55 %
Total	<u>96.07 %</u>

## CLARTAN - MULTIMANAGERS BALANCED

### Statement of net assets (in EUR)

as at 30th June 2023

#### Assets

Securities portfolio at market value	7,903,891.50
Cash at banks	80,575.22
Receivable on issues of shares	260,207.55
Prepaid expenses	57.39
Total assets	<u>8,244,731.66</u>

#### Liabilities

Expenses payable	<u>8,001.47</u>
Total liabilities	<u>8,001.47</u>
Net assets at the end of the period	<u>8,236,730.19</u>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	4,928.1738	EUR	1,671.36	<u>8,236,730.19</u>
				<u>8,236,730.19</u>



## CLARTAN - MULTIMANAGERS BALANCED

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

as at 30th June 2023

<b><u>Income</u></b>	
Bank interest	2,180.11
Other commissions received	1,850.67
Total income	4,030.78
<b><u>Expenses</u></b>	
Management fees	30,819.73
Depositary fees	1,712.69
Banking charges and other fees	204.93
Transaction fees	750.00
Central administration costs	13,041.97
Professional fees	359.15
Other administration costs	4,945.39
Subscription duty ("taxe d'abonnement")	1,226.92
Other expenses	729.07
Total expenses	53,789.85
Net investment loss	-49,759.07
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	86,562.41
Realised result	36,803.34
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	319,182.48
Result of operations	355,985.82
Dividends paid	-
Reinvestments	-
Subscriptions	558,149.75
Redemptions	-81,981.89
Total changes in net assets	832,153.68
Total net assets at the beginning of the period	7,404,576.51
Total net assets at the end of the period	8,236,730.19

**CLARTAN - MULTIMANAGERS BALANCED**  
**Statistical information (in EUR)**  
as at 30th June 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	
	EUR	6,786,778.72	7,404,576.51	8,236,730.19	
<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	
C	EUR	1,677.88	1,595.26	1,671.36	
<b>Number of shares</b>		<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
C		4,641.6001	335.5682	-48.9945	4,928.1738

## CLARTAN - MULTIMANAGERS BALANCED

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	362	Axiom Lux SICAV European Banks Equity IC EUR (V) Cap	485,112.30	549,175.72	6.67
EUR	10,800	BlackRock Global Fds World Energy D2 Cap	261,684.00	250,668.00	3.04
EUR	777	BlackRock Strateg Fds European Opp Extension A2 Cap	213,573.99	436,254.42	5.30
EUR	384	BNP Paribas Cash Invest Privilege Cap	866,593.75	875,307.80	10.63
EUR	4,246	Centifolia I Cap	408,427.18	476,401.20	5.78
EUR	178	CG Nouvelle Asie Z Cap	153,010.58	140,751.72	1.71
EUR	176.3845	Clartan Europe I Cap	185,942.78	216,623.10	2.63
EUR	945.9231	Clartan Patrimoine I Cap	1,003,435.22	998,847.50	12.13
EUR	329.7641	Clartan Valeurs I Cap	393,633.94	468,436.50	5.69
EUR	765	DNCA Invest Archer Mid-Cap Europe I Cap	150,337.80	155,195.55	1.88
EUR	968	DNCA Value Europe I Cap	181,296.72	223,133.68	2.71
EUR	353	Lazard Euro Credit SRI Cap	354,521.43	354,101.36	4.30
EUR	2,712	Lazard GI Active Fds PLC Equity Franchise ACC Cap	253,900.83	408,124.81	4.96
EUR	337	Moneta Micro Entreprises C Cap	298,069.76	572,306.88	6.95
EUR	1,104	Moneta Multi Caps FCP Cap	270,564.03	406,437.60	4.93
EUR	221	Pluvalca France Sm Caps A Cap	157,517.82	164,733.40	2.00
EUR	508	R-Co 2 SICAV Target 2028 IG IC Cap	513,019.04	523,341.60	6.35
EUR	508	R-co Conviction Credit EUR Cap	527,733.26	533,186.64	6.47
EUR	0.8	R-co Conviction Equity Value I EUR Cap	143,366.66	150,864.02	1.83
Total investments in securities			6,821,741.09	7,903,891.50	95.96
Cash at banks				80,575.22	0.98
Other net assets/(liabilities)				252,263.47	3.06
Total				8,236,730.19	100.00

## CLARTAN - MULTIMANAGERS BALANCED

### Industrial and geographical classification of investments as at 30th June 2023

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#### Industrial classification

(in percentage of net assets)

Investment funds	95.96 %
Total	<u>95.96 %</u>

#### Geographical classification

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

France	53.66 %
Luxembourg	37.34 %
Ireland	4.96 %
Total	<u>95.96 %</u>

# CLARTAN

## Notes to the financial statements

as at 30th June 2023

### Note 1 - General information

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

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

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

- The SICAV's Prospectus, including the Articles of Incorporation and the factsheets,
- the SICAV's key information documents ("KID") (also published on the website [www.clartan.com](http://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.

## CLARTAN

### Notes to the financial statements (continued)

as at 30th June 2023

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

In so far as:

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

the Board of Directors estimates the probable sale value conservatively and in good faith.

#### c) Acquisition cost of securities in the portfolio

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

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

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

#### e) Investment portfolio income

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

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

#### f) Valuation of forward foreign exchange contracts

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

#### g) Formation expenses

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

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

## CLARTAN

### Notes to the financial statements (continued)

as at 30th June 2023

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

#### h) Conversion of foreign currencies

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

#### i) Combined financial statements

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

#### j) Transaction fees

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

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

### Note 3 - Management fees

The SICAV named CLARTAN ASSOCIES, 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

### Notes to the financial statements (continued)

as at 30th June 2023

Sub-Fund	Share Classes	Currency	Effective rate (per year)
CLARTAN - PATRIMOINE	C	EUR	0.90 %
	D	EUR	0.90 %
	I	EUR	0.60 %
CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP	C	EUR	1.80 %
	D	EUR	1.80 %
	I	EUR	1.20 %
	E	EUR	0.70 %
CLARTAN - MULTIMANAGERS BALANCED	C	EUR	1.00 %

#### Note 4 - Management fees of the target funds

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

#### Note 5 - Management fee retrocession

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

#### Note 6 - Depositary fees and Central Administration costs

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

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

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

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



## **CLARTAN**

### **Notes to the financial statements (continued)**

as at 30th June 2023

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#### **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.

#### **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.

## CLARTAN

### Notes to the financial statements (continued)

as at 30th June 2023

#### 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 2023:

Sub-Funds	Quantity	Description	Currency	Market value	% of total net assets
CLARTAN - EUROPE	1200	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	1,332,024.00	1.72%
CLARTAN - VALEURS	2152	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	2,388,763.04	0.50%
CLARTAN - EVOLUTION	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	999,018.00	2.25%
CLARTAN - PATRIMOINE	2152	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	2,388,763.04	1.29%
CLARTAN - PATRIMOINE	43	Clartan Evolution I Cap	EUR	2,817,980.06	1.53%
CLARTAN - MULTIMANAGERS BALANCED	176.3845	Clartan Europe I Cap	EUR	216,623.10	2.63%
CLARTAN - MULTIMANAGERS BALANCED	945.9231	Clartan Patrimoine I Cap	EUR	998,847.50	12.13%
CLARTAN - MULTIMANAGERS BALANCED	329.7641	Clartan Valeurs I Cap	EUR	468,436.50	5.69%
				<u>11,610,455.24</u>	

As at 30th June 2023, the total investment between the sub-funds amounted to EUR 11,610,455.24. Consequently, the total net assets at the end of the year without cross-investments would amount to EUR 824,866,230.75.

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

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

#### Note 12 - Events

A new prospectus dated April 2023 has been issued and has been approved by the CSSF. In order to comply with the various European Regulations, the CLARTAN SICAV has included in this prospectus for the VALEURS, EUROPE, EVOLUTION, PATRIMOINE and ETHOS ESG EUROPE SMALL & MID CAP sub-funds, the pre-contractual information for the financial products referred to in Article 8

## **CLARTAN**

### **Notes to the financial statements (continued)**

as at 30th June 2023

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paragraphs 1, 2 and 2a of the EU Regulation 2019/2088 and in Article 6, first paragraph, of the EU Regulation 2020/852.

#### **Note 13 - Subsequent events**

Following the entry into force of CSSF Circular 22/811, BDL decided to cease its Central Administration services, while remaining a partner of UI efa SA. A new Central Administration contract has been signed between Clartan and UI efa SA, with continuity of pricing and service. The file submitted to the CSSF on 13th July raised no objections, a notice to shareholders will be published on 24th July 2023, the appointment of UI efa S.A. as central administration of CLARTAN will be effective on 1st August 2023 and the prospectus will be updated within 3 months of the Effective Date of the change of central administration.

## **CLARTAN**

### **Additional information**

as at 30th June 2023

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

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

#### **2 - Total Expense Ratio ("TER")**

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

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

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