

**Unaudited semi-annual report
as at 30th June 2026**

CLARTAN

SICAV with multiple Sub-funds governed by Luxembourg law

R.C.S. Luxembourg B189673

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

Subscriptions may be made only on the basis of this prospectus (the "Prospectus"), including the Articles of Association and the factsheets for each sub-fund and the key information documents ("KID").

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

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

- the SICAV's registered office, 14, Boulevard Royal, L-2449 LUXEMBOURG
 - the Central Administration, UI efa S.A., 2, Rue d'Alsace, L-1122 LUXEMBOURG
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CLARTAN

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CLARTAN
Organisation

Registered office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the SICAV

Chairman

Marc de ROÜALLE
8, Avenue du Casino
CH-1820 MONTREUX
(formerly 4, Place George Devey
F-92380 GARCHES)

Directors

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

Amélie GUITTET GARREAU
Independent Director
GG&A S.à r.l.
3, Rue Belle-Vue
L-1227 LUXEMBOURG

Guillaume ROUVIER
355, Avenue Molière
B-1180 UCCLE

Management Company of the SICAV

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

**Company officers of
the Management Company**

Guillaume BRISSET
Chairman
11, Avenue Myron Herrick
F-75008 PARIS

Olivier DELOOZ
Chief Executive Officer
11, Avenue Myron Herrick
F-75008 PARIS

Jean-Baptiste CHAUMET
Deputy Chief Executive Officer
11, Avenue Myron Herrick
F-75008 PARIS

CLARTAN

Organisation (continued)

**Depository,
Principal Paying Agent and
Domiciliary**

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

Central Administration

UI efa S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Auditor

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

Global Distributor

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

Facility for Germany

MARCARD, STEIN & Co AG
Ballindamm 36,
D-20095 HAMBURG

Facility for Austria

ERSTE BANK DER OESTERREICHISCHEN
SPARKASSEN AG
Am Belvedere 1
A-1100 VIENNA

Facility for Belgium

CACEIS Belgium SA
Avenue du Port 86 C b320
B-1000 BRUXELLES

Facility for France

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

Paying Agent in Switzerland

BANQUE CANTONALE DE GENEVE
17, Quai de l'Ile
CH-1204 GENEVA

Representative in Switzerland

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

CLARTAN

Information on the offer of shares in Switzerland

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

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

The payment service in Switzerland is:

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

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

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

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

CLARTAN

Combined statement of net assets (in EUR) as at 30th June 2026

Assets

Securities portfolio at market value	1,183,240,435.37
Cash at banks	17,456,692.58
Receivable on issues of shares	737,399.01
Income receivable on portfolio	2,398,493.75
Prepaid expenses	6,049.73
Total assets	1,203,839,070.44

Liabilities

Payable on redemptions of shares	45,579.11
Expenses payable	1,850,399.69
Total liabilities	1,895,978.80
Net assets at the end of the period	1,201,943,091.64

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 2026 to 30th June 2026

Income

Dividends, net	14,696,721.61
Interest on bonds and other debt securities, net	2,345,851.15
Bank interest	194,573.59
Other commissions received	7.58
Other income	153,377.88
Total income	17,390,531.81

Expenses

Management fees	8,734,594.80
Performance fees	18.59
Depository fees	223,756.98
Banking charges and other fees	88,655.42
Transaction fees	1,182,709.97
Central administration costs	281,002.02
Professional fees	30,369.31
Other administration costs	140,899.39
Subscription duty ("taxe d'abonnement")	251,434.01
Other taxes	5,373.93
Bank interest paid	144.54
Other expenses	248,655.39
Total expenses	11,187,614.35

Net investment income	6,202,917.46
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Net realised gain/(loss)

- on securities portfolio	59,883,439.87
- on futures contracts	-23,788,450.00
- on forward foreign exchange contracts	377.35
- on foreign exchange	-199,769.86
Realised result	42,098,514.82

Net variation of the unrealised gain/(loss)

- on securities portfolio	42,019,432.92
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Result of operations	84,117,947.74
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Dividends paid	-341,422.28
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Subscriptions	163,951,032.08
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Redemptions	-78,236,267.39
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Total changes in net assets	169,491,290.15
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Total net assets at the beginning of the period	1,032,451,801.49
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Total net assets at the end of the period	1,201,943,091.64
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The accompanying notes are an integral part of these financial statements.

CLARTAN - VALEURS

Statement of net assets (in EUR)

as at 30th June 2026

Assets

Securities portfolio at market value	873,541,253.60
Cash at banks	7,497,035.59
Receivable on issues of shares	707,808.30
Income receivable on portfolio	388,192.49
Prepaid expenses	4,178.22
Total assets	882,138,468.20

Liabilities

Payable on redemptions of shares	613.03
Expenses payable	1,431,353.01
Total liabilities	1,431,966.04
Net assets at the end of the period	880,706,502.16

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	3,275,659.4957	EUR	234.91	769,497,471.65
D	51,258.1205	EUR	150.98	7,738,948.43
I	44,597.4101	EUR	2,277.57	101,573,875.24
K	1,492.0000	EUR	1,270.92	1,896,206.84
				880,706,502.16

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 2026 to 30th June 2026

Income

Dividends, net	11,581,349.98
Bank interest	112,116.31
Other income	144,975.63
Total income	11,838,441.92

Expenses

Management fees	6,801,445.02
Performance fees	18.59
Depositary fees	154,543.18
Banking charges and other fees	60,700.99
Transaction fees	936,637.80
Central administration costs	108,742.46
Professional fees	22,784.01
Other administration costs	64,504.74
Subscription duty ("taxe d'abonnement")	183,984.69
Other taxes	4,339.31
Bank interest paid	144.54
Other expenses	185,154.41
Total expenses	8,522,999.74

Net investment income	3,315,442.18
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Net realised gain/(loss)

- on securities portfolio	55,749,706.19
- on futures contracts	-23,788,450.00
- on foreign exchange	-149,227.88
Realised result	35,127,470.49

Net variation of the unrealised gain/(loss)

- on securities portfolio	38,428,524.97
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Result of operations	73,555,995.46
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Dividends paid	-297,791.13
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Subscriptions	136,440,134.82
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Redemptions	-39,459,856.93
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Total changes in net assets	170,238,482.22
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Total net assets at the beginning of the period	710,468,019.94
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Total net assets at the end of the period	880,706,502.16
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The accompanying notes are an integral part of these financial statements.

CLARTAN - VALEURS

Statistical information (in EUR)
as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	EUR	557,106,271.92	710,468,019.94	880,706,502.16

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
C	EUR	175.19	214.27	234.91
D	EUR	121.93	143.32	150.98
I	EUR	1,682.39	2,070.88	2,277.57
K	EUR	-	1,153.89	1,270.92

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	2,885,774.6366	518,823.6298	-128,938.7707	3,275,659.4957
D	42,462.4807	26,201.3658	-17,405.7260	51,258.1205
I	41,161.3113	6,971.7476	-3,535.6488	44,597.4101
K	692.0000	810.0000	-10.0000	1,492.0000

TER per share class as at 30.06.2026*	Performance fee ratio (in %)	(in %)
C	-	2.00
D	-	2.00
I	-	1.36
K	0.22	1.08

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	5.73	27.04.2026

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

CLARTAN - VALEURS

Statement of investments and other net assets (in EUR) as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	312,267	ABB Ltd Reg	18,361,914.05	29,659,352.56	3.37
CHF	84,731	Co Financière Richemont SA	13,344,014.90	17,142,265.62	1.95
CHF	28,306	Galderma Group AG Partizsch	5,322,315.96	5,645,349.92	0.64
CHF	18,962	Geberit AG Reg	12,281,489.97	11,100,630.77	1.26
CHF	1,624	Givaudan SA Reg	6,909,045.15	6,023,414.72	0.68
CHF	121,363	Novartis AG Reg	8,188,021.22	16,660,269.77	1.89
CHF	89,134	Sandoz Group AG Partizsch	6,187,382.47	7,068,222.53	0.80
CHF	12,900	Sika Ltd	3,423,101.37	2,332,846.63	0.27
			74,017,285.09	95,632,352.52	10.86
EUR	12,292	Adidas AG Reg	1,926,291.29	2,205,184.80	0.25
EUR	160,044	Airbus SE	17,778,427.68	31,134,959.76	3.54
EUR	64,715	Allianz SE Reg	16,692,525.02	26,798,481.50	3.04
EUR	16,161	ASML Holding NV	9,563,596.62	27,819,545.40	3.16
EUR	3,251,256	Banco Santander Reg SA	18,735,008.45	39,288,177.50	4.46
EUR	304,642	BNP Paribas SA A	24,116,182.87	31,116,133.88	3.53
EUR	50,355	Dassault Aviation SA	12,531,851.10	14,461,956.00	1.64
EUR	234,151	E.ON SE Reg	4,553,721.72	4,220,571.78	0.48
EUR	19,250	EssilorLuxottica SA	3,972,204.24	3,157,962.50	0.36
EUR	14,666	Euronext NV	1,909,033.29	2,053,240.00	0.23
EUR	1,009,220	Galp Energia SGPS SA B	18,584,376.64	18,816,906.90	2.14
EUR	1,577	Hermes Intl SA	3,572,195.94	2,520,046.00	0.29
EUR	1,193,334	Iberdrola SA	18,001,292.31	26,062,414.56	2.96
EUR	314,591	Industria de Diseno Textil SA	15,470,270.99	17,340,255.92	1.97
EUR	47,222	Infineon Technologies AG Reg	1,815,959.79	3,856,620.74	0.44
EUR	6,100,626	Intesa Sanpaolo SpA	18,684,337.12	36,542,749.74	4.15
EUR	217,922	Kingspan Group	14,461,696.84	17,422,863.90	1.98
EUR	1,372,409	KPN NV	6,010,899.15	5,923,317.24	0.67
EUR	38,834	L'Oréal SA	14,608,334.70	14,898,664.10	1.69
EUR	124,089	Legrand Holding SA	11,896,677.58	18,327,945.30	2.08
EUR	153,427	Prysmian SpA	16,751,004.11	22,408,013.35	2.54
EUR	81,096	SAFRAN SA	21,913,472.24	27,978,120.00	3.18
EUR	79,833	Schneider Electric SE	20,318,887.39	22,784,338.20	2.59
EUR	600,643	Shell Plc	13,809,617.83	20,460,903.80	2.32
EUR	365,126	STMicroelectronics NV	17,864,342.77	23,557,929.52	2.68
EUR	77,470	Thales SA	12,933,277.49	17,415,256.00	1.98
EUR	237,174	Totalenergies SE	11,206,553.08	16,134,947.22	1.83
EUR	351,395	Unicredit SpA Reg	7,297,535.35	27,500,172.70	3.12
			356,979,573.60	522,207,678.31	59.30
GBP	147,859	AstraZeneca Plc	20,581,892.96	24,203,953.04	2.75
GBP	4,002,208	Barclays Plc	17,899,592.35	23,538,797.11	2.67
GBP	306,915	Rio Tinto Plc	20,662,940.21	25,376,954.92	2.88
GBP	368,296	Standard Chartered Plc	8,604,832.59	8,726,888.58	0.99
			67,749,258.11	81,846,593.65	9.29
NOK	2,268,543	Norsk Hydro ASA	15,271,208.01	18,012,492.26	2.05
SEK	604,361	Assa Abloy AB B	14,505,448.07	18,701,248.65	2.12
SEK	1,425,330	Atlas Copco AB A	20,261,994.86	25,266,445.89	2.87
SEK	449,831	Boliden AB	13,020,068.20	22,228,917.03	2.52
SEK	824,268	Epiroc AB A	18,245,402.44	19,807,387.35	2.25
SEK	364,999	Sandvik AB	12,907,217.09	13,191,175.44	1.50
			78,940,130.66	99,195,174.36	11.26

* 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 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	11,448	Intuitive Surgical Inc	4,659,504.17	3,982,714.23	0.45
USD	45,227	Linde Plc	18,194,209.06	20,531,973.91	2.33
USD	272,773	Slb NV	11,810,693.45	11,093,707.26	1.26
USD	77,546	Westinghouse Air Brak Tec Corp Reg	11,269,074.32	18,289,214.94	2.08
			<u>45,933,481.00</u>	<u>53,897,610.34</u>	<u>6.12</u>
Total shares			638,890,936.47	870,791,901.44	98.88
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	2,156,883.48	2,749,352.16	0.31
			<u>2,156,883.48</u>	<u>2,749,352.16</u>	<u>0.31</u>
Total investment funds (UCITS)			641,047,819.95	873,541,253.60	99.19
Total investments in securities					
Cash at banks				7,497,035.59	0.85
Other net assets/(liabilities)				-331,787.03	-0.04
Total				<u>880,706,502.16</u>	<u>100.00</u>

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

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

CLARTAN - VALEURS

Industrial and geographical classification of investments as at 30th June 2026

Industrial classification

(in percentage of net assets)

Industrials	33.48 %
Financials	22.19 %
Raw materials	12.23 %
Energy	7.55 %
Healthcare	6.53 %
Technologies	6.28 %
Cyclical consumer goods	4.82 %
Utilities	3.44 %
Non-cyclical consumer goods	1.69 %
Telecommunications services	0.67 %
Investment funds	0.31 %
Total	<u>99.19 %</u>

Geographical classification

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

France	19.17 %
United Kingdom	13.94 %
Sweden	11.26 %
Switzerland	10.86 %
The Netherlands	10.28 %
Italy	9.81 %
Spain	9.39 %
Germany	4.21 %
United States of America	2.53 %
Portugal	2.14 %
Norway	2.05 %
Ireland	1.98 %
Curaçao	1.26 %
Luxembourg	0.31 %
Total	<u>99.19 %</u>

CLARTAN - EUROPE

Statement of net assets (in EUR)

as at 30th June 2026

Assets

Securities portfolio at market value	76,204,271.16
Cash at banks	1,449,556.81
Prepaid expenses	416.63
Total assets	77,654,244.60

Liabilities

Expenses payable	138,439.27
Total liabilities	138,439.27
Net assets at the end of the period	77,515,805.33

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	198,395.3428	EUR	370.11	73,427,113.79
D	2,020.0000	EUR	97.50	196,954.19
I	2,656.2056	EUR	1,465.15	3,891,737.35
				77,515,805.33

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 2026 to 30th June 2026

Income

Dividends, net	1,584,862.85
Bank interest	19,213.64
Total income	1,604,076.49

Expenses

Management fees	627,442.88
Depositary fees	15,923.46
Banking charges and other fees	3,804.17
Transaction fees	129,421.77
Central administration costs	32,633.09
Professional fees	1,733.09
Other administration costs	18,189.10
Subscription duty ("taxe d'abonnement")	16,976.98
Other taxes	443.27
Other expenses	20,307.76
Total expenses	866,875.57

Net investment income	737,200.92
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Net realised gain/(loss)

- on securities portfolio	1,348,901.99
- on foreign exchange	-13,853.79
Realised result	2,072,249.12

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,652,492.96
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Result of operations	5,724,742.08
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Dividends paid	-6,605.40
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Subscriptions	3,137,001.05
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Redemptions	-2,703,143.28
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Total changes in net assets	6,151,994.45
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Total net assets at the beginning of the period	71,363,810.88
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Total net assets at the end of the period	77,515,805.33
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The accompanying notes are an integral part of these financial statements.

CLARTAN - EUROPE

Statistical information (in EUR)

as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026	
	EUR	67,321,988.29	71,363,810.88	77,515,805.33	
Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026	
C	EUR	309.33	342.78	370.11	
D	EUR	87.39	93.53	97.50	
I	EUR	1,213.12	1,352.75	1,465.15	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C		197,767.2027	8,235.9209	-7,607.7808	198,395.3428
D		2,138.4690	-	-118.4690	2,020.0000
I		2,494.1280	189.2081	-27.1305	2,656.2056
TER per share class as at 30.06.2026*					(in %)
C					2.07
D					2.06
I					1.44
Dividends paid	Currency	Dividend per share class			Ex-dividend date
D	EUR	3.27			27.04.2026

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

CLARTAN - EUROPE

Statement of investments and other net assets (in EUR) as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	8,534	ABB Ltd Reg	622,976.06	810,565.69	1.05
CHF	1,745	Belimo Holding AG	1,514,371.03	1,722,136.05	2.22
CHF	6,995	Co Financière Richemont SA	1,125,572.11	1,415,186.27	1.83
CHF	8,494	Sika Ltd	1,492,596.88	1,536,061.96	1.98
CHF	6,981	Swatch Group AG	1,916,248.84	1,496,012.47	1.93
			6,671,764.92	6,979,962.44	9.01
EUR	10,438	Airbus SE	1,618,584.15	2,030,608.52	2.62
EUR	27,554	Arkema	2,132,865.83	1,519,603.10	1.96
EUR	1,696	ASML Holding NV	1,176,812.50	2,919,494.40	3.77
EUR	147,558	Ayvens SA	1,686,002.66	1,699,868.16	2.19
EUR	46,799	Bouygues SA	1,556,363.85	2,284,259.19	2.95
EUR	26,707	Cie de Saint-Gobain SA	1,994,441.14	2,114,126.12	2.73
EUR	154,254	Crédit Agricole SA	2,787,816.52	2,714,099.13	3.50
EUR	8,143	Dassault Aviation SA	1,170,560.60	2,338,669.60	3.02
EUR	38,927	De'Longhi SpA	1,233,107.28	1,445,748.78	1.87
EUR	41,763	Elis SA	1,086,054.53	1,131,777.30	1.46
EUR	4,801	Euronext NV	655,795.44	672,140.00	0.87
EUR	7,106	Gaztransport et technigaz SA	570,744.02	1,321,005.40	1.70
EUR	101	Hermes Intl SA	167,528.58	161,398.00	0.21
EUR	84,117	Imerys SA	2,735,800.44	1,773,186.36	2.29
EUR	36,596	Industria de Diseno Textil SA	1,735,914.99	2,017,171.52	2.60
EUR	39,196	Kingspan Group	2,639,467.25	3,133,720.20	4.04
EUR	20,380	Knorr Bremse AG Bearer	1,790,840.30	2,070,608.00	2.67
EUR	3,999	L'Oréal SA	1,408,275.87	1,534,216.35	1.98
EUR	8,803	Legrand Holding SA	792,393.23	1,300,203.10	1.68
EUR	41,517	Moncler SpA	2,339,356.27	2,108,233.26	2.72
EUR	14,338	Nexans SA	1,542,642.05	2,083,311.40	2.69
EUR	10,639	Prysmian SpA	893,899.62	1,553,825.95	2.00
EUR	21,872	Publicis Groupe SA	1,928,935.18	1,891,053.12	2.44
EUR	94,717	Puig Brands SA	1,572,348.33	1,527,785.21	1.97
EUR	27,394	Sanofi SA	2,724,449.23	2,056,741.52	2.65
EUR	6,315	Schneider Electric SE	1,587,632.03	1,802,301.00	2.32
EUR	219,394	SMCP SA	1,308,426.22	1,079,857.27	1.39
EUR	31,487	Société Générale SA	2,074,026.11	2,436,149.19	3.14
EUR	2,299	Soitec	200,679.17	269,672.70	0.35
EUR	37,527	Spie SAS	1,306,701.13	1,891,360.80	2.44
EUR	8,824	STEF SA	591,876.60	1,041,232.00	1.34
EUR	25,691	STMicroelectronics NV	733,746.57	1,657,583.32	2.14
EUR	76,632	Technip Energies NV	1,281,054.99	2,538,051.84	3.27
EUR	8,214	Thales SA	1,793,799.13	1,846,507.20	2.38
EUR	36,323	Unicredit SpA Reg	2,614,078.00	2,842,637.98	3.67
EUR	64,887	Veolia Environnement SA	2,100,919.05	2,364,482.28	3.05
			55,533,938.86	65,172,689.27	84.07
GBP	558,157	Page Gr Plc	2,624,740.20	688,825.26	0.89
NOK	141,555	Norsk Hydro ASA	813,523.90	1,123,962.98	1.45
USD	22,776	On Holding AG Partizsch	926,210.13	705,735.21	0.91
Total shares			66,570,178.01	74,671,175.16	96.33

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

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

CLARTAN - EUROPE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,200	Clartan Ethos Esg EURpe SAI & Mid I Cap	1,200,000.00	1,533,096.00	1.98
Total investment funds (UCITS)			1,200,000.00	1,533,096.00	1.98
Total investments in securities			67,770,178.01	76,204,271.16	98.31
Cash at banks				1,449,556.81	1.87
Other net assets/(liabilities)				-138,022.64	-0.18
Total				77,515,805.33	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 - EUROPE

Industrial and geographical classification of investments as at 30th June 2026

Industrial classification

(in percentage of net assets)

Industrials	37.04 %
Cyclical consumer goods	15.90 %
Financials	14.83 %
Raw materials	7.68 %
Technologies	6.26 %
Energy	4.97 %
Healthcare	4.62 %
Utilities	3.05 %
Non-cyclical consumer goods	1.98 %
Investment funds	1.98 %
Total	<u>98.31 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	53.13 %
Italy	10.26 %
Switzerland	9.92 %
The Netherlands	9.40 %
Spain	4.57 %
Ireland	4.04 %
Germany	2.67 %
Luxembourg	1.98 %
Norway	1.45 %
United Kingdom	0.89 %
Total	<u>98.31 %</u>

CLARTAN - FLEXIBLE

Statement of net assets (in EUR)

as at 30th June 2026

Assets

Securities portfolio at market value	53,178,446.84
Cash at banks	1,620,043.65
Receivable on issues of shares	3,527.50
Income receivable on portfolio	283,483.65
Prepaid expenses	322.60
Total assets	55,085,824.24

Liabilities

Expenses payable	86,709.46
Total liabilities	86,709.46
Net assets at the end of the period	54,999,114.78

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	323,688.3897	EUR	152.10	49,232,501.67
D	771.0008	EUR	102.58	79,092.48
I	6,888.3729	EUR	825.66	5,687,520.63
				54,999,114.78

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

CLARTAN - FLEXIBLE

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

from 1st January 2026 to 30th June 2026

Income

Dividends, net	608,184.18
Interest on bonds and other debt securities, net	345,627.60
Bank interest	14,917.99
Total income	968,729.77

Expenses

Management fees	418,540.02
Depository fees	11,785.62
Banking charges and other fees	3,276.92
Transaction fees	39,225.19
Central administration costs	35,912.57
Professional fees	1,322.87
Other administration costs	15,806.45
Subscription duty ("taxe d'abonnement")	12,287.23
Other expenses	12,776.80
Total expenses	550,933.67

Net investment income	417,796.10
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Net realised gain/(loss)

- on securities portfolio	428,867.88
- on forward foreign exchange contracts	218.93
- on foreign exchange	-11,686.02
Realised result	835,196.89

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,008,703.09
Result of operations	1,843,899.98

Dividends paid	-1,440.27
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Subscriptions	11,926,826.36
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Redemptions	-14,316,244.61
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Total changes in net assets	-546,958.54
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Total net assets at the beginning of the period	55,546,073.32
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Total net assets at the end of the period	54,999,114.78
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The accompanying notes are an integral part of these financial statements.

CLARTAN - FLEXIBLE

Statistical information (in EUR) as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026	
	EUR	46,987,877.36	55,546,073.32	54,999,114.78	
Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026	
C	EUR	138.92	147.26	152.10	
D	EUR	99.47	101.33	102.58	
I	EUR	74,819.66	797.33	825.66	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C		338,556.4162	79,212.4503	-94,080.4768	323,688.3897
D		684.0008	219.0000	-132.0000	771.0008
I		7,047.8760	23.2302	-182.7333	6,888.3729
TER per share class as at 30.06.2026*					(in %)
C					1.89
D					1.89
I					1.36
Dividends paid	Currency	Dividend per share class		Ex-dividend date	
D	EUR	1.01		02.01.2026	
D	EUR	0.99		01.04.2026	

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

CLARTAN - FLEXIBLE

Statement of investments and other net assets (in EUR) as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	7,494	ABB Ltd Reg	439,459.44	711,785.71	1.29
CHF	3,950	Co Financière Richemont SA	545,050.43	799,140.21	1.45
CHF	8,827	Novartis AG Reg	611,952.58	1,211,738.35	2.20
CHF	13,194	Sandoz Group AG Partizsch	873,976.99	1,046,268.85	1.90
			2,470,439.44	3,768,933.12	6.84
EUR	3,741	Air Liquide SA	611,467.87	648,240.48	1.18
EUR	779	Allianz SE Reg	235,440.22	322,583.90	0.59
EUR	9,262	Amadeus IT Group SA A	509,015.86	473,102.96	0.86
EUR	2,150	Arcadis NV	92,028.26	72,283.00	0.13
EUR	34,818	Bureau Veritas SA	1,028,488.25	932,426.04	1.70
EUR	50,373	Crédit Agricole SA	893,648.83	886,312.94	1.61
EUR	3,583	Dassault Aviation SA	794,623.99	1,029,037.60	1.87
EUR	28,079	E.ON SE Reg	512,354.17	506,123.98	0.92
EUR	25,924	Elis SA	665,928.45	702,540.40	1.28
EUR	13,768	Eurofins Scientific SE	830,901.90	943,934.08	1.72
EUR	6,560	Euronext NV	611,918.41	918,400.00	1.67
EUR	4,916	Gaztransport et technigaz SA	431,406.56	913,884.40	1.66
EUR	14,603	GEA Group AG	693,772.97	876,910.15	1.59
EUR	54,945	Getlink SE	925,042.26	1,021,977.00	1.86
EUR	222,294	Hera SpA	918,383.46	811,817.69	1.48
EUR	49,714	Iberdrola SA	657,988.39	1,085,753.76	1.97
EUR	17,305	Industria de Diseno Textil SA	829,935.65	953,851.60	1.73
EUR	9,822	Kingspan Group	653,835.70	785,268.90	1.43
EUR	5,404	Knorr Bremse AG Bearer	545,638.74	549,046.40	1.00
EUR	2,322	L'Oréal SA	808,962.65	890,835.30	1.62
EUR	4,731	Prysmian SpA	205,203.75	690,962.55	1.26
EUR	7,534	Publicis Groupe SA	679,533.70	651,389.64	1.18
EUR	2,545	Schneider Electric SE	654,233.32	726,343.00	1.32
EUR	22,649	Spie SAS	594,925.58	1,141,509.60	2.08
EUR	4,429	STEF SA	359,825.03	522,622.00	0.95
EUR	30,153	Technip Energies NV	696,088.56	998,667.36	1.82
EUR	4,263	Thales SA	550,926.47	958,322.40	1.74
EUR	6,273	Unibail-Rodamco-Westfield	518,908.41	642,668.85	1.17
EUR	30,967	Veolia Environnement SA	906,213.30	1,128,437.48	2.05
			18,416,640.71	22,785,253.46	41.44
GBP	7,458	AstraZeneca Plc	982,658.46	1,220,846.09	2.22
SEK	23,947	Assa Abloy AB B	785,149.13	741,012.08	1.35
SEK	46,646	Epiroc AB A	1,076,129.36	1,120,916.24	2.04
			1,861,278.49	1,861,928.32	3.39
USD	2,024	Ralph Lauren Corp A	210,634.35	710,746.08	1.29
USD	12,502	Service Corp Intl	832,006.84	830,768.89	1.51
USD	5,647	Westinghouse Air Brak Tec Corp Reg	457,204.54	1,331,844.28	2.42
			1,499,845.73	2,873,359.25	5.22
Total shares			25,230,862.83	32,510,320.24	59.11
Bonds					
EUR	1,000,000	Arcadis NV 4.875% 23/28.02.28	991,152.00	1,021,000.00	1.86
EUR	800,000	Banca Transilvania SA VAR EMTN 23/07.12.28	841,720.00	842,280.00	1.53
EUR	800,000	Banca Transilvania SA VAR EMTN Ser 2 24/30.09.30	813,120.00	817,904.00	1.49
EUR	800,000	Barry Callebaut Serv NV 4.25% 25/19.08.31	817,544.00	819,496.00	1.49
EUR	1,000,000	BPCE S.A. VAR EMTN Ser 2025-01 25/16.07.35	1,009,400.00	1,015,430.00	1.85
EUR	800,000	Brenntag Finance BV 3.875% EMTN 24/24.04.32	808,075.00	809,484.00	1.47
EUR	1,500,000	Créd Agricole Assurances SA 1.5% 21/06.10.31	1,286,250.00	1,351,095.00	2.46
EUR	800,000	Elis SA 3.875% EMTN 26/23.03.32	800,640.00	805,548.00	1.46

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

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

CLARTAN - FLEXIBLE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	900,000	Eurofins Scientific SE 0.875% 21/19.05.31	785,457.00	797,665.50	1.45
EUR	1,000,000	Euronext NV 1.5% Conv 25/30.05.32	1,031,500.00	1,039,355.00	1.89
EUR	800,000	Getlink SE 4.125% 25/15.04.30	816,232.00	812,424.00	1.48
EUR	800,000	Imerys SA 4% EMTN 25/21.11.32	800,328.00	797,236.00	1.45
EUR	400,000	Imerys SA 4.75% EMTN 23/29.11.29	417,584.00	415,588.00	0.76
EUR	550,000	Kion Group AG 4.125% EMTN 26/24.03.31	551,622.50	554,468.75	1.01
EUR	800,000	Nexans SA 4.125% 24/29.05.29	809,600.00	812,976.00	1.48
EUR	500,000	Nexans SA 5.5% 23/05.04.28	508,700.00	516,285.00	0.94
EUR	330,000	Pandora A/S 3.875% EMTN 24/31.05.30	326,881.50	334,733.85	0.61
EUR	1,000,000	RCI Banque SA 4.125% 24/04.04.31	1,010,710.00	1,019,815.00	1.85
EUR	1,000,000	Stellantis NV 4.25% EMTN 23/16.06.31	1,009,358.00	998,020.00	1.81
EUR	1,000,000	Technip Energies NV 1.125% 21/28.05.28	858,220.00	962,270.00	1.75
EUR	900,000	Unibail Rodamco Westfield SE 1.375% EMTN 20/04.12.31	794,137.50	804,559.50	1.46
EUR	600,000	Unibail Rodamco Westfield SE 3.875% EMTN 26/21.04.33	593,940.00	602,241.00	1.09
EUR	1,000,000	Wabtec Transportation Neth BV 1.25% 21/03.12.27	898,390.00	975,465.00	1.77
Total bonds			18,580,561.50	18,925,339.60	34.41
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	600,000	Brenntag Finance BV 3.375% EMTN 25/02.10.31	586,020.00	592,965.00	1.08
Total bonds			586,020.00	592,965.00	1.08
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	900,000.00	1,149,822.00	2.09
Total investment funds (UCITS)			900,000.00	1,149,822.00	2.09
Total investments in securities			45,297,444.33	53,178,446.84	96.69
Cash at banks				1,620,043.65	2.95
Other net assets/(liabilities)				200,624.29	0.36
Total				54,999,114.78	100.00

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

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

CLARTAN - FLEXIBLE

Industrial and geographical classification of investments as at 30th June 2026

Industrial classification

(in percentage of net assets)

Industrials	32.57 %
Financials	23.95 %
Healthcare	9.49 %
Cyclical consumer goods	8.07 %
Utilities	6.42 %
Energy	5.23 %
Non-cyclical consumer goods	4.62 %
Raw materials	3.39 %
Investment funds	2.09 %
Technologies	0.86 %
Total	<u>96.69 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	43.12 %
The Netherlands	11.68 %
Switzerland	6.84 %
Luxembourg	5.26 %
United States of America	5.22 %
Germany	5.11 %
Spain	4.56 %
Sweden	3.39 %
Romania	3.02 %
Italy	2.74 %
United Kingdom	2.22 %
Belgium	1.49 %
Ireland	1.43 %
Denmark	0.61 %
Total	<u>96.69 %</u>

CLARTAN - PATRIMOINE

Statement of net assets (in EUR)

as at 30th June 2026

Assets

Securities portfolio at market value	138,489,937.97
Cash at banks	5,869,373.84
Receivable on issues of shares	26,063.21
Income receivable on portfolio	1,706,989.66
Prepaid expenses	865.98
Total assets	146,093,230.66

Liabilities

Payable on redemptions of shares	39,181.32
Expenses payable	136,866.58
Total liabilities	176,047.90
Net assets at the end of the period	145,917,182.76

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	2,019,973.6704	EUR	63.44	128,146,453.70
D	23,378.1673	EUR	101.85	2,381,039.94
I	12,853.2652	EUR	1,197.34	15,389,689.12
				145,917,182.76

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 2026 to 30th June 2026

Income

Dividends, net	390,547.36
Interest on bonds and other debt securities, net	2,000,223.55
Bank interest	40,261.72
Total income	2,431,032.63

Expenses

Management fees	609,880.93
Depositary fees	32,247.34
Banking charges and other fees	5,154.38
Transaction fees	47,152.42
Central administration costs	49,298.03
Professional fees	3,497.62
Other administration costs	23,875.13
Subscription duty ("taxe d'abonnement")	32,108.97
Other taxes	403.66
Other expenses	21,728.99
Total expenses	825,347.47

Net investment income	1,605,685.16
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Net realised gain/(loss)

- on securities portfolio	475,913.41
- on forward foreign exchange contracts	158.42
- on foreign exchange	-19,450.33
Realised result	2,062,306.66

Net variation of the unrealised gain/(loss)

- on securities portfolio	-543,022.17
Result of operations	1,519,284.49

Dividends paid	-24,333.50
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Subscriptions	9,168,911.82
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Redemptions	-14,198,834.17
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Total changes in net assets	-3,534,971.36
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Total net assets at the beginning of the period	149,452,154.12
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Total net assets at the end of the period	145,917,182.76
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The accompanying notes are an integral part of these financial statements.

CLARTAN - PATRIMOINE

Statistical information (in EUR)
as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	EUR	157,772,063.17	149,452,154.12	145,917,182.76

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
C	EUR	60.73	62.78	63.44
D	EUR	99.45	101.82	101.85
I	EUR	1,140.50	1,183.04	1,197.34

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	2,095,466.9385	124,749.3884	-200,242.6565	2,019,973.6704
D	24,599.9899	1,333.1516	-2,554.9742	23,378.1673
I	13,005.6393	982.2168	-1,134.5909	12,853.2652

TER per share class as at 30.06.2026*	(in %)
C	1.10
D	1.10
I	0.77

Dividends paid	Currency	Dividend per share class	Ex-dividend date
D	EUR	1.02	27.04.2026

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

CLARTAN - PATRIMOINE

Statement of investments and other net assets (in EUR) as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	2,500	Co Financière Richemont SA	420,989.69	505,784.94	0.35
CHF	5,825	Novartis AG Reg	414,911.25	799,634.74	0.55
CHF	10,700	Sandoz Group AG Partizsch	711,656.19	848,497.55	0.58
			1,547,557.13	2,153,917.23	1.48
EUR	2,610	Air Liquide SA	437,655.25	452,260.80	0.31
EUR	5,588	Amadeus IT Group SA A	292,278.66	285,435.04	0.20
EUR	26,251	Bureau Veritas SA	773,525.28	703,001.78	0.48
EUR	46,618	Crédit Agricole SA	833,940.75	820,243.71	0.56
EUR	3,070	Dassault Aviation SA	890,970.18	881,704.00	0.60
EUR	35,357	E.ON SE Reg	644,888.66	637,309.93	0.44
EUR	23,541	Elis SA	595,338.32	637,961.10	0.44
EUR	9,566	Eurofins Scientific SE	623,658.67	655,844.96	0.45
EUR	4,174	Euronext NV	509,833.92	584,360.00	0.40
EUR	2,751	Gaztransport et technigaz SA	226,290.68	511,410.90	0.35
EUR	6,496	GEA Group AG	318,558.31	390,084.80	0.27
EUR	34,937	Getlink SE	586,994.02	649,828.20	0.44
EUR	179,071	Hera SpA	746,369.72	653,967.29	0.45
EUR	39,484	Iberdrola SA	522,385.49	862,330.56	0.59
EUR	12,179	Industria de Diseno Textil SA	595,064.01	671,306.48	0.46
EUR	4,305	Knorr Bremse AG Bearer	433,896.56	437,388.00	0.30
EUR	2,196	L'Oréal SA	750,953.42	842,495.40	0.58
EUR	6,506	Publicis Groupe SA	585,201.16	562,508.76	0.39
EUR	2,137	Schneider Electric SE	545,081.88	609,899.80	0.42
EUR	1,858	STEF SA	147,599.42	219,244.00	0.15
EUR	23,174	Technip Energies NV	807,926.91	767,522.88	0.53
EUR	2,627	Thales SA	444,925.78	590,549.60	0.40
EUR	3,646	Unibail-Rodamco-Westfield	301,978.98	373,532.70	0.26
EUR	27,438	Veolia Environnement SA	801,702.09	999,840.72	0.68
			13,417,018.12	14,800,031.41	10.15
GBP	5,319	AstraZeneca Plc	687,309.90	870,699.97	0.60
SEK	18,519	Assa Abloy AB B	594,036.61	573,048.93	0.39
SEK	23,604	Epiroc AB A	529,237.87	567,210.63	0.39
			1,123,274.48	1,140,259.56	0.78
USD	416	Ralph Lauren Corp A	146,539.52	146,082.20	0.10
USD	10,122	Service Corp Intl	673,884.13	672,615.80	0.46
USD	3,511	Westinghouse Air Brak Tec Corp Reg	602,440.76	828,068.94	0.57
			1,422,864.41	1,646,766.94	1.13
Total shares			18,198,024.04	20,611,675.11	14.14
Bonds					
EUR	6,000,000	Arcadis NV 4.875% 23/28.02.28	5,945,520.00	6,126,000.00	4.20
EUR	1,600,000	Banca Transilvania SA VAR EMTN 23/07.12.28	1,655,360.00	1,684,560.00	1.15
EUR	2,800,000	Banca Transilvania SA VAR EMTN Ser 2 24/30.09.30	2,850,400.00	2,862,664.00	1.96
EUR	3,700,000	Barry Callebaut Serv NV 4.25% 25/19.08.31	3,785,130.00	3,790,169.00	2.60
EUR	2,900,000	BPCE S.A. VAR EMTN Ser 2025-01 25/16.07.35	2,976,038.00	2,944,747.00	2.02
EUR	2,900,000	Brenntag Finance BV 3.875% EMTN 24/24.04.32	2,942,572.00	2,934,379.50	2.01
EUR	6,100,000	Créd Agricole Assurances SA 1.5% 21/06.10.31	5,330,774.00	5,494,453.00	3.76
EUR	3,600,000	Elis SA 3.875% EMTN 26/23.03.32	3,602,880.00	3,624,966.00	2.48
EUR	4,060,000	Eurofins Scientific SE 0.875% 21/19.05.31	3,532,211.00	3,598,357.70	2.47
EUR	2,800,000	Euronext NV 1.5% Conv 25/30.05.32	2,885,150.00	2,910,194.00	1.99
EUR	1,500,000	Fnac Darty SA 6% 24/01.04.29	1,580,250.00	1,550,775.00	1.06
EUR	3,300,000	Getlink SE 4.125% 25/15.04.30	3,328,965.29	3,351,249.00	2.30
EUR	3,000,000	Imerys SA 4% EMTN 25/21.11.32	2,999,280.00	2,989,635.00	2.05
EUR	3,000,000	Imerys SA 4.75% EMTN 23/29.11.29	3,101,215.00	3,116,910.00	2.14

* 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 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,500,000	Kingspan Securities Irelan DAC 3.5% EMTN 24/31.10.31	1,503,000.00	1,499,040.00	1.03
EUR	3,800,000	Kion Group AG 4% EMTN 24/20.11.29	3,844,819.00	3,860,439.00	2.65
EUR	2,200,000	Kion Group AG 4.125% EMTN 26/24.03.31	2,206,490.00	2,217,875.00	1.52
EUR	2,900,000	Nexans SA 4.125% 24/29.05.29	2,918,850.00	2,947,038.00	2.02
EUR	3,000,000	Nexans SA 5.5% 23/05.04.28	3,175,650.00	3,097,710.00	2.12
EUR	2,500,000	Pandora A/S 3.875% EMTN 24/31.05.30	2,500,386.20	2,535,862.50	1.74
EUR	3,000,000	Prysmian SpA 3.875% EMTN 24/28.11.31	2,990,400.00	3,065,865.00	2.10
EUR	1,000,000	Raiffeisen Bank Intl AG VAR EMTN 23/15.09.28	1,057,500.00	1,032,625.00	0.71
EUR	2,600,000	RCI Banque SA 3.875% EMTN 24/30.09.30	2,591,160.00	2,626,390.00	1.80
EUR	3,800,000	Renault SA 2.5% EMTN 21/02.06.27	3,475,100.00	3,780,677.00	2.59
EUR	3,600,000	Rexel SA 2.125% 21/15.06.28	3,353,490.00	3,525,318.00	2.42
EUR	1,900,000	Société Générale SA VAR 25/15.07.31	1,884,458.00	1,917,005.00	1.31
EUR	2,600,000	Société Générale SA VAR EMTN Ser PA-212 / 25-12 25/01.03.32	2,584,127.00	2,582,996.00	1.77
EUR	3,000,000	Spie SAS 3.75% 25/28.05.30	3,015,000.00	3,004,485.00	2.06
EUR	3,000,000	Spie SAS 3.875% 26/18.05.31	2,987,775.00	2,991,180.00	2.05
EUR	3,000,000	Stellantis NV 0.625% EMTN 21/30.03.27	2,650,500.00	2,948,460.00	2.02
EUR	3,600,000	Stellantis NV 4.25% EMTN 23/16.06.31	3,633,840.00	3,592,872.00	2.46
EUR	1,500,000	Stora Enso Oyj 4.25% EMTN 23/01.09.29	1,529,811.87	1,542,742.50	1.06
EUR	3,000,000	Technip Energies NV 1.125% 21/28.05.28	2,599,650.00	2,886,810.00	1.98
EUR	3,400,000	Unibail Rodamco Westfield SE 1.375% EMTN 20/04.12.31	2,995,910.00	3,039,447.00	2.08
EUR	3,700,000	Unicredit SpA VAR EMTN 20/22.07.27	3,489,840.00	3,699,463.50	2.53
EUR	3,100,000	UniCredit SpA VAR EMTN 22/15.11.27	3,250,660.00	3,136,735.00	2.15
EUR	4,000,000	Wabtec Transportation Neth BV 1.25% 21/03.12.27	3,532,000.00	3,901,860.00	2.67
Total bonds			110,286,162.36	112,411,954.70	77.03
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	2,156,883.48	2,749,352.16	1.88
EUR	3,300	Clartan Flexible I Cap	2,016,787.81	2,716,956.00	1.86
Total investment funds (UCITS)			4,173,671.29	5,466,308.16	3.74
Total investments in securities			132,657,857.69	138,489,937.97	94.91
Cash at banks				5,869,373.84	4.02
Other net assets/(liabilities)				1,557,870.95	1.07
Total				145,917,182.76	100.00

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

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

CLARTAN - PATRIMOINE

Industrial and geographical classification of investments as at 30th June 2026

Industrial classification

(in percentage of net assets)

Industrials	30.52 %
Financials	30.41 %
Cyclical consumer goods	11.17 %
Raw materials	5.56 %
Healthcare	4.65 %
Investment funds	3.74 %
Non-cyclical consumer goods	3.64 %
Energy	2.86 %
Utilities	2.16 %
Technologies	0.20 %
Total	<u>94.91 %</u>

Geographical classification

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

France	44.60 %
The Netherlands	15.75 %
Italy	7.23 %
Luxembourg	6.66 %
Germany	5.18 %
Romania	3.11 %
Belgium	2.60 %
Denmark	1.74 %
Switzerland	1.48 %
Spain	1.25 %
United States of America	1.13 %
Finland	1.06 %
Ireland	1.03 %
Sweden	0.78 %
Austria	0.71 %
United Kingdom	0.60 %
Total	<u>94.91 %</u>

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Statement of net assets (in EUR)

as at 30th June 2026

Assets

Securities portfolio at market value	28,168,372.77
Cash at banks	826,817.09
Income receivable on portfolio	19,827.95
Prepaid expenses	203.32
Total assets	29,015,221.13

Liabilities

Payable on redemptions of shares	5,784.76
Expenses payable	44,315.84
Total liabilities	50,100.60
Net assets at the end of the period	28,965,120.53

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	92,186.6684	EUR	124.44	11,471,989.28
Clartan Ethos - Association Vallée de la Millière	20,244.2633	EUR	108.98	2,206,182.73
D	5,584.0010	EUR	101.26	565,422.13
I	11,397.0134	EUR	1,291.70	14,721,526.39
				28,965,120.53

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 2026 to 30th June 2026

Income

Dividends, net	531,777.24
Bank interest	5,124.54
Other income	8,384.29
Total income	545,286.07

Expenses

Management fees	226,944.17
Depository fees	6,742.97
Banking charges and other fees	15,386.68
Transaction fees	27,630.95
Central administration costs	39,874.72
Professional fees	741.41
Other administration costs	13,374.03
Subscription duty ("taxe d'abonnement")	4,164.18
Other taxes	187.69
Other expenses	7,696.19
Total expenses	342,742.99

Net investment income	202,543.08
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Net realised gain/(loss)

- on securities portfolio	1,640,012.92
- on foreign exchange	-3,576.41
Realised result	1,838,979.59

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,106,369.71
Result of operations	732,609.88

Dividends paid	-11,251.98
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Subscriptions	951,350.36
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Redemptions	-7,500,778.27
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Total changes in net assets	-5,828,070.01
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Total net assets at the beginning of the period	34,793,190.54
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Total net assets at the end of the period	28,965,120.53
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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 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026	
	EUR	37,478,074.50	34,793,190.54	28,965,120.53	
Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026	
C	EUR	112.18	120.78	124.44	
Clartan Ethos - Association Vallée de la Millière	EUR	98.24	105.77	108.98	
D	EUR	95.10	100.30	101.26	
I	EUR	1,153.28	1,249.68	1,291.70	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C		96,032.3226	4,424.9489	-8,270.6031	92,186.6684
Clartan Ethos - Association Vallée de la Millière		19,099.4659	1,831.1000	-686.3026	20,244.2633
D		6,744.0010	197.0000	-1,357.0000	5,584.0010
I		16,402.6606	161.2684	-5,166.9156	11,397.0134
TER per share class as at 30.06.2026*					(in %)
C					2.30
Clartan Ethos - Association Vallée de la Millière					2.31
D					2.29
I					1.64
Dividends paid	Currency	Dividend per share class	Ex-dividend date		
D	EUR	2.01	27.04.2026		

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

CLARTAN - ETHOS ESG EUROPE SMALL & MID CAP

Statement of investments and other net assets (in EUR) as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	7,161	Dormakaba Holding AG	397,170.68	405,391.66	1.40
CHF	1,568	Geberit AG Reg	818,952.47	917,930.02	3.17
CHF	4,158	Logitech Intl SA Reg	387,474.51	341,539.09	1.18
CHF	1,180	Sonova Holding AG	332,351.21	245,832.90	0.85
CHF	8,552	Straumann Holding AG	959,766.60	986,824.57	3.41
CHF	1,187	VAT Gr SA Reg	395,880.30	909,094.58	3.14
			3,291,595.77	3,806,612.82	13.15
DKK	6,879	NKT A/S Reg	759,151.86	898,186.00	3.10
EUR	234,222	Aquafil SpA	1,090,562.11	320,415.70	1.11
EUR	13,322	Arcadis NV	500,508.90	447,885.64	1.55
EUR	35,207	Bank of Ireland Group Plc	598,589.09	613,481.98	2.12
EUR	23,327	Befesa SA Reg	1,032,012.89	696,310.95	2.40
EUR	3,665	BioMerieux SA	369,021.29	251,785.50	0.87
EUR	12,969	Brenntag AG	806,047.26	689,691.42	2.38
EUR	29,258	Corticeira Amorim SGPS SA Reg	294,907.71	186,958.62	0.64
EUR	24,256	Elis SA	416,678.11	657,337.60	2.27
EUR	5,719	Euronext NV	558,355.54	800,660.00	2.76
EUR	40,416	FinecoBank SPA	782,325.73	887,131.20	3.06
EUR	43,589	Fugro NV	631,439.08	411,916.05	1.42
EUR	19,729	GEA Group AG	750,966.47	1,184,726.45	4.09
EUR	266,620	Hera SpA	908,664.89	973,696.24	3.36
EUR	33,619	Jeronimo Martins SA Reg	719,511.08	563,454.44	1.94
EUR	11,942	Kingspan Group	906,519.35	954,762.90	3.30
EUR	17,087	Kion Group AG	552,207.38	662,462.99	2.29
EUR	8,033	Knorr Bremse AG Bearer	724,021.07	816,152.80	2.82
EUR	23,359	Mersen	787,007.59	973,135.94	3.36
EUR	15,200	Moncler SpA	860,476.25	771,856.00	2.66
EUR	6,594	Nexans SA	650,305.60	958,108.20	3.31
EUR	10,969	Porr AG	445,074.33	485,378.25	1.68
EUR	6,169	Qiagen NV	233,140.96	209,129.10	0.72
EUR	21,108	Raiffeisen Bank Intl AG	288,435.15	1,178,881.80	4.07
EUR	14,487	Recordati Ind Chim e Farm SpA	668,505.49	743,183.10	2.57
EUR	5,218	Renault SA	173,829.25	130,867.44	0.45
EUR	26,211	Rexel SA	601,625.75	1,001,522.31	3.46
EUR	21,661	SCOR SE	547,579.36	687,520.14	2.37
EUR	7,098	Sol SpA	383,713.50	413,103.60	1.43
EUR	2,519	Sopra Steria Group SA	514,496.71	351,652.40	1.21
EUR	18,085	Spie SAS	475,183.26	911,484.00	3.15
EUR	3,515	Vaisala Oyj A Reg	166,457.52	201,058.00	0.69
EUR	19,877	Wienerberger AG	620,513.11	449,220.20	1.55
			19,058,681.78	20,584,930.96	71.06
GBP	86,900	Watches of Switzerland Gr PLC Reg	422,262.47	715,295.41	2.47
NOK	10,660	Borregaard ASA	172,758.30	140,441.00	0.48
NOK	33,284	Tomra Systems ASA	451,875.81	279,876.53	0.97
			624,634.11	420,317.53	1.45
SEK	17,180	MIPS AB Reg	641,909.81	400,885.01	1.38
SEK	54,015	Munters Group AB B Reg	535,138.25	841,573.52	2.91
SEK	26,888	Thule Group AB	762,057.05	500,571.52	1.73
			1,939,105.11	1,743,030.05	6.02
Total investments in securities			26,095,431.10	28,168,372.77	97.25

* 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 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		826,817.09	2.85
		Other net assets/(liabilities)		-30,069.33	-0.10
		Total		<u>28,965,120.53</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 2026

Industrial classification

(in percentage of net assets)

Industrials	45.39 %
Financials	16.65 %
Cyclical consumer goods	9.80 %
Healthcare	8.42 %
Raw materials	4.10 %
Energy	3.80 %
Technologies	3.79 %
Utilities	3.36 %
Non-cyclical consumer goods	1.94 %
Total	<u>97.25 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	20.45 %
Italy	14.19 %
Switzerland	13.15 %
Germany	11.58 %
Austria	7.30 %
The Netherlands	6.45 %
Sweden	6.02 %
Ireland	5.42 %
Denmark	3.10 %
Portugal	2.58 %
United Kingdom	2.47 %
Luxembourg	2.40 %
Norway	1.45 %
Finland	0.69 %
Total	<u>97.25 %</u>

CLARTAN - MULTIMANAGERS BALANCED

Statement of net assets (in EUR)

as at 30th June 2026

Assets

Securities portfolio at market value	13,658,153.03
Cash at banks	193,865.60
Prepaid expenses	62.98
Total assets	13,852,081.61

Liabilities

Expenses payable	12,715.53
Total liabilities	12,715.53
Net assets at the end of the period	13,839,366.08

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	6,363.6477	EUR	2,174.75	13,839,366.08
				13,839,366.08

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 2026 to 30th June 2026

Income

Bank interest	2,939.39
Other commissions received	7.58
Other income	17.96
Total income	2,964.93

Expenses

Management fees	50,341.78
Depositary fees	2,514.41
Banking charges and other fees	332.28
Transaction fees	2,641.84
Central administration costs	14,541.15
Professional fees	290.31
Other administration costs	5,149.94
Subscription duty ("taxe d'abonnement")	1,911.96
Other expenses	991.24
Total expenses	78,714.91

Net investment loss	-75,749.98
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Net realised gain/(loss)

- on securities portfolio	240,037.48
- on foreign exchange	-1,975.43
Realised result	162,312.07

Net variation of the unrealised gain/(loss)

- on securities portfolio	579,103.78
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Result of operations	741,415.85
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Dividends paid	-
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Subscriptions	2,326,807.67
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Redemptions	-57,410.13
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Total changes in net assets	3,010,813.39
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Total net assets at the beginning of the period	10,828,552.69
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Total net assets at the end of the period	13,839,366.08
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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 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026	
	EUR	9,607,221.48	10,828,552.69	13,839,366.08	
Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026	
C	EUR	1,873.56	2,050.41	2,174.75	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C		5,281.1714	1,109.9077	-27.4314	6,363.6477

CLARTAN - MULTIMANAGERS BALANCED

Statement of investments and other net assets (in EUR) as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	67	Axiom Lux SICAV European Banks Equity IC EUR (V) Cap	89,785.97	303,812.84	2.19
EUR	1,900	BlackRock Global Fds European Value D2 Cap	239,685.00	300,219.00	2.17
EUR	653	BlackRock Strateg Fds European Opp Extension D2 Cap	430,901.64	510,678.65	3.69
EUR	255	BNP Paribas Cash Invest Privilege Cap	634,516.93	634,988.76	4.59
EUR	259.3845	Clartan Europe I Cap	286,720.55	376,535.51	2.72
EUR	945.9231	Clartan Patrimoine I Cap	1,003,435.22	1,131,815.91	8.18
EUR	329.7641	Clartan Valeurs I Cap	393,633.94	741,652.65	5.36
EUR	9	CM-AM Mone Premium RC Cap	622,601.92	635,383.08	4.59
EUR	1,197	DNCA Invest Archer Mid-Cap Europe I Cap	250,250.76	347,908.05	2.51
EUR	3,878	DNCA Invest Eurose I Cap	881,850.28	888,139.56	6.42
EUR	888.8145	DNCA Invest Value Europe I EUR Cap	200,967.19	317,431.21	2.29
EUR	4,128	Dodge & Cox Wldwide Fds Plc US St EUR Cap	197,063.19	265,100.16	1.92
EUR	684	Lazard Euro Credit SRI Cap	693,005.34	812,899.80	5.87
EUR	1,700	Lazard GI Active Fds PLC Equity Franchise ACC Cap	168,039.14	244,380.27	1.77
EUR	1,472	Memnon Fd European I2 EUR Cap	611,415.06	672,247.68	4.86
EUR	337	Moneta Micro Entreprises C Cap	298,069.76	849,108.57	6.14
EUR	508	R-Co 2 SICAV Target 2028 IG IC Cap	513,019.04	614,984.80	4.44
EUR	4,000	R-co 3 SICAV Target 2030 IG P Cap	416,360.00	420,960.00	3.04
EUR	508	R-co Conviction Credit EUR Cap	527,733.26	637,072.64	4.60
EUR	2.45	R-co Conviction Equity Value I EUR Cap	492,755.93	669,541.02	4.84
Total investment funds (UCITS)			8,951,810.12	11,374,860.16	82.19
Tracker funds (UCITS)					
EUR	688	Amundi ETF DAX UCITS DR Dist	296,493.60	303,889.60	2.20
EUR	5,420	Amundi Index Solutions EURO STOXX 50 UCITS ETF DR Cap	817,769.60	919,990.80	6.65
			1,114,263.20	1,223,880.40	8.85
USD	60,800	Amundi Index Solutions MSCI EM As ESG BroTra UCITS ETF Cap	863,932.95	1,059,412.47	7.65
Total tracker funds (UCITS)			1,978,196.15	2,283,292.87	16.50
Total investments in securities			10,930,006.27	13,658,153.03	98.69
Cash at banks				193,865.60	1.40
Other net assets/(liabilities)				-12,652.55	-0.09
Total				13,839,366.08	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 2026

Industrial classification

(in percentage of net assets)

Investment funds	98.69 %
Total	<u>98.69 %</u>

Geographical classification

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

Luxembourg	54.69 %
France	40.31 %
Ireland	<u>3.69 %</u>
Total	<u>98.69 %</u>

Note 1 - General information

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

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

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

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

A copy of the agreements that the SICAV has entered into with its Management Company, Investment Managers and Investment Advisers may be consulted free of charge at the SICAV's registered office.

Note 2 - Significant accounting policies**a) Presentation of the financial statements**

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuation of assets

The value of all cash in funds or on account, bill credits, sight drafts and receivables, prepaid expenses, dividends and interest declared or accrued but not yet collected is calculated at the nominal value of these assets, unless, however, it is unlikely that the value is received; in the latter case, the value is determined by the Company making an appropriate deduction, at its own discretion, to represent the actual value of these assets.

The value of all transferable securities, money market instruments and financial derivatives that are listed on an exchange or traded on any other regulated market that operates regularly and is recognised and open to the public shall be determined according to the last available price.

If Company investments are listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public and traded by market makers outside the stock market on which the investments are listed or the market on which they are traded, the Board of Directors may determine a principal market for the investments in question, which shall thereafter be valued at the last price available on this market.

Financial derivatives not listed on an official stock exchange or traded on any other regulated market that operates regularly and is recognised and open to the public shall be valued in accordance with market practice, as may be described in greater detail in the Prospectus.

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

the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.

In so far as:

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

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

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

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

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets.

Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method.

Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

CLARTAN

Notes to the financial statements (continued)

as at 30th June 2026

h) Formation expenses

Formation expenses were 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.

i) 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.

j) 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.

k) Transaction fees

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

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

Note 3 - Management fees

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

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

Sub-Fund	Share Classes	Currency	Effective rate (per year)
CLARTAN - VALEURS	C	EUR	1.80 %
	D	EUR	1.80 %
	I	EUR	1.20 %
	K	EUR	0.70 %
CLARTAN - EUROPE	C	EUR	1.80 %
	D	EUR	1.80 %
	I	EUR	1.20 %
CLARTAN - FLEXIBLE	C	EUR	1.60 %
	D	EUR	1.60 %
	I	EUR	1.10 %
CLARTAN - PATRIMOINE	C	EUR	0.90 %
	D	EUR	0.90 %
	I	EUR	0.60 %

CLARTAN

Notes to the financial statements (continued)

as at 30th June 2026

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

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

Note 4 - Performance fees

For the CLARTAN - VALEURS Sub-Fund

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

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

- 5% for share class H
- 5% for share class J
- 10% for share class K
- 15% for share class L
- 20% for share class M

The performance fee will be charged under the following conditions:

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

No performance fee will be calculated and charged otherwise.

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

Sub-Fund	Share Class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
CLARTAN - VALEURS	K	18.59 EUR	0.00%
		18.59 EUR	

CLARTAN

Notes to the financial statements (continued)

as at 30th June 2026

Note 5 - Management fees of the target funds

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

Note 6 - Management fee retrocession

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

Note 7 - Depositary fees and Central Administration costs

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

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

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

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent received by UI efa S.A..

Note 8 - Subscription, redemption and conversion fees

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

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

No issue fee will be charged for Class E, H, I, J, K, L, M, X and Z shares.

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

Note 9 - Subscription duty ("taxe d'abonnement")

The SICAV is governed by Luxembourg law.

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

Share Classes E, H, I, J, K, L, M, X and Z intended exclusively for institutional investors within the meaning of Article 174 (2) of the amended law of 17th December 2010 are subject to a reduced subscription tax of 0.01%.

CLARTAN

Notes to the financial statements (continued)

as at 30th June 2026

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

Note 10 - Belgian subscription duty ("taxe d'abonnement belge")

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

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

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

Note 11 - Changes in investments

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

Note 12 - Cross investments

According to the article 181 (8) of the amended law 17th December 2010 on Undertakings for Collective Investment, the Sub-Funds CLARTAN - EUROPE, CLARTAN - VALEURS, CLARTAN - FLEXIBLE, CLARTAN - PATRIMOINE and CLARTAN - MULTIMANAGERS BALANCED invested in the following Sub-Funds as at 30th June 2026:

Sub-Funds	Quantity	Description	Currency	Market value	% of total net assets
CLARTAN - EUROPE	1,200	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	1,533,096.00	1.98%
CLARTAN - VALEURS	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	2,749,352.16	0.31%
CLARTAN - FLEXIBLE	900	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	1,149,822.00	2.09%
CLARTAN - PATRIMOINE	2,152	Clartan Ethos Esg EURpe SAI & Mid I Cap	EUR	2,749,352.16	1.88%
CLARTAN - PATRIMOINE	3,300	Clartan Flexible I Cap	EUR	2,716,956.00	1.86%
CLARTAN - MULTIMANAGERS BALANCED	259.385	Clartan Europe I Cap	EUR	376,535.51	2.72%
CLARTAN - MULTIMANAGERS BALANCED	945.923	Clartan Patrimoine I Cap	EUR	1,131,815.91	8.18%
CLARTAN - MULTIMANAGERS BALANCED	329.764	Clartan Valeurs I Cap	EUR	741,652.65	5.36%
				13,148,582.39	

As at 30th June 2026, the total investment between the Sub-Funds amounted to EUR 13,148,582.39. Consequently, the total net assets at the end of the year without cross-investments would amount to EUR 1,188,794,509.25.

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 2026

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

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

Note 13 - Events

The prospectus was amended on 16th April 2026 to introduce and clarify certain liquidity management tools ("LMTs"), in accordance with the requirements of Directive 2024/927 and its implementing measures set out in Delegated Regulation 2026/466 supplementing the UCITS Directive (the "LMT Rules").

These changes were intended to strengthen the tools available to CLARTAN to cope with potential liquidity pressures, particularly in the event of adverse market conditions.

In this context, the Board of Directors of CLARTAN has decided to include in the prospectus the details relating to the following LMTs, which have been selected for all CLARTAN's sub-funds based on their respective strategies, redemption policies, and liquidity:

- (i) the measure capping redemptions;
- (ii) the extension of the notice periods for redemption requests; and
- (iii) redemption in kind for professional investors.

Note 14 - Subsequent events

Regulation (EU) 2024/3005 came into force on 2nd July 2026. It aims to regulate ESG rating activities and ESG rating providers in relation to the conduct of their business within the EU by subjecting them to authorisation, equivalence, or recognition requirements. ESG rating providers have until 2nd August to notify ESMA of their intention to provide their services within the European Union, and will then have until 2nd November to submit their application for authorisation (note that there is a derogation scheme for small agencies). The CLARTAN SICAV and the Management Company Clartan Associés will adapt the pre-contractual and periodic information made available to investors where necessary.

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

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

2 - Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the Total Expenses Ratio ("TER") of collective investment schemes" issued on 16th May 2008 and as modified on 5th August 2021 by the Asset Management Association Switzerland.

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

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