



# Interim report as at 30<sup>th</sup> June 2021

Clartan

SICAV with multiple Sub-funds governed by Luxembourg law

R.C.S. Luxembourg B 189673

Management Company of the SICAV: Clartan Associés  
11, avenue Myron Herrick - 75008 Paris

**Unaudited semi-annual report  
as at 30th June 2021**

**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 for investors ("Key Information").

The prospectus can only be distributed if accompanied by the latest annual report and the most recent half-yearly report, if the latter is more recent. The historical performance of the respective sub-funds is attached to the key investor information ("KIID").

Subscription, redemption, conversion and transfer forms are available on request from:

- the SICAV's registered office, 14, Boulevard Royal, L-2449 LUXEMBOURG
  - the Central Administration Subcontractor, European Fund Administration, 2, Rue d'Alsace, L-1122 LUXEMBOURG
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# CLARTAN

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**CLARTAN**  
**Organisation**

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**Registered office**

14, Boulevard Royal  
L-2449 LUXEMBOURG

**Board of Director of the SICAV**

**Chairman**

Guillaume ROUVIER  
Lieu-dit La Barre  
F-28270 LES CHÂTELETS

**Directors**

Nicolas JORDAN  
Fund Manager  
CLARTAN ASSOCIES SUISSE, S.à r.l.  
14, Avenue de Mon Repos  
CH-1005 LAUSANNE

Hadelin de LIEDEKERKE BEAUFORT  
Company Administrator  
51, Route de la Résidence  
CH-1885 CHESIÈRES

Marc de ROÛALLE  
Chief Operating officer  
CLARTAN ASSOCIES  
Société par Actions Simplifiée  
11, Avenue Myron Herrick  
F-75008 PARIS

**Management Company of the SICAV**

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

**Board of Directors of  
the Management Company**

**Chairman**

Jean-Baptiste CHAUMET  
Chairman  
11, Avenue Myron Herrick  
F-75008 PARIS

**Directors**

Guillaume BRISSET  
Chief Operating Officer  
11, Avenue Myron Herrick  
F-75008 PARIS  
(since 5th February 2021)

Olivier DELOOZ  
Chief Operating Officer  
11, Avenue Myron Herrick  
F-75008 PARIS  
(until 5th February 2021)

Michel LEGROS  
Chief Executive

## CLARTAN

### Organisation (continued)

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	11, Avenue Myron Herrick F-75008 PARIS (until 5th February 2021)
	Marc de ROÜALLE Chief Operating Officer 11, Avenue Myron Herrick F-75008 PARIS
<b>Centralising Agent in France</b>	CREDIT INDUSTRIEL ET COMMERCIAL (CIC) Société Anonyme 6, Avenue de Provence F-75009 PARIS
<b>Depository, Central Administration, Principal Paying Agent and Domiciliary</b>	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
<b>Subcontractor of Central Administration</b>	EUROPEAN FUND ADMINISTRATION Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Auditor</b>	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG
<b>Global Distributor</b>	CLARTAN ASSOCIES Société par Actions Simplifiée 11, Avenue Myron Herrick F-75008 PARIS
<b>Information Agent and Paying Agent in Germany</b>	MARCARD, STEIN & Co AG Ballindamm 36, D-20095 HAMBURG
<b>Paying Agent and Representative in Austria</b>	ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG Am Belvedere 1 A-1100 VIENNE
<b>Paying Agent in Belgium</b>	CACEIS Belgium SA Avenue du Port 86 C b320 B-1000 BRUXELLES

## **CLARTAN**

### **Organisation (continued)**

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**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

## CLARTAN

### Information on the distribution of shares in Switzerland

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The prospectus for Switzerland, the Key Investor Information, the Articles of Association of the SICAV, the semi-annual and annual reports in French, as well as the list of purchases and sales, can be obtained free of charge from the SICAV's representative in Switzerland:

CARNEGIE FUND SERVICES S.A.

[www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch)

11, rue du Général-Dufour, 1204 Genève, Suisse

[info@carnegie-fund-services.ch](mailto:info@carnegie-fund-services.ch)

Phone : +41 (0)22 705 11 78

Where performance data is mentioned, it is important to note that historical performance is not an indicator of current or future performance and that the performance data does not take into account commissions and fees received on the issue and redemption of shares.

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



# CLARTAN

## Combined statement of net assets (in EUR) as at 30th June 2021

### **Assets**

Securities portfolio at market value	886,584,058.59
Cash at banks	41,924,193.82
Formation expenses, net	29,601.17
Receivable on issues of shares	396,316.86
Income receivable on portfolio	4,098,572.55
Prepaid expenses	6,049.49
	<hr/>
Total assets	933,038,792.48
	<hr/>

### **Liabilities**

Bank overdrafts	1,286,339.12
Expenses payable	1,456,822.51
	<hr/>
Total liabilities	2,743,161.63
	<hr/>
Net assets at the end of the period	930,295,630.85
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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 2021 to 30th June 2021

<b><u>Income</u></b>	
Dividends, net	12,319,565.49
Interest on bonds and other debt securities, net	1,481,598.22
Other commissions received	2,352.40
Other income	97,339.44
Total income	13,900,855.55
<b><u>Expenses</u></b>	
Management fees	6,680,378.18
Depository fees	192,694.97
Banking charges and other fees	119,646.27
Transaction fees	760,239.51
Central administration costs	205,451.31
Professional fees	22,980.54
Other administration costs	131,814.02
Subscription duty ("taxe d'abonnement")	208,959.32
Other taxes	6,022.81
Bank interest paid	117,199.93
Other expenses	224,218.88
Total expenses	8,669,605.74
Net investment income	5,231,249.81
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	36,355,924.43
- on forward foreign exchange contracts	-16,266.68
- on foreign exchange	-268,644.62
Realised result	41,302,262.94
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	26,686,954.93
Result of operations	67,989,217.87
Dividends paid	-274,178.54
Reinvestments	2,102.63
Subscriptions	53,660,508.94
Redemptions	-151,296,596.81
Total changes in net assets	-29,918,945.91
Total net assets at the beginning of the period	960,214,576.76
Total net assets at the end of the period	930,295,630.85

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

## CLARTAN - VALEURS

### Statement of net assets (in EUR)

as at 30th June 2021

#### Assets

Securities portfolio at market value	464,531,551.46
Cash at banks	27,981,439.33
Receivable on issues of shares	100,188.09
Income receivable on portfolio	1,348,093.54
Prepaid expenses	3,141.05
Total assets	493,964,413.47

#### Liabilities

Bank overdrafts	1,286,325.98
Expenses payable	907,639.02
Total liabilities	2,193,965.00
Net assets at the end of the period	491,770,448.47

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	3,174,983.7791	EUR	141.96	450,718,819.73
D	46,122.6034	EUR	110.01	5,073,805.13
I	26,986.9474	EUR	1,333.16	35,977,823.61
				491,770,448.47

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 2021 to 30th June 2021

<b><u>Income</u></b>	
Dividends, net	8,406,044.71
Other income	97,024.44
Total income	8,503,069.15
<b><u>Expenses</u></b>	
Management fees	4,282,391.34
Depository fees	97,913.70
Banking charges and other fees	72,157.33
Transaction fees	492,450.59
Central administration costs	57,678.93
Professional fees	12,047.62
Other administration costs	47,373.83
Subscription duty ("taxe d'abonnement")	114,850.22
Other taxes	3,239.61
Bank interest paid	59,956.87
Other expenses	133,049.77
Total expenses	5,373,109.81
Net investment income	3,129,959.34
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	32,580,959.89
- on forward foreign exchange contracts	-14,338.57
- on foreign exchange	-211,135.94
Realised result	35,485,444.72
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	10,865,618.48
Result of operations	46,351,063.20
Dividends paid	-218,766.55
Subscriptions	15,017,613.98
Redemptions	-67,948,680.77
Total changes in net assets	-6,798,770.14
Total net assets at the beginning of the period	498,569,218.61
Total net assets at the end of the period	491,770,448.47

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

## CLARTAN - VALEURS

### Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	602,072,084.10	498,569,218.61	491,770,448.47

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
C	EUR	147.04	129.31	141.96
D	EUR	124.83	104.10	110.01
I	EUR	1,367.81	1,210.52	1,333.16

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	3,544,454.5599	85,374.9208	-454,845.7016	3,174,983.7791
D	55,495.7337	1,417.9623	-10,791.0926	46,122.6034
I	28,470.9550	2,485.3319	-3,969.3395	26,986.9474

TER per share class as at 30.06.2021	(in %)
C	2.01
D	2.00
I	1.37

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	4.16	30.04.2021

## CLARTAN - VALEURS

### Statement of investments and other net assets (in EUR) as at 30th June 2021

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	212,910	Novartis AG Reg	12,997,199.20	16,377,789.13	3.33
CHF	36,353	Roche Holding Ltd Pref	8,167,581.16	11,559,364.56	2.35
			21,164,780.36	27,937,153.69	5.68
EUR	1,280,385	ALD SA	17,224,734.08	16,184,066.40	3.29
EUR	262,638	Atos SE	14,665,100.76	13,473,329.40	2.74
EUR	217,246	BNP Paribas SA A	10,217,201.57	11,485,796.02	2.34
EUR	282,300	Danone	17,655,436.25	16,760,151.00	3.41
EUR	1,201,458	Elis SA	16,850,545.33	19,091,167.62	3.88
EUR	19,843	EssilorLuxottica SA	2,210,796.39	3,088,364.52	0.63
EUR	207,759	Gaztransport et technigaz SA	11,071,398.46	14,148,387.90	2.88
EUR	229,243	Imerys SA	10,137,775.34	9,032,174.20	1.84
EUR	391,982	Industria de Diseno Textil SA	9,258,956.44	11,645,785.22	2.37
EUR	146,576	Legrand Holding SA	10,675,400.67	13,083,373.76	2.66
EUR	267,809	Publicis Groupe SA	9,521,198.01	14,445,617.46	2.94
EUR	830,368	Rexel SA	11,320,807.07	14,647,691.52	2.98
EUR	631,000	Royal Dutch Shell Plc A	12,879,619.64	10,729,524.00	2.18
EUR	292,470	Rubis SCA	13,558,934.83	10,964,700.30	2.23
EUR	225,327	Sanofi SA	16,984,348.76	19,909,893.72	4.05
EUR	1,066,459	Stellantis NV	14,918,195.71	17,639,231.86	3.59
EUR	1,199,889	Technip Energies NV	14,396,011.96	13,870,716.84	2.82
EUR	419,559	Totalenergies SE	16,523,857.46	16,008,273.65	3.25
EUR	131,670	Unibail-Rodamco-Westf +1 Sh WFD Unib R	10,554,404.10	9,610,593.30	1.95
EUR	639,420	Veolia Environnement SA	12,455,412.03	16,286,027.40	3.31
EUR	658,240	Vivendi	16,095,998.46	18,647,939.20	3.79
EUR	231,917	Worldline SA	5,455,977.41	18,307,527.98	3.72
			274,632,110.73	309,060,333.27	62.85
GBP	114,580	AstraZeneca Plc	10,034,142.07	11,589,665.59	2.36
GBP	1,301,174	EasyJet Plc	14,977,777.43	13,562,933.68	2.76
GBP	2,898,648	Page Gr Plc	15,262,807.89	18,875,548.19	3.84
			40,274,727.39	44,028,147.46	8.96
HKD	481,080	Alibaba Group Holding Ltd Reg	12,524,703.61	11,493,310.29	2.34
HKD	610,540	Hang Seng Bank Ltd	10,138,323.41	10,283,265.97	2.09
HKD	1,458,960	Ping An Ins Gr Co of Cn Ltd H	14,855,574.33	12,048,909.77	2.45
HKD	5,542,370	Travelsky Technology Ltd H	11,008,564.98	10,087,293.99	2.05
			48,527,166.33	43,912,780.02	8.93
USD	158,480	IBM Corp	20,965,977.46	19,591,485.24	3.98
USD	145,760	Westinghouse Air Brak Tec Corp Reg	9,949,652.20	10,116,417.61	2.06
			30,915,629.66	29,707,902.85	6.04
<b>Total shares</b>			<b>415,514,414.47</b>	<b>454,646,317.29</b>	<b>92.46</b>
<b>Closed-ended investment funds</b>					
EUR	319,210	Klepierre Dist	7,790,265.46	6,936,433.30	1.41
<b>Total closed-ended investment funds</b>			<b>7,790,265.46</b>	<b>6,936,433.30</b>	<b>1.41</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Warrants and rights</b>					
CHF	393,600	Co Financière Richemont SA Call Wts 22.11.23	0.00	222,625.75	0.04
<b>Total warrants and rights</b>			<b>0.00</b>	<b>222,625.75</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 - VALEURS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

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>2,726,175.12</u>	<u>0.55</u>
<b>Total investment funds (UCITS)</b>			<u>2,156,883.48</u>	<u>2,726,175.12</u>	<u>0.55</u>
Total investments in securities			<u>425,461,563.41</u>	<u>464,531,551.46</u>	<u>94.46</u>
Cash at banks				27,981,439.33	5.69
Bank overdrafts				-1,286,325.98	-0.26
Other net assets/(liabilities)				543,783.66	0.11
Total				<u><u>491,770,448.47</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 2021

#### Industrial classification

(in percentage of net assets)

Financials	21.13 %
Industrials	14.30 %
Energy	13.36 %
Cyclical consumer goods	13.36 %
Healthcare	12.09 %
Technologies	11.11 %
Non-cyclical consumer goods	3.41 %
Utilities	3.31 %
Raw materials	1.84 %
Investment funds	0.55 %
Total	<u>94.46 %</u>

#### Geographical classification

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

France	56.12 %
United Kingdom	8.96 %
United States of America	6.04 %
The Netherlands	5.77 %
Switzerland	5.72 %
China	4.50 %
Spain	2.37 %
Cayman Islands	2.34 %
Hong Kong	2.09 %
Luxembourg	0.55 %
Total	<u>94.46 %</u>



## CLARTAN - EUROPE

### Statement of net assets (in EUR)

as at 30th June 2021

#### Assets

Securities portfolio at market value	75,112,910.09
Cash at banks	3,312,549.76
Receivable on issues of shares	227,926.43
Income receivable on portfolio	225,421.52
Prepaid expenses	463.28
Total assets	<u>78,879,271.08</u>

#### Liabilities

Expenses payable	<u>147,776.88</u>
Total liabilities	<u>147,776.88</u>
Net assets at the end of the period	<u><u>78,731,494.20</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	247,100.1318	EUR	308.23	76,162,443.99
D	2,544.2455	EUR	96.89	246,521.08
I	1,964.0962	EUR	1,182.49	<u>2,322,529.13</u>
				<u><u>78,731,494.20</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 2021 to 30th June 2021

<b><u>Income</u></b>	
Dividends, net	1,344,639.72
Other income	315.00
Total income	1,344,954.72
<b><u>Expenses</u></b>	
Management fees	673,359.92
Depositary fees	17,452.95
Banking charges and other fees	17,273.71
Transaction fees	84,808.74
Central administration costs	31,050.14
Professional fees	1,890.72
Other administration costs	22,036.08
Subscription duty ("taxe d'abonnement")	18,703.03
Other taxes	823.12
Bank interest paid	10,475.81
Other expenses	23,845.37
Total expenses	901,719.59
Net investment income	443,235.13
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	2,626,586.49
- on forward foreign exchange contracts	-1,196.53
- on foreign exchange	-20,230.25
Realised result	3,048,394.84
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	5,628,279.16
Result of operations	8,676,674.00
Dividends paid	-4,794.67
Subscriptions	2,195,240.99
Redemptions	-5,702,865.30
Total changes in net assets	5,164,255.02
Total net assets at the beginning of the period	73,567,239.18
Total net assets at the end of the period	78,731,494.20

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

## CLARTAN - EUROPE

### Statistical information (in EUR)

as at 30th June 2021

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>30.06.2021</b>
	EUR	82,077,608.97	73,567,239.18	78,731,494.20

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>30.06.2021</b>
C	EUR	313.11	275.49	308.23
D	EUR	103.44	88.23	96.89
I	EUR	1,189.92	1,053.61	1,182.49

  

<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	258,948.0382	6,513.7483	-18,361.6547	247,100.1318
D	2,747.4395	-	-203.1940	2,544.2455
I	1,886.7266	275.4900	-198.1204	1,964.0962

  

<b>TER per share class as at 30.06.2021</b>	<b>(in %)</b>
C	2.11
D	2.11
I	1.48

  

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share class</b>	<b>Ex-dividend date</b>
D	EUR	1.76	30.04.2021

## CLARTAN - EUROPE

### Statement of investments and other net assets (in EUR) as at 30th June 2021

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	5,817	Roche Holding Ltd Pref	1,100,777.45	1,849,663.68	2.35
EUR	206,550	ALD SA	2,887,122.15	2,610,792.00	3.32
EUR	41,691	Atos SE	2,161,975.33	2,138,748.30	2.72
EUR	42,168	Bastide Le Confort Medical SA	1,059,410.81	2,002,980.00	2.54
EUR	35,189	BNP Paribas SA A	1,619,268.64	1,860,442.43	2.36
EUR	123,358	Carrefour SA	2,505,846.17	2,045,892.43	2.60
EUR	42,200	Danone	2,657,701.13	2,505,414.00	3.18
EUR	220,486	Elis SA	3,102,680.78	3,503,522.54	4.45
EUR	3,069	EssilorLuxottica SA	341,926.87	477,659.16	0.61
EUR	33,667	Gaztransport et technigaz SA	2,013,815.97	2,292,722.70	2.91
EUR	57,790	Imerys SA	2,066,769.86	2,276,926.00	2.89
EUR	54,261	Industria de Diseno Textil SA	1,306,485.37	1,612,094.31	2.05
EUR	78,430	Inpost SA	1,250,819.86	1,327,506.18	1.69
EUR	21,737	Legrand Holding SA	1,582,851.84	1,940,244.62	2.46
EUR	43,570	Publicis Groupe SA	1,547,932.40	2,350,165.80	2.98
EUR	115,611	Rexel SA	1,542,967.76	2,039,378.04	2.59
EUR	56,000	Rothschild and Co SCA	1,345,451.80	1,834,000.00	2.33
EUR	87,355	Royal Dutch Shell Plc A	1,818,000.67	1,485,384.42	1.89
EUR	54,023	Rubis SCA	2,476,217.64	2,025,322.27	2.57
EUR	34,055	Sanofi SA	2,481,824.98	3,009,099.80	3.82
EUR	92,953	Société Générale SA	2,178,537.56	2,310,811.58	2.94
EUR	12,805	SOMFY SA	708,182.54	1,833,676.00	2.33
EUR	25,297	STEF SA	1,696,815.83	2,294,437.90	2.91
EUR	172,610	Stellantis NV	2,417,230.21	2,854,969.40	3.63
EUR	182,280	Technip Energies NV	2,186,075.29	2,107,156.80	2.68
EUR	62,182	Totalenergies SE	2,569,844.24	2,372,554.21	3.01
EUR	19,900	Unibail-Rodamco-Westf +1 Sh WFD Unib R	2,678,705.77	1,452,501.00	1.84
EUR	112,596	Veolia Environnement SA	2,175,542.80	2,867,820.12	3.64
EUR	103,020	Vivendi	2,556,372.63	2,918,556.60	3.71
EUR	37,395	Worldline SA	2,049,641.95	2,951,961.30	3.75
			56,986,018.85	63,302,739.91	80.40
GBP	17,300	AstraZeneca Plc	1,515,073.62	1,749,879.69	2.22
GBP	205,121	EasyJet Plc	2,371,643.55	2,138,101.84	2.72
GBP	444,000	Page Gr Plc	2,197,593.32	2,891,259.44	3.67
			6,084,310.49	6,779,240.97	8.61
		<b>Total shares</b>	64,171,106.79	71,931,644.56	91.36
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
RON	2,936,811	Banca Transilvania SA	791,644.62	1,624,882.91	2.06
		<b>Total shares</b>	791,644.62	1,624,882.91	2.06
<b>Warrants and rights</b>					
CHF	64,020	Co Financière Richemont SA Call Wts 22.11.23	0.00	36,210.62	0.05
		<b>Total warrants and rights</b>	0.00	36,210.62	0.05

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

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

## CLARTAN - EUROPE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

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	1,200	Clartan Ethos Esg EURpe SAI & Mid I Cap	1,200,000.00	1,520,172.00	1.93
<b>Total investment funds (UCITS)</b>			<u>1,200,000.00</u>	<u>1,520,172.00</u>	<u>1.93</u>
Total investments in securities			66,162,751.41	75,112,910.09	95.40
Cash at banks				3,312,549.76	4.21
Other net assets/(liabilities)				306,034.35	0.39
<b>Total</b>				<u><u>78,731,494.20</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 2021

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#### Industrial classification

(in percentage of net assets)

Financials	23.05 %
Industrials	18.37 %
Energy	13.06 %
Cyclical consumer goods	13.03 %
Healthcare	10.93 %
Non-cyclical consumer goods	5.78 %
Utilities	3.64 %
Raw materials	2.89 %
Technologies	2.72 %
Investment funds	1.93 %
Total	<u>95.40 %</u>

#### Geographical classification

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

France	71.14 %
United Kingdom	8.61 %
The Netherlands	5.52 %
Luxembourg	3.62 %
Switzerland	2.40 %
Romania	2.06 %
Spain	2.05 %
Total	<u>95.40 %</u>

## CLARTAN - EVOLUTION

### Statement of net assets (in EUR)

as at 30th June 2021

#### Assets

Securities portfolio at market value	43,446,142.41
Cash at banks	4,636,539.65
Receivable on issues of shares	2,748.03
Income receivable on portfolio	205,977.51
Prepaid expenses	260.11
Total assets	48,291,667.71

#### Liabilities

Expenses payable	72,282.56
Total liabilities	72,282.56
Net assets at the end of the period	48,219,385.15

#### 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	270,132.9031	EUR	127.35	34,401,152.67
D	1,529.5580	EUR	96.76	147,995.23
I	203.0306	EUR	67,330.92	13,670,237.25
				48,219,385.15

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 2021 to 30th June 2021

<b><u>Income</u></b>	
Dividends, net	607,198.99
Interest on bonds and other debt securities, net	105,648.87
Total income	712,847.86
<b><u>Expenses</u></b>	
Management fees	319,256.76
Depository fees	10,162.15
Banking charges and other fees	15,585.61
Transaction fees	28,401.28
Central administration costs	26,802.84
Professional fees	1,105.84
Other administration costs	18,105.78
Subscription duty ("taxe d'abonnement")	8,405.44
Other taxes	14.98
Bank interest paid	19,916.57
Other expenses	10,992.27
Total expenses	458,749.52
Net investment income	254,098.34
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	754,429.78
- on foreign exchange	-10,256.15
Realised result	998,271.97
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	1,714,370.30
Result of operations	2,712,642.27
Dividends paid	-3,316.58
Subscriptions	7,101,322.35
Redemptions	-2,945,743.03
Total changes in net assets	6,864,905.01
Total net assets at the beginning of the period	41,354,480.14
Total net assets at the end of the period	48,219,385.15

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



## CLARTAN - EVOLUTION

Statistical information (in EUR)  
as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	46,532,772.08	41,354,480.14	48,219,385.15

  

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
C	EUR	125.65	119.99	127.35
D	EUR	99.76	92.94	96.76
I	EUR	65,906.95	63,272.62	67,330.92

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	232,960.7117	57,534.8921	-20,362.7007	270,132.9031
D	1,897.4150	45.6710	-413.5280	1,529.5580
I	209.0306	-	-6.0000	203.0306

  

TER per share class as at 30.06.2021	(in %)
C	1.86
D	1.80
I	1.32

  

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	1.86	30.04.2021

# CLARTAN - EVOLUTION

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

as at 30th June 2021

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	6,580	Co Financière Richemont SA	417,653.97	672,014.45	1.39
CHF	10,217	Novartis AG Reg	654,285.53	785,927.72	1.63
CHF	2,891	Roche Holding Ltd Pref	659,430.47	919,267.27	1.91
			1,731,369.97	2,377,209.44	4.93
EUR	5,246	Air Liquide SA	466,334.64	774,624.36	1.61
EUR	68,552	ALD SA	888,244.04	866,497.28	1.80
EUR	13,030	Amundi SA	783,796.25	968,780.50	2.01
EUR	13,028	Atos SE	824,810.40	668,336.40	1.39
EUR	13,920	BNP Paribas SA A	728,583.11	735,950.40	1.53
EUR	29,557	Crédit Agricole SA	364,789.68	349,186.40	0.72
EUR	20,115	Danone	1,205,580.87	1,194,227.55	2.48
EUR	16,537	Deutsche Post AG Reg	492,836.62	948,562.32	1.97
EUR	70,800	Elis SA	954,293.04	1,125,012.00	2.33
EUR	13,185	Gaztransport et technigaz SA	790,294.81	897,898.50	1.86
EUR	16,881	Industria de Diseno Textil SA	397,949.25	501,534.51	1.04
EUR	6,760	Legrand Holding SA	503,248.56	603,397.60	1.25
EUR	64,250	Orange SA	676,154.15	617,763.75	1.28
EUR	21,699	Rubis SCA	1,056,207.65	813,495.51	1.69
EUR	11,468	Sanofi SA	879,397.28	1,013,312.48	2.10
EUR	35,550	Spie SAS	702,314.85	689,670.00	1.43
EUR	10,360	STEF SA	841,676.96	939,652.00	1.95
EUR	7,632	Thales SA	572,184.80	656,657.28	1.36
EUR	24,984	Totalenergies SE	1,022,930.32	953,264.52	1.98
EUR	5,820	Unibail-Rodamco-Westf +1 Sh WFD Unib R	785,814.34	424,801.80	0.88
EUR	41,353	Veolia Environnement SA	790,156.16	1,053,260.91	2.18
EUR	28,100	Verallia SASU Reg S	661,034.21	878,406.00	1.82
EUR	26,940	Vivendi	621,373.85	763,210.20	1.58
EUR	10,692	Worldline SA	374,851.41	844,026.48	1.75
			17,384,857.25	19,281,528.75	39.99
GBP	7,550	AstraZeneca Plc	658,695.56	763,675.82	1.58
HKD	27,397	Alibaba Group Holding Ltd Reg	748,682.68	654,531.93	1.36
HKD	108,820	Ping An Ins Gr Co of Cn Ltd H	1,042,579.67	898,696.58	1.86
HKD	366,700	Travelsky Technology Ltd H	745,915.79	667,405.95	1.38
			2,537,178.14	2,220,634.46	4.60
NOK	13,704	Bakkafrost P/F Reg	734,843.29	954,815.15	1.98
USD	4,414	Becton Dickinson & Co	887,120.03	905,245.96	1.88
USD	9,082	IBM Corp	1,123,644.96	1,122,727.59	2.33
USD	9,800	Westinghouse Air Brak Tec Corp Reg	664,953.26	680,165.29	1.41
			2,675,718.25	2,708,138.84	5.62
<b>Total shares</b>			<b>25,722,662.46</b>	<b>28,306,002.46</b>	<b>58.70</b>
<b>Closed-ended investment funds</b>					
EUR	15,200	Klepierre Dist	445,476.01	330,296.00	0.69
<b>Total closed-ended investment funds</b>			<b>445,476.01</b>	<b>330,296.00</b>	<b>0.69</b>
<b>Bonds</b>					
EUR	900,000	Amadeus IT Group SA 0.875% EMTN Sen Reg S 18/18.09.23	903,600.00	916,443.00	1.90
EUR	400,000	Amadeus IT Group SA FRN EMTN 21/09.02.23	400,484.00	400,476.00	0.83
EUR	300,000	Carrefour Banque FRN 19/12.09.23	300,000.00	302,055.00	0.63
EUR	1,000,000	Credit Suisse Group AG FRN EMTN Partizsch 21/16.01.26	1,012,200.00	1,006,575.00	2.09
EUR	15,000	Elis SA 0% Conv Ser Elis Sen Reg S 17/06.10.23	467,100.00	468,900.00	0.97
EUR	900,000	Elis SA 1.75% EMTN Sen 19/11.04.24	922,635.00	922,491.00	1.91

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

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

## CLARTAN - EVOLUTION

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	5,950,000	France 3.25% T-Bond 11/25.10.21	6,149,142.00	6,023,780.00	12.49
EUR	900,000	Spie SAS 3.125% Sen 17/22.03.24	952,020.00	944,410.50	1.96
<b>Total bonds</b>			<b>11,107,181.00</b>	<b>10,985,130.50</b>	<b>22.78</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Warrants and rights</b>					
CHF	25,560	Co Financière Richemont SA Call Wts 22.11.23	0.00	14,457.10	0.03
<b>Total warrants and rights</b>			<b>0.00</b>	<b>14,457.10</b>	<b>0.03</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	900,000.00	1,140,129.00	2.36
EUR	164	Exane Fds 2 Pleiade A Cap	2,083,007.46	2,103,154.04	4.36
EUR	4.7	Hugau Moneterme I Cap	567,159.20	566,973.31	1.18
<b>Total investment funds (UCITS)</b>			<b>3,550,166.66</b>	<b>3,810,256.35</b>	<b>7.90</b>
Total investments in securities			40,825,486.13	43,446,142.41	90.10
Cash at banks				4,636,539.65	9.62
Other net assets/(liabilities)				136,703.09	0.28
Total				<b>48,219,385.15</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 2021

#### Industrial classification

(in percentage of net assets)

Financials	20.99 %
Countries and governments	12.49 %
Industrials	11.33 %
Technologies	9.19 %
Healthcare	9.10 %
Investment funds	7.90 %
Energy	5.53 %
Non-cyclical consumer goods	4.46 %
Cyclical consumer goods	4.04 %
Utilities	2.18 %
Raw materials	1.61 %
Telecommunications services	1.28 %
Total	<u>90.10 %</u>

#### Geographical classification

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

France	56.81 %
Switzerland	7.05 %
Luxembourg	6.72 %
United States of America	5.62 %
Spain	3.77 %
China	3.24 %
Feroe Islands	1.98 %
Germany	1.97 %
United Kingdom	1.58 %
Cayman Islands	1.36 %
Total	<u>90.10 %</u>

## CLARTAN - PATRIMOINE

### Statement of net assets (in EUR)

as at 30th June 2021

#### Assets

Securities portfolio at market value	273,243,376.88
Cash at banks	4,088,891.24
Receivable on issues of shares	64,446.15
Income receivable on portfolio	2,275,618.85
Prepaid expenses	2,048.63
Total assets	279,674,381.75

#### Liabilities

Expenses payable	279,102.97
Total liabilities	279,102.97
Net assets at the end of the period	279,395,278.78

#### 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	4,220,206.9022	EUR	58.09	245,157,389.65
D	45,834.4112	EUR	98.05	4,494,015.55
I	27,577.0734	EUR	1,078.57	29,743,873.58
				279,395,278.78

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 2021 to 30th June 2021

<b><u>Income</u></b>	
Dividends, net	1,728,580.38
Interest on bonds and other debt securities, net	1,375,949.35
Total income	3,104,529.73
<b><u>Expenses</u></b>	
Management fees	1,235,073.63
Depository fees	61,127.10
Banking charges and other fees	12,968.25
Transaction fees	127,584.99
Central administration costs	59,952.69
Professional fees	7,262.16
Other administration costs	34,737.56
Subscription duty ("taxe d'abonnement")	63,327.08
Other taxes	1,945.10
Bank interest paid	19,386.01
Other expenses	47,334.24
Total expenses	1,670,698.81
Net investment income	1,433,830.92
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-350,043.55
- on forward foreign exchange contracts	-731.58
- on foreign exchange	-29,088.30
Realised result	1,053,967.49
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	5,919,499.91
Result of operations	6,973,467.40
Dividends paid	-47,300.74
Reinvestments	2,102.63
Subscriptions	19,846,913.68
Redemptions	-72,527,417.49
Total changes in net assets	-45,752,234.52
Total net assets at the beginning of the period	325,147,513.30
Total net assets at the end of the period	279,395,278.78

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

## CLARTAN - PATRIMOINE

### Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	450,450,297.96	325,147,513.30	279,395,278.78

  

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
C	EUR	58.89	56.74	58.09
D	EUR	101.47	96.72	98.05
I	EUR	1,088.05	1,051.79	1,078.57

  

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
C	4,886,429.6008	259,721.2145	-	-925,943.9131	4,220,206.9022
D	71,665.8920	1,538.6906	21.5721	-27,391.7435	45,834.4112
I	38,938.0258	4,528.2566	-	-15,889.2090	27,577.0734

  

TER per share class as at 30.06.2021	(in %)
C	1.07
D	1.06
I	0.74

  

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	0.97	30.04.2021

## CLARTAN - PATRIMOINE

### Statement of investments and other net assets (in EUR) as at 30th June 2021

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	36,513	Novartis AG Reg	2,702,237.65	2,808,708.91	1.00
CHF	7,960	Roche Holding Ltd Pref	1,699,410.37	2,531,085.24	0.91
			4,401,648.02	5,339,794.15	1.91
EUR	218,354	ALD SA	2,821,191.47	2,759,994.56	0.99
EUR	25,202	Amundi SA	1,641,977.90	1,873,768.70	0.67
EUR	37,365	Atos SE	2,488,589.61	1,916,824.50	0.69
EUR	38,179	BNP Paribas SA A	1,698,313.96	2,018,523.73	0.72
EUR	177,151	Crédit Agricole SA	1,849,655.49	2,092,861.91	0.75
EUR	54,023	Danone	3,433,433.87	3,207,345.51	1.15
EUR	24,172	Deutsche Post AG Reg	1,018,562.16	1,386,505.92	0.50
EUR	190,337	Elis SA	2,999,637.90	3,024,454.93	1.08
EUR	37,195	Gaztransport et technigaz SA	2,817,308.64	2,532,979.50	0.91
EUR	193,605	Orange SA	2,037,460.30	1,861,512.08	0.67
EUR	24,854	Publicis Groupe SA	1,313,986.15	1,340,624.76	0.48
EUR	49,602	Rubis SCA	1,850,715.10	1,859,578.98	0.66
EUR	38,251	Sanofi SA	2,924,898.69	3,379,858.36	1.21
EUR	100,820	Spie SAS	1,986,973.23	1,955,908.00	0.70
EUR	24,745	STEF SA	1,965,741.64	2,244,371.50	0.80
EUR	58,250	Totalenergies SE	2,103,387.80	2,222,528.75	0.79
EUR	32,370	Unibail-Rodamco-Westf +1 Sh WFD Unib R	4,443,218.38	2,362,686.30	0.85
EUR	117,312	Veolia Environnement SA	2,065,728.95	2,987,936.64	1.07
EUR	89,509	Vivendi	2,173,044.69	2,535,789.97	0.91
EUR	30,487	Worldline SA	1,276,134.81	2,406,643.78	0.86
			44,909,960.74	45,970,698.38	16.46
GBP	28,200	AstraZeneca Plc	2,408,255.57	2,852,405.04	1.02
HKD	61,200	Alibaba Group Holding Ltd Reg	1,602,896.51	1,462,107.32	0.52
HKD	327,045	Ping An Ins Gr Co of Cn Ltd H	2,812,674.55	2,700,921.00	0.97
			4,415,571.06	4,163,028.32	1.49
USD	9,490	Becton Dickinson & Co	1,924,086.48	1,946,258.31	0.70
USD	26,863	IBM Corp	3,363,814.18	3,320,835.87	1.19
USD	33,800	Westinghouse Air Brak Tec Corp Reg	2,293,408.81	2,345,876.20	0.84
			7,581,309.47	7,612,970.38	2.73
<b>Total shares</b>			<b>63,716,744.86</b>	<b>65,938,896.27</b>	<b>23.61</b>
<b>Closed-ended investment funds</b>					
EUR	85,646	Klepierre Dist	2,669,970.44	1,861,087.58	0.67
<b>Total closed-ended investment funds</b>			<b>2,669,970.44</b>	<b>1,861,087.58</b>	<b>0.67</b>
<b>Bonds</b>					
EUR	4,700,000	ALD SA FRN EMTN Sen Reg S 18/16.07.21	4,700,000.00	4,700,893.00	1.68
EUR	3,000,000	Amadeus Capital Market 1.625% EMTN Reg S Sen 15/17.11.21	3,039,000.00	3,007,260.00	1.08
EUR	4,700,000	Amadeus IT Group SA 0.875% EMTN Sen Reg S 18/18.09.23	4,718,800.00	4,785,869.00	1.71
EUR	1,000,000	Amadeus IT Group SA FRN EMTN 21/09.02.23	1,001,210.00	1,001,190.00	0.36
EUR	3,750,000	Anheuser-Busch InBev SA FRN EMTN Sen Reg S 18/15.04.24	3,753,454.29	3,773,793.75	1.35
EUR	1,880,000	BNP Paribas SA FRN EMTN Sen Reg S 17/07.06.24	1,867,780.00	1,906,996.80	0.68
EUR	22,595	BNP Paribas SA VAR TP1 84/30.07.Perpetual	2,711,400.00	2,615,645.47	0.94
EUR	5,700,000	Carrefour Banque FRN 19/12.09.23	5,697,425.00	5,739,045.00	2.05
EUR	4,400,000	Carrefour Banque FRN EMTN Sen 18/15.06.22	4,374,180.00	4,412,012.00	1.58
EUR	10,000,000	Credit Suisse Group AG FRN EMTN Partizsch 21/16.01.26	10,121,000.00	10,065,750.00	3.60
EUR	9,200,000	Daimler Intl Fin BV FRN EMTN Sen Reg S 17/11.05.22	9,225,200.00	9,230,222.00	3.30
EUR	34,906,000	Deutschland 2.25% 11/04.09.21	36,001,495.92	35,085,591.37	12.56
EUR	1,500,000	EasyJet Plc 1.75% EMTN Reg S Sen 16/09.02.23	1,526,250.00	1,532,062.50	0.55
EUR	61,740,000	France 3.25% T-Bond 11/25.10.21	63,573,549.60	62,505,576.00	22.37

\* 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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	16,200,000	Gecina SA FRN EMTN Sen 17/30.06.22	16,261,010.00	16,256,295.00	5.82
EUR	7,000,000	RCI Banque SA FRN EMTN Sen 17/04.11.24	7,022,137.50	7,029,190.00	2.52
EUR	9,500,000	RCI Banque SA FRN Sen 18/12.03.25	9,477,200.00	9,514,962.50	3.40
EUR	4,400,000	Société Générale SA FRN EMTN Sen 18/06.03.23	4,326,080.00	4,427,654.00	1.58
EUR	8,000,000	Société Générale SA FRN Sen Reg S 17/22.05.24	8,060,200.00	8,114,840.00	2.90
<b>Total bonds</b>			<b>197,457,372.31</b>	<b>195,704,848.39</b>	<b>70.03</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	2,156,883.48	2,726,175.12	0.98
EUR	104	Clartan Evolution I Cap	6,355,937.34	7,012,369.52	2.51
<b>Total investment funds (UCITS)</b>			<b>8,512,820.82</b>	<b>9,738,544.64</b>	<b>3.49</b>
Total investments in securities			272,356,908.43	273,243,376.88	97.80
Cash at banks				4,088,891.24	1.46
Other net assets/(liabilities)				2,063,010.66	0.74
Total				<b>279,395,278.78</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 2021

#### Industrial classification

(in percentage of net assets)

Countries and governments	34.93 %
Financials	32.87 %
Real estate	5.82 %
Healthcare	4.84 %
Technologies	4.47 %
Investment funds	3.49 %
Industrials	3.39 %
Non-cyclical consumer goods	2.50 %
Energy	2.36 %
Cyclical consumer goods	1.39 %
Utilities	1.07 %
Telecommunications services	0.67 %
Total	<u>97.80 %</u>

#### Geographical classification

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

France	62.15 %
Germany	13.06 %
Switzerland	5.51 %
Luxembourg	3.49 %
The Netherlands	3.30 %
Spain	3.15 %
United States of America	2.73 %
United Kingdom	1.57 %
Belgium	1.35 %
China	0.97 %
Cayman Islands	0.52 %
Total	<u>97.80 %</u>

## CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

### Statement of net assets (in EUR)

as at 30th June 2021

#### Assets

Securities portfolio at market value	24,379,227.11
Cash at banks	871,095.47
Formation expenses, net	29,125.57
Receivable on issues of shares	1,008.16
Income receivable on portfolio	43,461.13
Prepaid expenses	97.00
Total assets	<u>25,324,014.44</u>

#### Liabilities

Bank overdrafts	13.14
Expenses payable	43,106.41
Total liabilities	<u>43,119.55</u>
Net assets at the end of the period	<u><u>25,280,894.89</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	64,926.2523	EUR	125.33	8,137,206.80
D	2,049.0000	EUR	122.32	250,630.93
I	13,408.5511	EUR	1,259.87	16,893,057.16
				<u>25,280,894.89</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 2021 to 30th June 2021

<b><u>Income</u></b>	
Dividends, net	233,101.69
Total income	233,101.69
<b><u>Expenses</u></b>	
Management fees	145,638.05
Depository fees	4,576.00
Banking charges and other fees	1,537.05
Transaction fees	26,485.01
Central administration costs	17,791.40
Professional fees	514.73
Other administration costs	5,069.24
Subscription duty ("taxe d'abonnement")	2,705.11
Bank interest paid	4,089.93
Other expenses	7,880.44
Total expenses	216,286.96
Net investment income	16,814.73
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	471,838.91
- on foreign exchange	-726.70
Realised result	487,926.94
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	2,347,547.44
Result of operations	2,835,474.38
Subscriptions	9,242,082.27
Redemptions	-2,114,651.76
Total changes in net assets	9,962,904.89
Total net assets at the beginning of the period	15,317,990.00
Total net assets at the end of the period	25,280,894.89

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 2021

Total net assets	Currency		31.12.2020	30.06.2021	
	EUR		15,317,990.00	25,280,894.89	
Net asset value per share class	Currency		31.12.2020	30.06.2021	
C	EUR		109.36	125.33	
D	EUR		106.74	122.32	
I	EUR		1,095.81	1,259.87	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C		34,052.8507	32,846.7850	-1,973.3834	64,926.2523
D		265.0000	1,789.0000	-5.0000	2,049.0000
I		10,554.4819	4,489.0692	-1,635.0000	13,408.5511
TER per share class as at 30.06.2021					(in %)
C		*			2.23
D		*			2.25
I		*			1.60

\* annualized TER

# CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

## Statement of investments and other net assets (in EUR) as at 30th June 2021

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	37,191	AMS AG	667,694.12	629,715.59	2.49
CHF	1,043	Geberit AG Reg	521,181.00	660,347.28	2.61
CHF	2,282	Sonova Holding AG	519,438.31	724,475.16	2.87
CHF	1,153	Swiss Life Holding Reg	484,976.39	472,916.24	1.87
			2,193,289.82	2,487,454.27	9.84
EUR	17,054	Accell Group NV	444,189.07	772,546.20	3.06
EUR	20,935	Alstom	868,340.99	891,621.65	3.53
EUR	81,142	Aquafil SpA	434,472.37	539,594.30	2.13
EUR	18,611	Arcadis NV	406,455.08	642,451.72	2.54
EUR	12,802	Atos SE	872,173.96	656,742.60	2.60
EUR	3,107	BioMerieux SA	331,845.70	304,486.00	1.20
EUR	9,057	Brenntag AG	538,716.21	710,249.94	2.81
EUR	21,207	Bureau Veritas SA	442,209.10	565,802.76	2.24
EUR	14,121	Corbion NV	608,171.98	680,632.20	2.69
EUR	46,494	Corticeira Amorim SGPS SA Reg	506,949.77	492,836.40	1.95
EUR	16,057	Edenred SA	686,892.67	771,538.85	3.05
EUR	58,563	Elis SA	688,210.23	930,566.07	3.68
EUR	51,544	Jeronimo Martins SA Reg	708,390.69	792,746.72	3.14
EUR	7,049	Kingspan Group	478,606.59	561,382.36	2.22
EUR	10,108	Kion Group AG	748,926.90	908,507.04	3.59
EUR	5,752	Legrand Holding SA	405,887.87	513,423.52	2.03
EUR	5,040	Lenzing AG Reg	557,004.83	520,128.00	2.06
EUR	17,988	Publicis Groupe SA	601,441.28	970,272.72	3.84
EUR	13,189	Randstad NV	655,810.60	850,690.50	3.36
EUR	28,420	Rexel SA	485,378.92	501,328.80	1.98
EUR	27,311	SCOR SE	697,590.58	732,481.02	2.90
EUR	4,691	SEB SA	616,812.07	714,908.40	2.83
EUR	27,330	Spie SAS	562,424.15	530,202.00	2.10
EUR	16,600	Stora Enso Oyj R	250,014.26	255,391.00	1.01
EUR	1,664	Teleperformance SE	449,308.60	569,587.20	2.25
EUR	6,538	Umicore SA	262,365.32	336,707.00	1.33
EUR	39,888	Veolia Environnement SA	776,187.85	1,015,947.36	4.02
EUR	21,553	Verallia SASU Reg S	549,437.40	673,746.78	2.67
EUR	9,407	Worldline SA	697,978.89	742,588.58	2.94
			16,332,193.93	19,149,107.69	75.75
GBP	12,153	Coca-Cola HBC Ltd Reg	280,491.98	370,067.86	1.46
GBP	12,851	Johnson Matthey Plc Reg	361,534.16	460,035.95	1.82
			642,026.14	830,103.81	3.28
SEK	63,997	Electrolux Professional AB B Reg	241,162.63	382,737.60	1.51
SEK	49,487	Elekta AB Shares B	539,206.03	605,094.93	2.39
SEK	21,850	Essity AB B Reg	572,884.82	611,469.13	2.42
			1,353,253.48	1,599,301.66	6.32
<b>Total shares</b>			<b>20,520,763.37</b>	<b>24,065,967.43</b>	<b>95.19</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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Closed-ended investment funds</b>					
EUR	14,416	Klepierre Dist	276,950.92	313,259.68	1.24
<b>Total closed-ended investment funds</b>			<u>276,950.92</u>	<u>313,259.68</u>	<u>1.24</u>
Total investments in securities			<u>20,797,714.29</u>	<u>24,379,227.11</u>	<u>96.43</u>
Cash at banks				871,095.47	3.45
Bank overdrafts				-13.14	0.00
Other net assets/(liabilities)				30,585.45	0.12
<b>Total</b>				<u>25,280,894.89</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 2021

#### Industrial classification

(in percentage of net assets)

Industrials	32.83 %
Financials	15.30 %
Cyclical consumer goods	13.37 %
Raw materials	9.53 %
Non-cyclical consumer goods	7.02 %
Healthcare	6.46 %
Technologies	5.09 %
Utilities	4.02 %
Energy	2.81 %
Total	<u>96.43 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	45.10 %
The Netherlands	11.65 %
Switzerland	8.81 %
Germany	6.40 %
Sweden	6.32 %
Portugal	5.09 %
Austria	4.55 %
Ireland	2.22 %
Italy	2.13 %
United Kingdom	1.82 %
Belgium	1.33 %
Finland	1.01 %
Total	<u>96.43 %</u>



## CLARTAN - MULTIMANAGERS BALANCED

### Statement of net assets (in EUR)

as at 30th June 2021

#### Assets

Securities portfolio at market value	5,870,850.64
Cash at banks	1,033,678.37
Formation expenses, net	475.60
Prepaid expenses	39.42
Total assets	<u>6,905,044.03</u>

#### Liabilities

Expenses payable	<u>6,914.67</u>
Total liabilities	<u>6,914.67</u>
Net assets at the end of the period	<u><u>6,898,129.36</u></u>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	4,186.7487	EUR	1,647.61	<u>6,898,129.36</u>
				<u><u>6,898,129.36</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 2021 to 30th June 2021

#### **Income**

Other commissions received	2,352.40
Total income	2,352.40

#### **Expenses**

Management fees	24,658.48
Depository fees	1,463.07
Banking charges and other fees	124.32
Transaction fees	508.90
Central administration costs	12,175.31
Professional fees	159.47
Other administration costs	4,491.53
Subscription duty ("taxe d'abonnement")	968.44
Bank interest paid	3,374.74
Other expenses	1,116.79
Total expenses	49,041.05

Net investment loss	-46,688.65
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#### **Net realised gain/(loss)**

- on securities portfolio	272,152.91
- on foreign exchange	2,792.72
Realised result	228,256.98

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	211,639.64
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Result of operations	439,896.62
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Subscriptions	257,335.67
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Redemptions	-57,238.46
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Total changes in net assets	639,993.83
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Total net assets at the beginning of the period	6,258,135.53
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Total net assets at the end of the period	6,898,129.36
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The accompanying notes are an integral part of these financial statements.

## CLARTAN - MULTIMANAGERS BALANCED

### Statistical information (in EUR)

as at 30th June 2021

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>30.06.2021</b>
	EUR	7,570,777.57	6,258,135.53	6,898,129.36

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>30.06.2021</b>
C	EUR	1,490.68	1,539.51	1,647.61

  

<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	4,065.0105	157.8713	-36.1331	4,186.7487

## CLARTAN - MULTIMANAGERS BALANCED

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

as at 30th June 2021

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	777	BlackRock Strateg Fds European Opp Extension A2 Cap	213,573.99	427,373.31	6.20
EUR	266	BNP Paribas Cash Invest Privilege Cap	600,881.55	600,021.57	8.70
EUR	123	CG Nouvelle Asie Z Cap	110,800.86	125,899.11	1.82
EUR	191.3845	Clartan Europe I Cap	201,755.63	227,337.99	3.30
EUR	1,027.9231	Clartan Patrimoine I Cap	1,090,420.82	1,109,211.26	16.08
EUR	209.7641	Clartan Valeurs I Cap	246,735.02	280,580.46	4.07
EUR	1,052	DNCA Value Europe I Cap	197,029.08	216,280.68	3.13
EUR	6,080	Dodge & Cox Wldwide Fds Plc St EUR Cap	233,350.40	257,062.40	3.73
EUR	50	Exane Fds 2 Pleiade A Cap	599,479.34	641,205.50	9.29
EUR	1,600.149	JPMorgan Fds Pacific Equity C Cap	199,918.23	273,113.43	3.96
EUR	436	Kirao Multicaps IC Cap	76,474.40	98,296.20	1.42
EUR	2,948	Lazard GI Active Fds PLC Equity Franchise ACC Cap	275,995.44	360,508.27	5.23
EUR	24.5	Mandarine Valeur I Cap	124,296.10	145,026.28	2.10
EUR	366	Moneta Micro Entreprises C Cap	323,719.68	604,335.54	8.76
EUR	1,019	Moneta Multi Caps FCP Cap	234,365.54	363,497.68	5.27
EUR	182	Pluvalca France Sm Caps A Cap	122,457.37	141,100.96	2.05
Total investments in securities			4,851,253.45	5,870,850.64	85.11
Cash at banks				1,033,678.37	14.98
Other net assets/(liabilities)				-6,399.65	-0.09
Total				6,898,129.36	100.00

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

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

## CLARTAN - MULTIMANAGERS BALANCED

### Industrial and geographical classification of investments as at 30th June 2021

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#### Industrial classification

(in percentage of net assets)

Investment funds	85.11 %
Total	<u>85.11 %</u>

#### Geographical classification

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

Luxembourg	42.90 %
France	33.25 %
Ireland	8.96 %
Total	<u>85.11 %</u>

# CLARTAN

## Notes to the financial statements

as at 30th June 2021

### Note 1 - General information

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

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

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

- The SICAV's Prospectus, including the Articles of Incorporation and the factsheets,
- the SICAV's KIIDs (also published on the website [www.clartan.com](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 2021

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. 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 2021

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

#### h) Conversion of foreign currencies

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

#### i) Combined financial statements

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

#### j) Transaction fees

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

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

### Note 3 - Management fees

The SICAV named CLARTAN ASSOCIES (ROUVIER ASSOCIES until 16th January 2020), a company incorporated in the form of a *société par actions simplifiée* under French law, as a Management Company to provide it with management, administrative and marketing services.

The management fee payable to the Management Company is calculated on the basis of the average net assets of the share class of the Sub-Fund in question at the following rates:

Sub-Fund	Share Classes	Currency	Effective (per year)	rate
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 2021

Sub-Fund	Share Classes	Currency	Effective (per year)	rate
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	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.

#### Note 7 - Subscription, redemption and conversion fees

An subscription fee may be carried to the benefit of entities and agents involved on marketing and placement of shares upon subscription of shares of the Sub-Fund of the SICAV.

This subscription fee amounts to a maximum of 3.00 % of the subscription amount, except for the CLARTAN - HERITAGE Sub-Fund, for which this fee amounts to a maximum of 1.00% of the subscription amount.

No issue fee will be charged for Class I, E and Z shares.

No redemption or conversion fee is charged to investors when redeeming or converting shares of the Sub-Fund of the SICAV.

## CLARTAN

### Notes to the financial statements (continued)

as at 30th June 2021

#### Note 8 - Subscription duty ("taxe d'abonnement")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty "taxe d'abonnement" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

Share Class I intended exclusively for institutional investors within the meaning of Article 174 (2) of the amended law of 17 December 2010 are subject to a reduced subscription tax of 0.01%.

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

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

The Belgian regulation (the inheritance tax code, tome II bis) imposes to Undertakings for Collective Investment which are authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums placed in Belgium, at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

The SICAV is required to pay this tax by 31st March of each year.

This tax is disclosed in the item "Other taxes" of the statement of operations and other changes in net assets.

#### Note 10 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the SICAV

#### Note 11 - Cross investments

According to the article 181 (8) of the amended law 17th December 2010 on Undertakings for Collective Investment, the Sub-Funds ROUVIER - PATRIMOINE and ROUVIER - MULTIMANAGERS BALANCED invested in the following Sub-Funds as at 30th June 2021:

Sub-Funds	Quantity	Description	Currency	Market value	% of total net assets
CLARTAN - EUROPE	1200	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	1,520,172.00	1.93%
CLARTAN - VALEURS	2152	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	2,726,175.12	0.55%
CLARTAN - EVOLUTION	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	1,140,129.00	2.36%
CLARTAN - PATRIMOINE	2152	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	2,726,175.12	0.98%
CLARTAN - PATRIMOINE	104	Clartan Evolution I Cap	EUR	7,012,369.52	2.51%
CLARTAN - MULTIMANAGERS BALANCED	191,3845	Clartan Europe I Cap	EUR	227,337.99	3.30%
CLARTAN - MULTIMANAGERS BALANCED	1027,9231	Clartan Patrimoine I Cap	EUR	1,109,211.26	16.08%
CLARTAN - MULTIMANAGERS BALANCED	209,7641	Clartan Valeurs I Cap	EUR	280,580.46	4.07%
				16,742,150.47	31.78%

The combined statement of net assets has not been adjusted to remove the impact of the above.

## CLARTAN

### Notes to the financial statements (continued)

as at 30th June 2021

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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 8th March 2021 covering Sustainable Finance Disclosure Regulation ("SFDR") has been issued and has been approved by the CSSF.

By circular resolution dated June 29, 2021, the Board of Directors of the SICAV resolved:

1. In the general part of the prospectus, chapter 7 "*Risques associés à un investissement dans la SICAV*", to add a paragraph relating to the specific risks associated with investments in China and the specific risks associated with China Connect.
2. For the CLARTAN - VALEURS and CLARTAN - EVOLUTION Sub-Funds, to amend the investment policy in order to allow the Sub-Fund to invest up to 20% of its net assets in shares of Chinese companies, and in particular in Chinese A shares listed on the markets of the People's Republic of China via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.
3. For the Sub-Fund CLARTAN - PATRIMOINE, to update the information sheet of the Sub-Fund as detailed in the prospectus dated 2nd August 2021.

The above changes are effective as of 2nd August 2021.

#### Note 13 - Subsequent event

There are no subsequent events

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

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

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

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

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

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

The Asset Management Platform "AMP" Switzerland and the Swiss Funds and Asset Management Association "SFAMA" merged in autumn 2020 to form the Asset Management Association Switzerland.