

# **MANDARINE FUNDS**

## **Open-ended investment company**

R.C.S. Luxembourg B 151.691

Annual Report, including the Audited Financial Statements as at 31 December 2022

# MANDARINE FUNDS

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

MANDARINE FUNDS – MULTI-ASSETS MANDARINE

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

MANDARINE FUNDS – MANDARINE SOCIAL LEADERS \*

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION

MANDARINE FUNDS – MANDARINE GLOBAL SPORT

No subscriptions may be accepted on the basis of the annual reports, including the audited financial statements. Subscriptions are only valid if they have been made on the basis of the latest current prospectus and the Key Investor Information Document ("KIID"), which will be accompanied by the latest Annual Report, including the audited financial statements and the latest unaudited semi-annual report if it is more recent than the Annual Report.

\* This sub-fund was launched on 8 March 2022 and changed its name from MANDARINE FUNDS – MANDARINE ACTIVE to MANDARINE FUNDS – MANDARINE SOCIAL LEADERS on 17 November 2022.

**Table of Contents**

Organisation of the SICAV	3
Shareholder Information	5
Report of the Board of Directors of the SICAV	6
Statutory Auditor's Report	26
Statistics	29
Combined Statement of Net Assets at 31 December 2022	33
Combined Statement of Operations and Changes in Net Assets for the year/period ending 31 December 2022	33
<b>MANDARINE FUNDS – MANDARINE UNIQUE SMALL &amp; MID CAPS EUROPE</b>	
Statement of Net Assets as at 31 December 2022	34
Statement of Operations and Changes in Net Assets for the financial year ending 31 December 2022	34
Statement of Changes in the number of shares	35
Securities portfolio as at 31 December 2022	36
Derivative financial instruments as at 31 December 2022	37
Securities portfolio breakdown by sector and country	38
Top ten holdings	38
<b>MANDARINE FUNDS – MANDARINE MULTI-ASSETS</b>	
Statement of Net Assets as at 31 December 2022	39
Statement of Operations and Changes in Net Assets for the financial year ending 31 December 2022	39
Statement of Changes in the number of shares	40
Securities portfolio as at 31 December 2022	41
Securities portfolio breakdown by sector and country	42
Top ten holdings	42
<b>MANDARINE FUNDS – MANDARINE EUROPEMICROCAP</b>	
Statement of Net Assets as at 31 December 2022	43
Statement of Operations and Changes in Net Assets for the financial year ending 31 December 2022	43
Statement of Changes in the number of shares	44
Securities portfolio as at 31 December 2022	45
Derivative financial instruments as at 31 December 2022	47
Securities portfolio breakdown by sector and country	48
Top ten holdings	48
<b>MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP</b>	
Statement of Net Assets as at 31 December 2022	49
Statement of Operations and Changes in Net Assets for the financial year ending 31 December 2022	49
Statement of Changes in the number of shares	50
Securities portfolio as at 31 December 2022	51
Derivative financial instruments as at 31 December 2022	54
Securities portfolio breakdown by sector and country	55
Top ten holdings	55
<b>MANDARINE FUNDS – MANDARINE SOCIAL LEADERS*</b>	
Statement of Net Assets as at 31 December 2022	56
Statement of Operations and Changes in Net Assets for the period ending 31 December 2022	56
Statement of Changes in the number of shares	57
Securities portfolio as at 31 December 2022	58
Securities portfolio breakdown by sector and country	59

## Table of Contents

Top ten holdings	59
MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION	
Statement of Net Assets as at 31 December 2022	60
Statement of Operations and Changes in Net Assets for the financial year ending 31 December 2022	60
Statement of Changes in the number of shares	61
Securities portfolio as at 31 December 2022	62
Derivative financial instruments as at 31 December 2022	63
Securities portfolio breakdown by sector and country	64
Top ten holdings	64
MANDARINE FUNDS – MANDARINE GLOBAL SPORT	
Statement of Net Assets as at 31 December 2022	65
Statement of Operations and Changes in Net Assets for the financial year ending 31 December 2022	65
Statement of Changes in the number of shares	66
Securities portfolio as at 31 December 2022	67
Derivative financial instruments as at 31 December 2022	68
Securities portfolio breakdown by sector and country	69
Top ten holdings	69
Notes to the financial statements as at 31 December 2022	70
Additional information (unaudited)	90
Information for Shareholders in Germany (unaudited)	91

\* This sub-fund was launched on 8 March 2022 and changed its name from MANDARINE FUNDS – MANDARINE ACTIVE to MANDARINE FUNDS – MANDARINE SOCIAL LEADERS on 17 November 2022.

## Organisation of the SICAV

### Registered office

MANDARINE FUNDS  
60 Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors of the SICAV

#### Chairman

Rémi LESERVOISIER  
MANDARINE GESTION  
40, Avenue George V  
F-75008 Paris France

#### Administrators

Guillaume BRICKA  
LFFS Luxembourg Branch  
60, Grande Rue  
L-1660 Luxembourg  
Grand Duchy of Luxembourg

Arthur CLOUARD  
MANDARINE GESTION  
40, avenue George V  
F-75008 Paris  
France

#### Management Company

Mandarine Gestion S.A.  
Public Limited Company  
40 Avenue George V  
F-75008 Paris  
France

#### Custodian Bank, Paying Agent and Central Administration

BNP Paribas, Luxembourg branch\* 60,  
avenue John Fitzgerald Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

#### Distributor

MANDARINE GESTION S.A.  
Public limited company (société anonyme)  
40, Avenue George V  
F-75008 Paris France

#### Management

MANDARINE GESTION S.A.  
Public limited company (société anonyme)  
40, Avenue George V  
F-75008 Paris France

\*Since 1 October 2022, BNP Paribas Securities Services – Luxembourg Branch has been merged with its parent company, BNP Paribas S.A.

**Organisation of the SICAV (continued)****Approved auditing firm**

Deloitte Audit  
 Limited liability company  
 (Société à responsabilité  
 limitée),  
 20 Boulevard de Kockelscheuer  
 L-1821 Luxembourg  
 Grand Duchy of Luxembourg

**Representatives and Paying Agents outside Luxembourg****Germany**

BNP Paribas S.A. Niederlassung  
 Deutschland  
 Senckenberganlage 19, D-60327 Frankfurt  
 Germany

**Austria**

Erste Bank der österreichischen  
 Sparkassen AG  
 AM Belvedere 1  
 AT-1010 Vienna  
 Austria

**Switzerland**

Paying Agent  
 Banque Cantonale de Genève  
 Quai de l'Île 17 – CP 2251  
 1211 Geneva 2  
 Switzerland

Representative  
 Carnegie Fund Services  
 11, Rue du Général-Dufour  
 1204 Geneva  
 Switzerland

**France**

BNP Paribas Paris\*  
 16, boulevard des Italiens  
 F-75009 Paris  
 France

**Sweden**

MFEX  
 Grev Turegatan 19,  
 114 28 Stockholm,  
 Sweden

**Italy**

BNP Paribas Securities Services – Milan Branch, Piazza  
 Lina Bo Bardi 3,  
 I-20124 Milan  
 Italy

**United Kingdom**

BNP Paribas Securities Services – London Branch 10  
 Harewood Ave.  
 Marylbone, London NW16AA  
 UK

\*Since 1 October 2022, BNP Paribas Securities Services Paris has been merged with its parent company, BNP Paribas S.A.

## Shareholder Information

### Formation

MANDARINE FUNDS (the "SICAV") is an open-ended investment company with multiple sub-funds governed by Luxembourg law established on 3 March 2010, subject to part I of the modified law of 17 December 2010 regarding undertakings of collective investment, incorporating the conditions of the European Directive of 13 July 2009 (2009/65/EC). The articles of association of the SICAV have been published in Mémorial, Recueil des Sociétés et Associations du Luxembourg, and registered with the Luxembourg Registry of Commerce and Companies (RCS) from whom copies may be obtained.

The minimum capital of the SICAV is EUR 1,250,000. The SICAV's capital is denominated in euros (EUR) and is, at any time, equal to the sum of the Net Asset Values of the sub-funds.

### Shareholder reports and communication

#### 1. Periodic reports

The Annual Reports including the audited financial statements for the year ending 31 December and the unaudited semi-annual reports as at 30 June, as well as the list of changes in the composition of the Securities Portfolios, are kept available to shareholders free of charge at the Depositary Bank's counters, as well as at the registered office of the SICAV. These reports contain information both on each of the sub-funds and on the assets of the SICAV as a whole.

The Annual Reports including the audited financial statements are available in the four months following the close of the financial year. Semi-annual reports are made public in the two months following the end of the half-year in question.

#### 2. Shareholder Information

##### a) Net asset value

The net asset values of the shares, the share classes or categories of the sub-funds are available every working day from the SICAV's registered office. The SICAV's Board of Directors may decide, at a later date, to publish these net asset values in the press of the countries in which the SICAV's shares are offered or sold. Additionally, they are displayed each working day on Fundsquare or Reuters.

They may also be obtained at the registered office of the Depositary Bank.

##### b) Issue and redemption prices

The subscription and redemption prices for shares in each sub-fund of the SICAV and each category or share class of the SICAV are made public every day at the counters of the Custodian Bank.

##### c) Shareholder notifications

Other information intended for shareholders is published in the Luxembourg "Mémorial, Recueil des Sociétés et Associations" (until 31 May 2016) and "Recueil Electronique des Sociétés et Associations" (since 1 June 2016), in Luxembourg, if this publication is required by the Law. Moreover, it may be published in a newspaper in Luxembourg.

## Report of the Board of Directors of the SICAV

Significant changes to MANDARINE FUNDS during the 2022 year under review:

During 2022, the main changes made to the Prospectus were as follows:

- February 2022:
  - Changes applicable to the whole SICAV:
    - Update of the “Consideration of extra-financial criteria” section: inclusion of a table for investors summarising the non-financial approaches used, as well as the labels relating to sustainable finance for each sub-fund;
    - Update of the section “Information concerning the benchmark indices used by the sub-funds, in accordance with the provisions of EU Regulation 2019/2088, the “SFDR Regulation”;
    - Lower fees:
      - Decrease in the custodian bank’s fee from 0.10% p.a. to 0.05% p.a. for all share classes;
      - Decrease in the service fee from 0.50% p.a. to 0.25% p.a. for all share classes;
    - Update of the method for calculating the outperformance fee;
  - Changes specific to the sub-funds:
    - MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE
      - Integration of an extra-financial strategy (best-in-universe approach);
      - Decrease in the management fee from 2.20% p.a. to 1.95% p.a. for Z, R, R (USD), R (USDH), R (CHF) and R(d) share classes;
    - MANDARINE FUNDS – MANDARINE MULTI-ASSETS
      - Update of the index to go from EONIA to €STR;
    - MANDARINE FUNDS – MANDARINE EUROPE MICROCAP
      - Decrease in the management fee from 2.20% p.a. to 1.95% p.a. for Z, R, R (USD) and R (USDH) share classes;
    - MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP
      - Decrease in the management fee from 2.20% p.a. to 1.95% p.a. for Z, R, R (USD) and R (USDH) share classes;
    - MANDARINE FUNDS – MANDARINE SOCIAL LEADERS\*
      - Insertion of a warning on the extra-financial strategy;
      - Creation of hedged share class;
    - MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION
      - Creation of an MGA share class dedicated to the AFER;
    - MANDARINE FUNDS – MANDARINE GLOBAL SPORT
      - Integration of an extra-financial strategy (best-in-universe approach).
- March 2022:
  - MANDARINE FUNDS – MANDARINE ACTIVE: merger of the French mutual fund MANDARINE ACTIVE by merger absorption by the MANDARINE FUNDS – MANDARINE ACTIVE sub-fund;
- November 2022:
  - Changes applicable to the whole SICAV:
    - Taxonomy update: information and alignment notices;
    - Benchmark update: update of the status of the sub-funds;
    - Details of the method for calculating the outperformance fee;
  - Changes specific to the sub-funds:
    - MANDARINE FUNDS – MANDARINE ACTIVE: change of name to MANDARINE FUNDS – MANDARINE SOCIAL LEADERS;
    - MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION: expansion of the scope of exclusions;
    - Deletion of the MANDARINE FUNDS – MANDARINE OPTIMAL VALUE sub-fund.

\*This sub-fund was launched on 8 March 2022 and changed its name from MANDARINE FUNDS – MANDARINE ACTIVE to MANDARINE FUNDS – MANDARINE SOCIAL LEADERS on 17 November 2022.

### Management report for 2022 – MANDARINE FUNDS

N.B.: The observations on the performance of the sub-funds as described below are only observations on the general performance of the sub-fund. For more details on the performance of each active share class of each of the sub-funds, please refer to the section entitled “Performance”.

#### MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

##### ➤ Economic environment and stock market environment:

The European equity markets dropped significantly in 2022 (Stoxx Europe 600 -10.6%, Stoxx Europe Small 200 -24%) on growing macroeconomic and geopolitical uncertainties. The war between Russia and Ukraine, health restrictions in China, high inflation and the central banks’ monetary tightening policies all weighed on performance. They have rebounded since the end of September (Stoxx 600 +9.80%, Stoxx Europe Small +12.70%), driven by hopes of less significant rate hikes by the Fed and the ECB, as well as possible easing of the zero-COVID policy in China. Energy- and finance-related sectors outperformed while the real estate, consumer and technology sectors suffered.

##### ➤ Sub-fund performance:

The MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund gained more than 13% in the first half of 2022 and underperformed its benchmark index. The good performances posted by our technology stocks (ASMI), industrials (Kingspan, D’Ieteren, Andritz) and the acquisition of UDG by a private equity fund did not offset the declines in Solutions 30 (last kilometre logistics, audit problems) or Stroer. In the second half of 2022, the sub-fund gained more than 4% and underperformed its benchmark index. It suffered from the drop in certain defensive growth stocks (Gn Store, Fagron), linked to payment (Edenred) and Instone (real estate developer, Germany), which unexpectedly revised its financial targets for 2022 and 2023.



Report of the Board of Directors of the SICAV (continued)

**MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE (continued)**

➤ **Positioning of the sub-fund:**

• **First half of 2022**

During the first half of the year, MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE underperformed its benchmark index (-27.25% vs -24.54%) impacted by the “value/growth” rotation at the beginning of the year, as well as its absence from certain sectors such as defence (Rheinmetall and Leonardo) and its low presence in the banking and insurance sectors. In addition, our consumer-related stocks suffered from fears of a drop in purchasing power (JD Sports, B&M, Pets at Home, Jet2) and construction stocks fell after Kingspan (construction materials, Ireland) reported a significant slowdown in its order intake over the last two months. Finally, our defensive growth companies are falling (Croda, Dermapharm, Uniphar) despite good annual results. Note the good performances posted by some of our strongest convictions, such as Edenred (payment solutions, France), and Lotus Bakeries (specialist in speculoos, Belgium). In addition, Albioma (renewable energy producer, France) made strong progress on the back of friendly supply by KKR, as well as Homeserve (insurance, UK) after a bid by Canada’s Brookfield.

• **Second half of 2022**

During the second half of the year, the sub-fund outperformed its benchmark index (+2.21% vs. 0.73%), driven by our Italian (Fincombank, Moncler) and industrial (Andritz, D’Ieteren) stocks, while our healthcare-related stocks continued to weigh on performance (GN Store, Dermapharm).

• **Main movements**

In the first half of the year, the most significant movements were: in purchases, Amplifon, Jet2 and Aalberts; in sales, AAK, Arkema and Howden Joinery. In the second half of the year, the most significant movements were: in purchases, Sartorius Stedim, Storebrand, Straumann and Rational; in sales, Homeserve, Wienerberger and Lenzing.

As at 31 December 2022, the sub-fund held 4% in cash and is positioned 51% defensive/49% cyclical.

➤ **Outlook for 2023:**

In 2023, the equity markets will be impacted by the monetary tightening policies of the FED and the ECB, inflation levels that seem to have reached a peak in some countries, as well as by the economic growth outlook that has been revised downwards in recent months with a risk of recession. The recent drop in energy prices and the reopening of China could have a positive impact on these levels of growth.

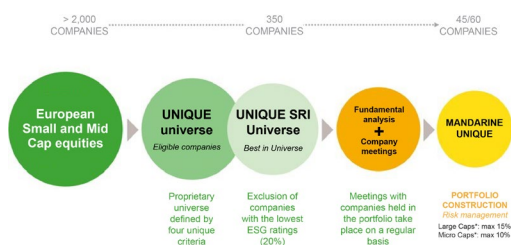
The valuation levels of our small- and medium-sized European companies seem relatively attractive to us after a difficult 2022. They have the ability to grow their EPS more strongly than larger companies as their management is often very involved in day-to-day business and they can be very agile in turbulent times.

During our regular interviews, our companies continue to talk about rising costs, with some nuances: the prices of certain commodities are falling (steel), as are freight and energy prices, while wages are rising. We are monitoring their ability to push through price increases. We are also closely monitoring the reopening of the Chinese economy, which seems to be good news in the medium term but could create short-term volatility (factory closures, supply chain tensions, etc.).

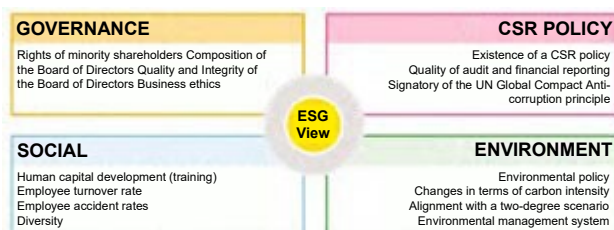
➤ **Information on the inclusion in the investment policy of ESG criteria Reminder of the**

**ESG method implemented in the portfolio:**

Firstly, it should be remembered that an ESG filter is applied upstream of the MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE as shown in the diagram below:



Mandarine Gestion’s ESG unit performs a non-financial analysis of companies, which results in a five-step ESG score from A (best score) to E (worst score). This rating is obtained on the basis of external (Sustainalytics and Ethifinance) and internal research according to four ESG pillars:



non-exhaustive list, indicators likely to change over time

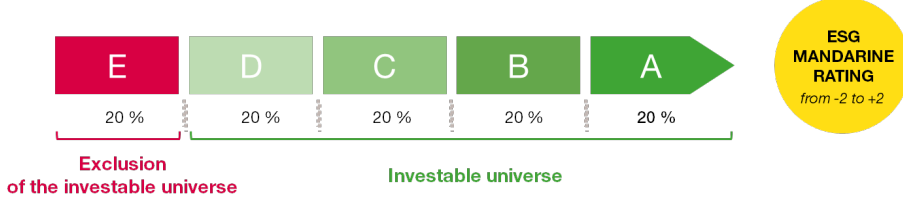
**Report of the Board of Directors of the SICAV (continued)**

**MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE (continued)**

**Reminder of the ESG method implemented in the portfolio (continued):**

The France ESG rating ranges from [-2 to +2], refined as the rating agencies' ratings are updated, in line with current events and meetings with companies.

- The ESG ratings for the French companies universe are classified into quintiles (A-B-C-D-E)
- The last quintile (E) is excluded from the investment scope



**Portfolio and index ratings**

We noted that the sub-fund's ESG rating tended to be higher than that of the index over the 2022 year. At the end of 2022, the sub-fund's ESG rating was -0.09 versus 0.03 for the index.

**Measuring the ESG performance of the sub-fund and the index**

A quarterly ESG impact report is produced to compare the environmental, social and governance performance of the sub-fund with that of the index. The four ESG

indicators used are:

- Greenhouse gas emissions (carbon footprint)
- The independence rate of the governance bodies (diversity of the board)
- The share of companies committed to the main principles of the UN Global Compact
- The employee turnover rate (human capital)

ESG impact reporting is available by clicking on the following link: <https://www.mandarine-gestion.com/FR/fr/docs/funds/mandarine-unique/SRI>

**Greenhouse gas emissions**

The portfolio's carbon footprint relative to its benchmark index was structurally lower than that of its index throughout 2022, ending at 101 tonnes of CO2 per million euros invested, compared with 252 for the index. This is due to overweight in sectors with low CO2 emissions, such as technology.

The data used is supplied by the environmental data supplier Trucost and is taken from annual reports or estimates. The results expressed in tons of CO2 equivalents per € million invested are based, for each company, on the share of market capitalisation held by the sub-fund, then reported at €1 million invested. The data used is that of scopes 1, 2 and the first rank of scope 3 suppliers.

**Top 5 and Bottom 5 of the ESG rating of the sub-fund's companies**

As at 31 December 2022, the five best and five worst ratings in terms of ESG rating are presented in the table below:

TOP 5	ESG rating [-2;+2]	BOTTOM 5	ESG rating [-2;+2]
Fincobank	1.04	Kinepolis	-0.64
Essity	0.71	Rational	-0.59
Plastic Omnium	0.67	D'leteren	-0.55
Edenred	0.62	Stroeer	-0.47
Croda	0.61	Dalata Hotel	-0.44

**SWOT ESG (Strengths, Weaknesses, Opportunities, Threats)**

<b>Opportunities</b> Booming green construction market	<b>Strengths</b> Carbon footprint below its index Alignment of the portfolio with the Paris Agreement
<b>Threats</b> Data protection in the healthcare sector	<b>Weaknesses</b> Below average board independence due to family companies

**Controversies**

Controversies are monitored every 15 days using the Sustainalytics tool and rated on a severity scale of 1 to 5, where 1 denotes the least serious controversies. Only one level 3 controversy is noted at the end of December (Kingspan).

**Report of the Board of Directors of the SICAV (continued)**

**MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE (continued)**

**Commitment policy followed at sub-fund level**

Mandarine Gestion established an engagement policy in 2017. This policy applies to the entire Mandarine Gestion range and is not specific to the MANDARINE FUNDS – UNIQUE SMALL & MID CAPS EUROPE sub-fund. The Mandarine Gestion Dialogue and Engagement report is available on the management company website.

The last discussions on the sub-fund’s ESG themes concerned the following companies:

Company	ESG themes addressed
Befesa	Circular economy. Accident rate. Weighting of ESG criteria in the management variable.
Imerys	Climate strategy. Traceability of the value chain. CSR audit with the value chain
Croda	Double materiality matrix with the environment. Decent salaries. CSR Committee supported by the Board

**MANDARINE FUNDS – MANDARINE MULTI-ASSETS**

➤ **Economic environment and stock market environment:**

2022 was marked by a series of shocks. Firstly, the geopolitical shock of Russia’s invasion of Ukraine during February and the war that followed and continues today. An inflation shock also hit the whole world. While inflation was considered temporary last year due to a strong recovery in consumption in a context of tension on logistics chains, it became clear at the beginning of the year that this was a more lasting phenomenon requiring determined intervention by the central banks. These tensions were exacerbated by soaring commodity prices, particularly energy prices, following the triggering of Russian military operations in Ukraine. As a result of this widespread price spike, the fixed interest rate markets were also highly turbulent. Indeed, this year, central banks have embarked on a cycle of tightening key rates on an almost unprecedented scale almost everywhere in the world (with the notable exception of China and Japan) and long-term rates also rose sharply under the combined effect of the rise in key rates and the sharp rise in inflation. However, despite this sharp rise in nominal rates, most real rates (i.e. restated for inflation) are now negative. Finally, a shock to confidence and growth, as the sharp erosion in household purchasing power coupled with the sharp economic slowdown caused by restrictive monetary policies poses the risk of a very sharp slowdown in global growth in 2023 and even a possible recession in Europe.

The year was therefore particularly difficult for risky assets. The bond markets suffered from the sharp rise in rates and posted sharp declines. Equity markets were also down significantly, with a sharp decline in valuations (the most expensive stocks that suffered the most in 2022) and a risk weighing on corporate earnings growth in 2022, which affected the market as a whole. In terms of style, Value management significantly outperformed Growth management and small- and mid-caps suffered in particular. From a sectoral perspective, the variations were significant: energy and raw materials benefited from the sharp rise in commodities and banks and insurance from the sharp rise in interest rates. Conversely, the other cyclical sectors (construction, industry, technology) suffered due to the risk of a marked decline in their margins and earnings and/or their high valuations. Real estate, generally a sector with a high level of debt, was also heavily affected by the sharp rise in rates.

➤ **Sub-fund performance:**

• **First half of 2022**

Given the strong risk aversion on the equity markets in the first half of the year, the equity allocation of MANDARINE FUNDS – MANDARINE MULTI- ASSETS recorded a significant decrease in its value over the first six months of the year. While this is traditionally partly offset by the performance of the bond component, this has not been the case this year as bonds have posted positive correlations with equities and seen their values fall sharply.

As a result, the sub-fund’s overall performance was disappointing. However, despite this sharp drop, our portfolio posted a very good performance within its competitive universe and posted a positive selection effect in the equity component. Within this sub-fund, the stocks selected from Mandarine Gestion’s Value portfolios performed satisfactorily: Boskalis rose strongly following a takeover bid for the Dutch group, Subsea 7 benefited from the sharp rise in oil prices and telecoms stocks also rose, such as Orange and Deutsche Telekom. Conversely, the portfolio suffered from sharp declines in “growth” stocks such as ASMI, ASML and Capgemini in technology and Merck in healthcare.

During this period, reflecting the convictions of Mandarine Gestion’s equity managers, we sold our Orange, Volkswagen, Subsea 7, Warehouses De Pauw and Boskalis shares and added D’Ieteren, ENI, Deutsche Telekom, Saint Gobain and Ackermans & van Haaren to the portfolio.

• **Second half of 2022**

The second half of the year was generally more favourable for equities. While the European market continued to decline in the third quarter, it saw a very strong rebound in the fourth quarter thanks to finally more favourable inflation figures and the implementation of a less negative macroeconomic scenario for 2023 thanks to the first signs of reopening of the Chinese economy and the decline in energy prices, particularly gas prices in Europe. On the other hand, the performance of the bond markets remained negative over this period.

MANDARINE FUNDS – MANDARINE MULTI-ASSETS posted a positive performance in the second half of the year, but we believe it was disappointing this time, given the sharp rise in equity markets. The main contributors to the increase were two Italian stocks, ENI and Fineco Bank and then growth stocks that recovered after a difficult first half (LVMH, D’Ieteren, Linde, Merck, Schneider Electric). On the other hand, we suffered from the decline of four large weightings in the portfolio: Teleperformance, DCC, Fresenius SE and EDP Renovaveis.

In addition to its good performance, the second satisfaction this year for MANDARINE FUNDS – MANDARINE MULTI-ASSETS is that the sub-fund posted very low volatility this year, enabling it to obtain a very good Sharpe ratio.

## Report of the Board of Directors of the SICAV (continued)

### MANDARINE FUNDS – MANDARINE MULTI-ASSETS (continued)

#### ➤ Positioning of the sub-fund:

The main purchases were Kingspan, ING, TotalEnergie and Kerry Group, while sales included DSM, ASMI and Axa, as well as two more recent holdings: Saint-Gobain and Ackermans & van Haaren.

In the end, the portfolio posted a marked decline in its net asset value over the year, which is obviously disappointing. However, within its competitive category, our fund manages to outperform many of its competitors.

#### ➤ Outlook for 2023:

Although macroeconomic risks decreased at the end of the year, they clearly did not disappear. The central scenario today is that of weak global GDP growth, driven by the reopening of China but hampered by near-zero growth in Europe and very weak growth in the United States. Inflation is expected to continue to decline, allowing central banks to complete their cycle of raising key rates in 2023 without triggering a hard landing for their economies. However, the uncertainties surrounding this scenario are numerous and make the forecast particularly random.

For European equities, we note the good news of their low valuation. However, this favourable argument should be compared with an expected increase in corporate earnings of close to zero this year.

On the fixed income side, unusually low bond yields in recent years due to “quantitative easing” monetary policies have rapidly recovered this year, giving these assets a large part of their attractiveness and probably also their “defensive” characteristics, including a lower correlation to equity markets. In this context, a “60% equity and 40% fixed income” allocation regains relevance and should once again be able to present an attractive risk/return profile.

### MANDARINE FUNDS – MANDARINE EUROPE MICROCAP

#### ➤ Economic environment and stock market environment:

2022 was once again quite turbulent on the markets, after two years marked by the global pandemic. Investors had to deal with galloping inflation, tighter central bank monetary policies, soaring interest rates, rising commodity prices, persistent challenges in global supply chains, uncertainties caused by the continuation and end of zero-COVID policy in China and, unfortunately, Russia’s military invasion of Ukraine. Against this backdrop, the MSCI Europe Micro Cap and the MSCI Europe ex UK Micro Cap ended the year down -24.9% and -25.5% respectively (in euros). As is often the case, there are significant disparities in performance across the various geographical indices, not least Sweden’s strong underperformance in 2022, after being the best geographical European performer over the previous five years. Conversely, France, which had underperformed in recent years, has been more resilient. This reassures us regarding the strict application of our investment process, limiting geographical biases relative to our benchmark index.

Equities were obviously sensitive to macroeconomic events (inflation in particular) and central bank expectations. While rate hikes (particularly in the US: the US 10-year rose from nearly 1% to more than 4% in just a few quarters) have led to lower valuation multiples, growth expectations and comments from companies generally remain favourable or at least fairly resilient.

#### ● First half of 2022

The first half of the year was impacted by an unstable geopolitical context in Ukraine, the return of strict lockdown measures in China and more proactive language from central banks on the rise in rates in order to curb inflation. European and international microcaps thus fell sharply, with the MANDARINE FUNDS – MANDARINE EUROPE MICROCAP sub-fund slightly outperforming its benchmark index. Our GARP management process (from growth to a reasonable price) results in a structurally low presence in companies with very high valuations, which are particularly affected by the rising rate environment.

#### ● Second half of 2022

The decline continued – to a lesser extent – on the markets during the second half of the year despite an initial attempt to rebound in July-early August on the back of expectations of inflation control, an accommodating pivot on interest rates from the central banks and hopes of an end to the pandemic crisis in China. The balanced positioning of the funds thus allowed the strategy to slightly outperform its benchmark index during this market phase. In 2022, in an environment that was unfavourable for small caps, European and global microcaps underperformed small, mid- and large caps. The MANDARINE FUNDS – MANDARINE EUROPE MICROCAP sub-fund continued to maintain its alpha throughout the half-year and thus finished ahead of its benchmark index, as did MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP.

#### ➤ Outlook for 2023

Investors are entering 2023 with a less negative view than in mid-2022. At the end of 2022, more reasonable inflation figures in the United States and Europe revived hopes of a more accommodating pivot from the central banks. In addition, some reassuring factors, such as the drop in energy prices (particularly in Europe), have calmed some of investors’ inflationary fears. Other important risks, however, should not be ignored, such as geopolitical tensions in Ukraine, which remain high and the likelihood of natural disasters, which are increasing due to climate change.

## Report of the Board of Directors of the SICAV (continued)

### MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (continued)

#### ➤ Expected outlook for 2023 (continued)

In line with our investment process, we will continue to favour growth companies with reasonable valuations. This process, which allows us to be fairly balanced between growth and value, should prove resilient in this mixed environment. It should be noted that the expected growth levels of the companies in the portfolio are still double-digit. These levels of growth should continue to drive the structural outperformance of microcaps over large caps over the long term.

With limited sectoral and geographical biases, it is mainly stock selection that accounts for relative performance. In particular, we can highlight the contribution of a few stocks.

#### 1 - Norske Skog (+0.31%)

Norske Skog manufactures, distributes and sells paper and pulp for publications, including newspaper and kraft blanchi paper for magazines and particle boards. This year, the company benefited from rising commodity prices, allowing it to raise prices without impacting the demand of the end markets. On the environmental front, the company has put in place a plan to transform its production capacity to make it more energy efficient. Due to its cyclical activity and the risk of a return to normal prices in the medium term, we decided to exit the stock at the end of the year after a very good run.

#### 2 - U-Blox Holding AG (+0.31%)

U-blox is a provider of whole chips and modules, notably for GPS and wireless applications. The company occupies a unique position, as it is the only provider of both short-range products (Bluetooth, Wi-Fi) and cellular modules (2G, 3G, LTE). This year, the company posted an acceleration in its order book dynamics and benefited from operational leverage to improve its margins. Indeed, in terms of demand, more and more devices are becoming smart and connecting to the cloud. We believe that these megatrends should support market growth in the years ahead. More circumstantially, as regards supply, global chip shortages have enabled U-Blox to gain market share as the company produces its own chips internally. The stock was subject to profit taking and remains in the portfolio.

#### 3 - Okea ASA (+0.30%)

Okea is an energy company based in Norway that undertakes oil and gas exploration and production. The company, which enjoys high operating leverage, was therefore well positioned to benefit from rising energy prices. Indeed, with the geopolitical crisis in Ukraine, the price of gas in Europe was at the centre of attention, having reached its peak (end of August) with a +375% increase since 1 January 2022. The company is growing through M&A and focuses on smaller discoveries and developments. We remain vigilant to price trends for 2023, which are now falling back to more reasonable levels, given European regulations and the filling of gas reserves; this seems to rule out the scenario of a complete disruption in supply. The stock was subject to profit taking and remains in the portfolio.

Conversely, some of the portfolio's holdings also had a negative impact, including:

Main detractors:

#### 1 - Enea (-0.46%)

Enea is a software and service provider focused on the telecommunications segment. Enea's flagship product, OSE, is a real-time operating system for its two main customers Nokia and Ericsson. In 2022, orders from their end customers slowed, negatively impacting short-term organic growth forecasts. In addition, the impairment of intangible assets resulting from the abandonment of one of their sharply declining products (Edge) highlighted certain operational risks. In recent years, Enea has made three strategic acquisitions that seem to be taking longer than expected to generate synergies. We cleared the holding in July after disappointments and degradation of the GARP profile.

#### 2 - Steico (-0.46%)

Steico develops, produces and distributes ecological wood-based solutions for insulation, construction and renovation. The company suffered from the rise in interest rates implying a slowdown in expectations for the new construction sector. The rise in wood prices in the first half of the year also sparked investor fears. However, the company is almost entirely able to pass on the increase in these costs to its final prices, in order to preserve its margins as much as possible. We maintained our position in the portfolio as the market drivers in this ecological niche are structural and driven by governments, particularly in terms of renovation. Thanks to local wood supply and short circuits, production sites are not subject to shortages of raw materials and have visibility on supply contracts (renegotiated twice a year), which is reassuring in terms of the group's profitability outlook.

#### 3 - Genova Property(-0.44%)

The company owns, manages and develops commercial properties, particularly in Stockholm and Uppsala. The sector suffered significantly in 2022 given the sharp rises in interest rates, the increase in construction costs and the high debt levels inherent in the real estate development sector. In addition, the stock suffered due to the location of its activities as the Swedish index posted the worst performance of the year in Europe. The stock was held in the portfolio to maintain sector exposure and because the Swedish market remains buoyant, with rental regulations causing limited supply and housing shortages in 70% of the country's municipalities.

Positioning of the sub-fund for 2023:

For 2023, MANDARINE FUNDS – MANDARINE EUROPE MICROCAP remains faithfully aligned with its investment process seeking to invest in GARP companies (from growth to a reasonable price), limiting its sectoral and geographical biases relating to its index to focus on stock picking. In the medium term, we obviously remain positive about our asset class and our investments. In the short term, the timing of the rebound will undoubtedly be linked to the flows. After an environment of rather negative flows into the asset class since 2018, apart from the lull at the end of 2020, a return of interest in equities could thus lead to microcaps making all the more significant a return to favour. The latter are trading on attractive valuation multiples and at significant discounts compared to large caps, while maintaining a better growth profile.

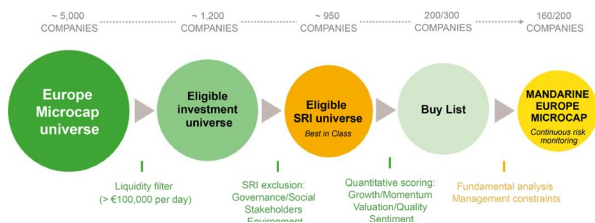
**Report of the Board of Directors of the SICAV (continued)**

**MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (continued)**

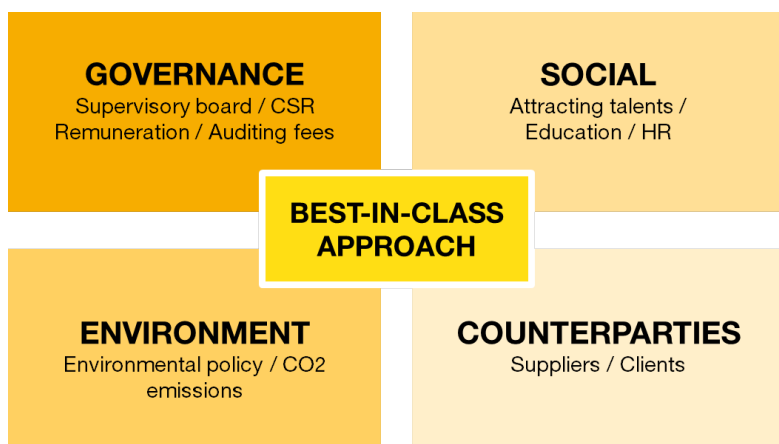
➤ **Information on the inclusion in the investment policy of ESG criteria** Reminder of the

**ESG method implemented in the portfolio**

Firstly, it should be noted that an ESG filter is applied upstream of the investment process of MANDARINE FUNDS – MANDARINE EUROPE MICROCAP investment process, as shown in the diagram below:

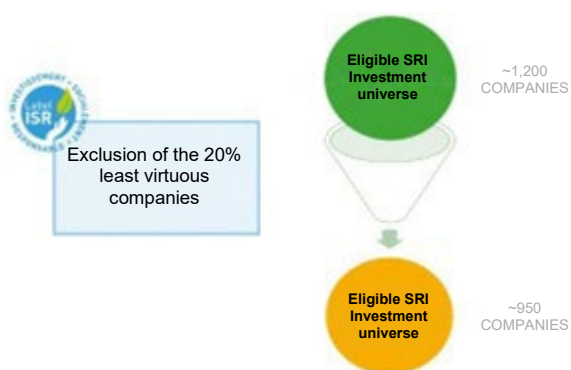


The ESG rating applied is the result of internal research. It is a proprietary rating based on 14 extra-financial indicators divided into 4 main themes:



The ESG rating is the equal-weighted average of the 14 indicators. It is between [-2 and +2], refined on an ongoing basis as equity dialogues are conducted with companies.

- ⇒ The universe's **ESG scores** are ranked in **quintiles** by sector (A-B-C-D-E)
- ⇒ The last quintile (E) of each sector is excluded from the investment scope



**Portfolio and index ratings**

We noted that structurally for 2022, the sub-fund's ESG rating was higher than that of the index. At the end of December 2022, the sub-fund's ESG rating was -0.01 and that of the index was at -0.04.

A quarterly ESG impact report is produced to compare the performance of the sub-fund and the index. The four ESG indicators used are:

- Greenhouse gas emissions (carbon footprint)
- The rate of independence of the governance bodies
- Existence of an HRD
- Customer satisfaction survey

The internet link to access the report is: <https://www.mandarine-gestion.com/FR/fr/docs/funds/mandarine-europe-microcap/SRI>

**Report of the Board of Directors of the SICAV (continued)**

**MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (continued)**

**Greenhouse gas emissions**

The portfolio's carbon footprint compared to its benchmark index was structurally lower than that of the benchmark all through 2022, to end up at 164 tons of CO2 per million euros invested, as against 375 for the index. This is due to overweight in sectors with low CO2 emissions, such as software and services, relative to the index. The information is available in each of the monthly reports of the MANDARINE FUNDS – MANDARINE EUROPE MICROCAP sub-fund.

The data used is supplied by the environmental data supplier Trucost and is taken from annual reports or estimates. The results expressed in tons of CO2 equivalents per € million invested are based, for each company, on the share of market capitalisation held by the sub-fund, then reported at €1 million invested. The data used is that of scopes 1, 2 and the 1<sup>st</sup> rank of scope 3 suppliers.

**Top 5 and Bottom 5 of the ESG rating of the sub-fund's companies**

As at 31 December 2022, the five best and five worst ratings in terms of ESG rating are presented in the table below:

TOP 5	Microcaps® ESG rating [-2;+2]	BOTTOM 5	Microcaps® ESG rating [-2;+2]
Kendrion	1.93	Alkemy	-0.40
Alpha Financial Market	1.46	Knaus Tabbert	-0.20
Green Landscaping	1.33	Begbies Traynor Group	-0.06
Assystem	1.33	Talenom	0.00
TF Bank	1.06	Freelance	0.06

**SWOT ESG (Strengths, Weaknesses, Opportunities, Threats)**

<b>Opportunities</b> Growing European regulations on the provision of extra-financial information	<b>Strengths</b> Carbon footprint of the portfolio lower than that of its index
<b>Threats</b> Need to invest massively in resources dedicated to corporate CSR strategy.	<b>Weaknesses</b> Heterogeneity of ESG publications by sector and country

**Controversies**

Controversy tracking cannot be carried out in the same way as for mid- large-caps due to the restricted access to research for microcaps. Reputation issues do exist, however, but remain more measured than larger capitalisation companies.

**Engagement policy followed at sub-fund level**

Mandarine Gestion established an engagement policy in 2017. This policy applies to the entire Mandarine Gestion range and is not specific to the MANDARINE FUNDS – MANDARINE EUROPE MICROCAP sub-fund. The Mandarine Gestion Dialogue and Engagement report is available on the management company website.

The last discussions on the sub-fund's ESG themes concerned the following companies:

Company	ESG Theme Addressed
Bastide le confort médical	Reduction of environmental footprint. Promotion of talent. Reduction in the number of suppliers
Thermador	Product environmental score. Staff training. ESG remuneration

## Report of the Board of Directors of the SICAV (continued)

### MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

#### ➤ Economic environment and stock market environment:

2022 was once again quite turbulent on the markets, after two years marked by the global pandemic. Investors had to deal with galloping inflation, tighter central bank monetary policies, soaring interest rates, rising commodity prices, persistent challenges in global supply chains, uncertainties caused by the continuation and end of zero-COVID policy in China and, unfortunately, Russia's military invasion of Ukraine. Against this backdrop, the MSCI World Micro Cap ended the year down -17.6% (in euros). As is often the case, there are significant disparities in performance across the various geographical indices, not least the significant underperformance of Europe in 2022, the continent having been particularly impacted by the geopolitical crisis and energy fears. Conversely, Japan, which had rather underperformed in recent years, has been more resilient. This reassures us regarding the strict application of our investment process, limiting geographical biases relative to our benchmark index.

Equities were obviously sensitive to macroeconomic events (inflation in particular) and central bank expectations. While rate hikes (particularly in the US: the US 10-year rose from nearly 1% to more than 4% in just a few quarters) have led to lower valuation multiples, growth expectations and comments from companies generally remain favourable or at least fairly resilient.

#### ● First half of 2022

The first half of the year was impacted by an unstable geopolitical context in Ukraine, the return of strict lockdown measures in China and more proactive language from central banks on the rise in rates in order to curb inflation. International microcaps thus fell sharply, and the MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP sub-fund slightly underperformed its benchmark index. Our GARP management process (from growth to a reasonable price) with a momentum pillar was somewhat penalised by the more marked correction of the good performers of 2021 and by the better performance of more "Value" or previously neglected stocks.

#### ● Second half of 2022

The decline slowed somewhat on the markets during the second half of the year, with relative stability thanks to an initial attempt to rebound in July-early August on the back of expectations of inflation control, a more accommodating pivot on interest rates from the central banks and hopes of an end to the pandemic crisis in China. The balanced positioning of the funds thus allowed the strategy to significantly outperform its benchmark index during this market phase. In 2022, in an environment that was unfavourable for small caps, global microcaps underperformed small, mid- and large caps. The MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP sub-fund continued to generate its alpha throughout the second half-year and thus finished slightly ahead of its benchmark index over the year, as did MANDARINE FUNDS – MANDARINE EUROPE MICROCAP.

#### ➤ Sub-fund performance:

#### Main contributors:

##### 1 - Catalyst Pharmaceuticals (+0.38%)

Catalyst Pharmaceuticals is an American biotech specialising in the treatment of Lambert-Eaton's myasthenic syndrome (LEMS), an autoimmune disease that compromises operation of the nervous system causing general muscle weakness. After six years of development, the group succeeded in obtaining approval in 2018 for the use of amifampridin (under the name FIRDAPSE), a molecule used to treat Lambert-Eaton syndrome. The stock's strong performance over the year can be attributed to several concomitant factors: Firstly, Catalyst Pharmaceuticals managed to remove the main competitor of FIRDAPSE (RUZURGI) from the market, a product whose clinical trials had not met all of the necessary conditions and whose final approval had been strongly criticised. The group, thus held patent exclusivity vis à vis the disease and saw sales of its flagship product take off. This was also made possible by the approval of FIRDAPSE for younger patients. Finally, in December 2022, in order to diversify its activity, the group signed a partnership with pharmaceutical company Eisai and thus recovered US distribution rights for FYCOMPA, a medicine used to treat epilepsy. The stock was present in the portfolio throughout the year and was subject to regular profit-taking.

##### 2 - Sandridge Energy (+0.28%)

Sandridge Energy is a US company specialising in the exploration and exploitation of oil and gas assets. The stock benefited from the strong prices of hydrocarbons, with a record first half of the year for oil, which was driven by the geopolitical crisis in Ukraine. In addition, the group has resumed drilling activities that had remained on hold since COVID, while maintaining relatively low production costs. In the second half of the year, Sandridge managed to increase its oil production, which, coupled with a strong oil price, helped to support the share price throughout the year. As such, the group has rigorously managed the operation of its assets and the reactivation of certain transactions according to the price of oil. While remaining cautious about the stock, given the volatility of the price of hydrocarbons, we took profits and kept the stock in the portfolio.

##### 3 - Flex LNG (+0.24%)

Flex LNG has a fleet of 13 LNGC LNG carriers dedicated to liquefied natural gas, the only fossil fuel that should contribute positively to the energy transition underway by replacing the use of coal. The company has responded to increasing demand for liquefied natural gas due to tensions with Russia, by making available its fleet of modern ships with efficient propulsion and storage technologies. The company has signed 100% contractual coverage for its fleet until 2024, when options can extend expiring charter contracts. The stock was present in the portfolio throughout the year and was subject to regular profit-taking.



## Report of the Board of Directors of the SICAV (continued)

### MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (continued)

#### Main detractors:

##### 1 - Peach Property (-0.29%)

Peach Property Group is a listed property investor in Switzerland that focuses on residential properties, most of which are located in Tier 2 German cities along the suburb belt. The sector suffered significantly in 2022 given the sharp rises in interest rates, the increase in construction costs and the high debt levels inherent in the real estate development sector. In addition, the stock suffered due to the location of its activities, as Germany was at the heart of questions relating to energy supplies. The stock was retained in the portfolio to maintain sector exposure as structural growth in rents and residential prices continues unabated in this segment, driven by a persistent imbalance between supply and demand.

##### 2 – Steico (-0.29%)

Steico develops, produces and distributes ecological wood-based solutions for insulation, construction and renovation. The company suffered from the rise in interest rates implying a slowdown in expectations for the new construction sector. The rise in wood prices in the first half of the year also sparked investor fears. However, the company is almost entirely able to pass on the increase in these costs to its final prices, in order to preserve its margins as much as possible. We maintained our position in the portfolio as the market drivers in this ecological niche are structural and driven by governments, particularly in terms of renovation. Thanks to local wood supply and short circuits, production sites are not subject to shortages of raw materials and have visibility on supply contracts (renegotiated twice a year), which is reassuring in terms of the group's profitability outlook.

##### 3 - AirBoss of America (-0.29%)

AirBoss of America is a Canadian company that develops, manufactures and markets rubber-based products for the transport, defence and other industries. Cost inflation eroded profitability in this segment and led to losses in the engineering products industry. Despite the involvement of a consulting firm whose immediate objective was to optimise prices on several platforms, the company was contractually unable to increase the prices charged to its customers. We cleared the holding mid-year after a disappointing new publication and pricing power.

#### ➤ Positioning of the sub-fund:

For 2023, MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP remains faithfully aligned with its investment process seeking to invest in GARP companies (from growth to a reasonable price), limiting its sectoral and geographical biases relating to its index to focus on stock picking. In the medium term, we obviously remain positive about our asset class and our investments. In the short term, the timing of the rebound will undoubtedly be linked to the flows. After an environment of rather negative flows into the asset class since 2018, apart from the lull at the end of 2020, a return of interest in equities could thus lead to microcaps making all the more significant a return to favour. The latter are trading on attractive valuation multiples and at significant discounts compared to large caps, while maintaining a better growth profile.

#### ➤ Expected outlook for 2023:

Investors are entering 2023 with a less negative view than in mid-2022. At the end of 2022, more reasonable inflation figures in the United States and Europe revived hopes of a more accommodating pivot from the central banks. In addition, some reassuring factors, such as the drop in energy prices (particularly in Europe), have calmed some of investors' inflationary fears. Other important risks, however, should not be ignored, such as geopolitical tensions in Ukraine, which remain high and the likelihood of natural disasters, which are increasing due to climate change.

In line with our investment process, we will continue to favour growth companies with reasonable valuations. This process, which allows us to be fairly balanced between growth and value, should prove resilient in this mixed environment. It should be noted that the expected growth levels of the companies in the portfolio are still double-digit. These levels of growth should continue to drive the structural outperformance of microcaps over large caps over the long term.

With limited sectoral and geographical biases, it is mainly stock selection that accounts for relative performance. In particular, we can highlight the contribution of a few stocks.

## Report of the Board of Directors of the SICAV (continued)

### MANDARINE FUNDS – MANDARINE SOCIAL LEADERS\*

#### ➤ Economic environment and stock market environment:

2022 was marked by a series of shocks. Firstly, the geopolitical shock of Russia's invasion of Ukraine during February and the war that followed and continues today. An inflation shock also hit the whole world. While inflation was considered temporary last year due to a strong recovery in consumption in a context of tension on logistics chains, it became clear at the beginning of the year that this was a more lasting phenomenon requiring determined intervention by the central banks. These tensions were exacerbated by soaring commodity prices, particularly energy prices, following the triggering of Russian military operations in Ukraine. As a result of this widespread price spike, the fixed interest rate markets were also highly turbulent. Indeed, this year, central banks have embarked on a cycle of tightening key rates on an almost unprecedented scale almost everywhere in the world (with the notable exception of China and Japan) and long-term rates also rose sharply under the combined effect of the rise in key rates and the sharp rise in inflation. However, despite this sharp rise in nominal rates, most real rates (i.e. restated for inflation) are now negative. Finally, a shock to confidence and growth, as the sharp erosion in household purchasing power coupled with the sharp economic slowdown caused by restrictive monetary policies poses the risk of a very sharp slowdown in global growth in 2023 and even a possible recession in Europe.

The year was therefore particularly difficult for risky assets. The bond markets suffered from the sharp rise in rates and posted sharp declines. Equity markets were also down significantly, with a sharp decline in valuations (the most expensive stocks that suffered the most in 2022) and a risk weighing on corporate earnings growth in 2022, which affected the market as a whole. Over the year, the MSCI World posted a negative performance of -19.40% since the beginning of the year. On the equity markets, Europe outperformed the other geographical regions, which was somewhat unprecedented: Stoxx 600 -13.30%/S&P 500 -19.40%/Nasdaq -33.10%/Hang Seng -15.50%/Shanghai SE -15.10%. In terms of style, Value management significantly outperformed Growth management and small- and mid-caps suffered in particular. From a sectoral perspective, spreads were significant energy and commodities benefited from the sharp rise in commodities and banks and assurance of the sharp rise in interest rates. Conversely, the other cyclical sectors (construction, industry, technology) suffered due to the risk of a marked decline in their margins and earnings and/or their high valuations. Real estate, generally a sector with a high level of debt, was also heavily affected by the sharp rise in rates.

#### ➤ Sub-fund performance:

##### • First half of 2022

Given the high risk aversion evident in the first half of the year, the market fell sharply in the first half of the year (-18.60% for our EuroStoxx index) while our sub-fund posted a drop of -23.50%. Indeed, the context of rising rates was particularly unfavourable to the sub-fund's style, focused on growth stocks, which saw a sharp contraction in multiples. In terms of the main movements, we cleared our holdings in Stora Enso and KBC and initiated a holding in BNP Paribas.

##### • Second half of 2022

The second half of the year was generally more favourable for risky assets. While the equity market continued to decline in the third quarter, it saw a very strong rebound in the fourth quarter thanks to finally more favourable inflation figures and the implementation of a less negative macroeconomic scenario for 2023 thanks to the first signs of reopening of the Chinese economy and the decline in energy prices, particularly gas prices in Europe. The market finished at +7.60% while our sub-fund gained 1.90%.

In terms of movements, over the last quarter, we took the bet to gradually reintroduce European small- and mid-cap stocks into the portfolio while remaining very selective on the stocks purchased. Over the coming quarters, we expect them gradually to undergo a process of revaluation. Sales of Deutsche Telekom, Bureau Veritas and Vinci helped to finance the purchases of Elia, Sartorius Stedim and Moncler.

While the sharp contraction in growth company multiples weighed on performance, the underperformance gap in 2022 compared to the index is mainly due to the lack of holdings in stocks linked to the oil sector, which gained over 30% over the year, and by the overweighting of Teleperformance, which was the subject of social controversy.

#### ➤ Outlook for 2023:

Although macroeconomic risks decreased at the end of the year, they clearly did not disappear. On the positive side, we note the low valuation of the European equity markets, but this favourable argument should be compared with an expected increase in corporate earnings of close to zero this year. China is probably the main issue of 2023. Growth in the Chinese economy fell in 2022 to one of its lowest levels in nearly 50 years, at +3% below the +5% set by the Communist Party. Therefore, for the first time in decades, it has not played its role as a driver. Growth is expected to rebound to 4.9% in 2023, with an acceleration from the second quarter beyond the peak in inflation following Chinese New Year. A successful exit from the health crisis in China would relieve global growth but would exacerbate inflationary pressures; a major health crisis would increase the risk of a global recession.

The conditions for a calm rebound do not yet appear to be in place despite lower valuation levels, and a peak in inflation is probably behind us. We have built our portfolio with companies whose growth potential remains intact and, although not completely immune, should be more resilient in the event of an economic slowdown. Market volatility will also provide us with opportunities to build and consolidate long-term holdings in some good French stocks. Our growth stocks should benefit from the end of the rise in interest rates and regain value on the stock market.

\*This sub-fund was launched on 8 March 2022 and changed its name from MANDARINE FUNDS – MANDARINE ACTIVE to MANDARINE FUNDS – MANDARINE SOCIAL LEADERS on 17 November 2022.

## Report of the Board of Directors of the SICAV (continued)

### MANDARINE FUNDS – MANDARINE SOCIAL LEADERS\* (continued)

Experts expect semiconductor demand to double by 2030. This not only benefits semiconductor groups such as STMicro Electronics but also software companies such as Dassault Systèmes and CapGemini in consulting.

The next few years will also be marked by the need for an energy transition, with a potential response from Europe to the US IRA. We are convinced that this will create even more opportunities for industrial gases players like Air Liquide and Linde in decarbonisation projects. The need for a greener transition will also benefit companies at the centre of energy efficiency such as Kingspan, Schneider and Saint Gobain in the construction sector.

\*This sub-fund was launched on 8 March 2022 and changed its name from MANDARINE FUNDS – MANDARINE ACTIVE to MANDARINE FUNDS – MANDARINE SOCIAL LEADERS on 17 November 2022.

### MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION

#### ➤ Economic environment and stock market environment:

Global equity markets fell sharply in 2022 and the sub-fund finished the year behind its benchmark index. Against a backdrop of a sharp rise in inflation, the rise in interest rates and the restrictive monetary policy of the central banks weighed on equities in the growth style, particularly MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION.

The war in Ukraine and its impact on the energy market demonstrated Europe's dependence on external sources of supply, as well as the central role of energy in the region's economic development. Global economic growth remained fragile due to rising commodity prices, energy and especially gas, persistent challenges in global supply chains and uncertainties created by the continuation and late end of zero-COVID policy in China.

On the political front, Europe's response to the energy crisis, via RePowerEU, reinforced the positioning of the sub-fund, since this plan was not limited to the development of renewable energies but also aimed at electrification and energy sobriety through building renovation and the development of heat pumps. In addition, the US recovery plan, the Inflation Reduction Act (IRA), clearly demonstrates the US government's commitment to supporting industries enabling the energy transition. Indeed, the IRA provides long-term visibility that will drive investments in "green" technologies and will also benefit the many companies invested in MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION.

#### ➤ Sub-fund performance:

In the first quarter of 2022, energy-related sectors or sectors that benefited from the rise in commodities were the best performers, such as biofuels, renewable energy and agriculture and forestry. Sectors suffering from cost pressures and supply chain disruptions, such as industrials and capital goods companies, were the worst performers. We significantly reduced our exposure to China due to geopolitical tensions, downside risks affecting economic growth and non-financial issues. Cash has been reinvested in North America given the stronger economic indicators in the US and less exposure to current problems in Europe. New holdings were taken in Albemarle, Wabtec and West Fraser and increased weightings in Ameresco, Darling Ingredients and Union Pacific Corp.

In the second quarter of 2022, the best performing themes were renewable energy, sustainable containers and packaging, and waste management. Power transmission system operator Elia raised its growth targets and Republic Services benefited from rising inflation due to price indexation. The worst performing themes were Alternative Fuels, Energy Efficiency and Electric Vehicles. Kingspan suffered from lower order volumes. We increased our exposure to renewable energy by investing in ERG and liquidated our holdings in Giant Manufacturing and Sika. We are positive on electric vehicles and initiated a holding in BYD and LG Energy Solution.

During the third quarter of 2022, 8 of the top 10 performances in the sub-fund were US companies, supported by the announcement of the US Inflation Reduction Act recovery plan. In Europe, NIBE, a heat pump manufacturer, is benefiting from rising demand for its solutions. The worst-performing European companies were mainly impacted by the current energetic crisis, such as Vidrala, a producer of glass bottles. In China, electric vehicle manufacturer BYD underperformed as sentiment deteriorated. We increased our exposure to the North America region, notably indirectly through Italian company Prysmian, which manufactures cables for offshore wind but is well established in the US. We further reduced our exposure to companies that are energy-intensive or exposed to the rise in oil prices, such as Befesa and Sika.

In the fourth quarter of 2022, European equities were the best performers for the sub-fund, while US equities underperformed due to profit taking after good performance following the announcement of the Inflation Reduction Act. The regulatory reform to sell solar energy in California had a negative impact on our US solar stocks, while new biofuel mixing mandates in the US weighed negatively on stocks linked to this sector. We took advantage of these moves to increase our exposure in the United States by investing in First Solar and Deere & CO. The warmer weather has reduced gas consumption in Europe, benefiting companies with high energy consumption. However, we reduced our exposure to cyclical stocks such as Porsche SE and sold Stora Enso due to the difficult environment for pulp prices.

**Report of the Board of Directors of the SICAV (continued)**

**MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION (continued)**

➤ **Outlook for 2023:**

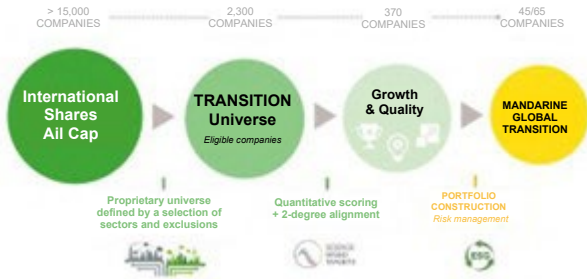
For 2023, we note the risk of further earnings downgrades. The main reasons for caution despite the resilience of the US economy in particular are based on tight monetary conditions, a normalisation of US household consumption, and leading indicators such as new ISM orders are below 50 and falling. Despite this, we are confident in the US, given the visibility offered by the Inflation Reduction Act (IRA) to companies active in the energy transition. We are also more constructive on the outlook for Europe after the recent drop in gas prices and the potential for Europe to respond to the US IRA, with an equivalent fiscal package possibly to come.

Regarding China, we are encouraged by the end of the country’s zero-COVID policy and the reopening of its economy. Negative PCR results are now required only for nursing homes, medical facilities and certain schools. The Chinese central government also made a significant change in health policy by allowing people with mild COVID-19 symptoms to quarantine at home and abandoned quarantine requirements for all international arrivals from January 2023. As a result, the reopening of China will support global growth and will clearly be a dominant driver of demand.

➤ **Information on the incorporation of climate change criteria into the investment policy: Consideration of climate**

**change and the energy transition in construction of the portfolio**

The investment strategy is based on a selection of shares of companies involved in services or sectors of activity linked to sustainable development and the environment and, more specifically, to energy and ecological transition.



The analysis of companies’ eligibility is first based on its revenue exposure to the eight eco-activities of the Greenfin label (listed below), without exceeding the 5% of turnover threshold in activities such as nuclear power or fossil fuel exploration/exploitation.

Eco-activities of the Greenfin label:

- Energy;
- Construction;
- Waste management and pollution control;
- Industry;
- Clean transport;
- Information and communication technologies;
- Agriculture and forests;
- Adaptation to climate change.

In this context, the sub-fund’s assets will consist of:

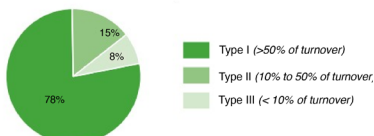
- at least 50% of net assets in Type I companies – “High Green Share” (companies achieving more than 50% of their turnover in Eco-Activities, as defined by the nomenclature used);
- a maximum of 50% of net assets in Type II companies – “Moderate Green Share” (companies generating 10% to 50% of their turnover in Eco-Activities);
- a maximum of 20% of net assets in Type III companies – “Diversification” (those generating less than 10% of their turnover in Eco-Activities).

➤ **Comparative measurement of the distribution of issuers in the Sub-Fund’s portfolio and its benchmark index according to the “GreenFin” typology (distribution of the Fund’s portfolio among Type I, II, III issuers):**

Throughout 2022, the sub-fund met its asset allocation objectives according to the Greenfin typology. As at 31 December 2022, the breakdown was as follows:

➤ **Greenfin intensity**

Breakdown of the portfolio according to the share of turnover of companies linked to eco-activities defined by the Greenfin label (Coverage: Fund 100%)

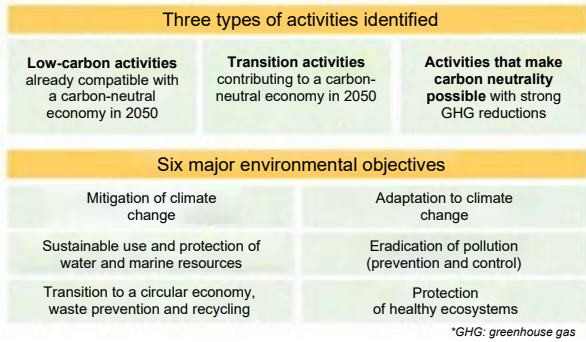


**Report of the Board of Directors of the SICAV (continued)**

**MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION (continued)**

**Comparative measurement of the “green share” of the Sub-Fund and its Benchmark Index according to the “Taxonomy”**

The green share of the portfolio corresponds to the percentage of turnover of companies eligible for the European taxonomy. This green taxonomy describes the criteria for guiding finance towards climate-compatible activities. Three types of activities and six major environmental objectives are identified:

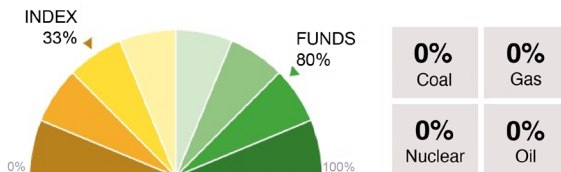


An activity is defined as green when it contributes substantially to one of the six objectives without significantly affecting another of those objectives, and when it complies with minimum social guarantees and selection criteria.

We noted that structurally in 2022, the sub-fund was more exposed to the European taxonomy (green share) than its benchmark index. As at 31 December 2022, the comparison was as follows:

**Green Share**

average % of turnover of companies eligible for the European green taxonomy (Coverage: 100% fund/95% index)



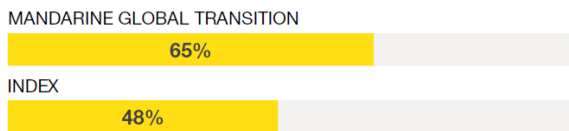
**2°C Paris Agreement and portfolio temperature Alignment Measurement**

The Science Based Targets (SBT) initiative allows companies to define and submit their greenhouse gas reduction targets (Scopes 1 and 2 + Scope 3 if it represents more than 40% of emissions) with the aim of complying with the Paris Climate Agreement (signed in 2015), which aims to limit global warming to below 2°C compared to the pre-industrial era and to continue efforts to limit it to 1.5°C. More than 1,000 companies around the world have already submitted their scenario to SBT. The list can be accessed by clicking on the link below: <https://sciencebasedtargets.org/companies-taking-action>

During 2022 and 31 December 2022, the percentage of companies that ratified the SBTi in the portfolio was higher than that of companies in the index:

**2°C alignment scenario**

% of companies having submitted a scenario respecting the 2°C alignment trajectory set in Paris Agreement



The temperature of the portfolio and its index, measured as a temperature increase between now and 2100 compared to the pre-industrial era and based on data provided by Trucost: we observed that throughout the year the portfolio’s temperature was below that of its benchmark index.

**Report of the Board of Directors of the SICAV (continued)**

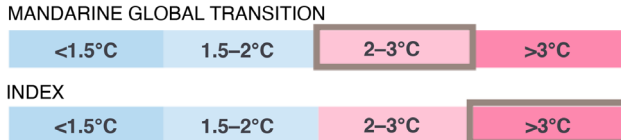
**MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION (continued)**

**Comparative measurement of the “green share” of the sub-fund and its Benchmark Index according to the “Taxonomy” (continued)**

At 31 December 2022, the bias was positive for the sub-fund compared to its index:

► **Temperature**

Current alignment trajectory of investments  
(Coverage: Fund 56%/Index 60%)



**Engagement policy**

Mandarine Gestion established an engagement policy in 2017. This policy applies to the entire Mandarine Gestion range and is not specific to the MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION sub-fund. The Mandarine Gestion Dialogue and Engagement report is available on the management company website.

The last discussions on the sub-fund’s climate/ESG themes concerned the following companies:

Company	ESG Theme Addressed
SUNNOVA	Supplier selection policy (solar panels, inverters, etc.) and training of installers
AKER CARBON CAPTURE	Discussion of transport infrastructure for carbon after its capture, at the level of emissions throughout the cycle
AP MOELLER MERSK	Ongoing commitment with SBTi, ambition to be aligned to 1.5°C

**MANDARINE FUNDS – MANDARINE GLOBAL SPORT**

► **Economic environment and stock market environment:**

Investors’ nerves were tested in 2022, after two years marked by the global pandemic. Market operators had to deal with galloping inflation, tighter central bank monetary policies, soaring interest rates, rising commodity prices, persistent challenges in global supply chains, uncertainties caused by the continuation and end of zero-COVID policy in China and, unfortunately, Russia’s military invasion of Ukraine. Against this background, the international equity market, which ended the year down 13% (MSCI WORLD ACWI dividends reinvested) was tirelessly sensitive to macroeconomic events (inflation in particular) and central bank expectations. While rate hikes (particularly in the US: the US 10-year rose from nearly 1% to more than 4% in just a few quarters) lead to lower valuation multiples, results growth expectations and comments from companies generally remain favourable or at least not yet alarming.

Against this backdrop, the MANDARINE FUNDS – MANDARINE GLOBAL SPORT sub-fund ended the year at -23.70% after suffering numerous headwinds. Indeed, the macroeconomic, geopolitical and health contexts weighed particularly heavily on the fund. Inflation, which exceeded record levels in the United States and Europe, has undermined the potential for households to consume and put pressure on their disposable income. Thus, the sub-fund, which is more than 50% exposed to the consumer discretionary sector, suffered from the slowdown in short-term consumption trends. In our view, these economic events do not call into question the structural growth drivers and challenges of the theme over the long term.

• **First half of 2022**

Within the sub-fund, the first half of the year was impacted by an unstable geopolitical context in Ukraine, the return of strict lockdown measures in China and more proactive language from central banks on the rise in rates in order to curb inflation. Among the best contributors were YONEX (+30%), which continued its rapid growth on the Chinese market for badminton and the US market for tennis, as well as ACCEL (+22%), which was sold following a takeover by the private equity fund KKR. Conversely, PUMA (-41%) suffered heavily from the rise in rates and THULE (-55%) faced strong bases for unfavourable comparison in the wake of the health crisis. We initiated ASICS, a Japanese sports shoe producer, which is gaining market share in Asia and more specifically in China; and KEYWORDS STUDIOS, an international provider of technical and artistic services for the global video game industry. We carried out arbitrage in the beverages sector by selling MONSTER BEVERAGE in favour of CELSIUS HOLDING, a healthily positioned US company specialising in sports drinks.

• **Second half of 2022**

In the second half of the year, the equity markets made an initial attempt to rebound in July-early August on the back of expectations of inflation control, an accommodating pivot on interest rates from the central banks and hopes of an end to the pandemic crisis in China. The sub-fund therefore performed well at the beginning of the second half of the year before the Fed calmed these expectations. Among the best contributors were DECKERS OUTDOORS (+28%), better known under the “Hoka One One” sports shoes brand, which is gaining market share in the United States and Europe without lowering its prices and MADISON SQUARE GARDEN SPORTS (+15%), which announced the distribution of a special dividend following the good results of the RANGERS and KNICKS in New York. Conversely, NACON (-17%) weighed on the sub-fund’s performance after announcing game delays.

Report of the Board of Directors of the SICAV (continued)

**MANDARINE FUNDS – MANDARINE GLOBAL SPORT (continued)**

- Second half of 2022 (continued)

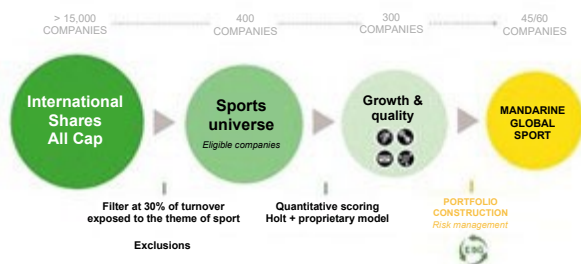
Within the sub-fund, we strengthened FLUTTER ENTERTAINMENT, given the company’s consistent operational performance in the US, allowing it to maintain its leadership position. LIBERTY MEDIA FORMULA ONE, which owns the exclusive commercial and promotional rights of Formula 1 until 2110, and XPONENTIAL FITNESS, the American franchisor of fitness shops offering diverse experiences (boxing, pilates, yoga, etc.), made their entry into the portfolio. We cleared THULE and MIPS for executions constrained by short-term inventory issues. We also exited FLUIDRA, which is suffering from the normalisation of demand for its products after a period of boost caused by the COVID-19 pandemic.

➤ **Outlook for 2023**

China is probably the main issue of 2023. The country has recently eased its entry conditions for foreign travellers by removing the mandatory quarantine that was implemented in March 2020. A successful end to the health crisis would relieve global growth. It would lead to a rebound in exports towards the Middle Kingdom, a recovery in Chinese consumption internationally and improvements in value chains. Concerning discretionary consumption, some positive signals allow us to be optimistic about the sector and more specifically on the theme of sport. At the end of the year, consumer confidence improved and inflation figures in the United States revived hopes of a more accommodating pivot from the Central Banks. Disposable income and consumer savings rates also remain at healthy levels. On the geopolitical front, European Energy Ministers managed to reach an agreement on the cap on gas prices and OPEC members maintained their production quotas. Circumstantially speaking, the average level of gas reserves in Europe at 88% (at the end of December) ruled out the scenario of a complete disruption in supply and tensions on production chains are beginning to ease. These reassuring factors caused energy prices to drop (particularly in Europe) and calmed some fears of inflation. It is also important to note that inflation will be accompanied by wage increases, partially preserving household consumption capacity. Such a scenario for 2023 should be favourable to discretionary consumption and the theme of sport as a whole. Although concerns remain, the last reporting period was reassuring and the diversification of the portfolio will enable us to navigate this environment while remaining agile and selective.

➤ **Information on the incorporation of ESG criteria into the investment policy**

Firstly, it should be noted that an ESG filter is applied upstream of the investment process of MANDARINE FUNDS – MANDARINE GLOBAL SPORT investment process, as shown in the diagram below:



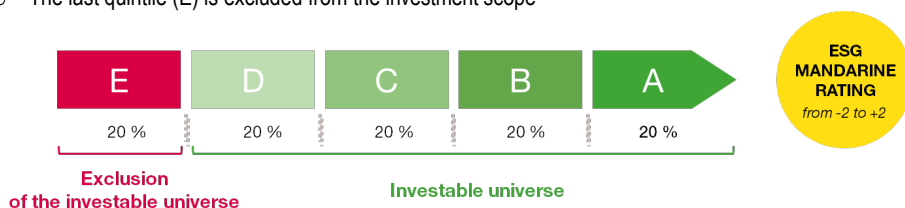
Mandarine Gestion’s ESG unit performs a non-financial analysis of companies, which results in a five-step ESG score from A (best score) to E (worst score).

This ESG rating is made up of four main pillars:



The final ESG rating is between [-2 and +2], refined as the rating agencies’ ratings are updated, in line with current events and meetings with companies.

- The ESG ratings for the French companies universe are classified into quintiles (A-B-C-D-E)
- The last quintile (E) is excluded from the investment scope



**Report of the Board of Directors of the SICAV (continued)**

**MANDARINE FUNDS – MANDARINE GLOBAL SPORT (continued)**

➤ **Information on the incorporation of ESG criteria into the investment policy (continued)**

**Portfolio and index rating**

We noted that over 2022, the sub-fund’s ESG rating was lower than that of the index. This is mainly due to a lack of ESG information for stocks outside Europe.

**Measuring the ESG performance of the sub-fund and the index**

A quarterly ESG impact report is produced to compare the performance of the sub-fund and the index. The four

ESG indicators used are:

- Greenhouse gas emissions (carbon footprint)
- The independence rate of the governance bodies (diversity of the board)
- The share of companies committed to the main principles of the UN Global Compact
- The employee turnover rate (human capital)

The internet link to access the report is as follows: <https://www.mandarine-gestion.com/FR/fr/docs/funds/mandarine-global-sport/SRI>

**Greenhouse gas emissions**

The portfolio’s carbon footprint relative to its benchmark index was structurally lower than that of its index throughout 2022, ending at 71 tonnes of CO2 per million euros invested, compared with 168 for the index. This is due to overweight in sectors with high CO2 emissions, such as raw materials and energy.

The data used is supplied by the environmental data supplier Trucost and is taken from annual reports or estimates. The results expressed in tons of CO2 equivalents per € million invested are based, for each company, on the share of market capitalisation held by the sub-fund, then reported at €1 million invested. The data used is that of scopes 1, 2 and the 1<sup>st</sup> rank of scope 3 suppliers.

**Top 5 and Bottom 5 of the ESG rating of the sub-fund’s companies**

As at 31 December 2022, the five best and five worst ratings in terms of ESG rating are presented in the table below:

TOP 5	ESG rating [-2;+2]	BOTTOM 5	ESG rating [-2;+2]
LA FRANCAISE DES JEUX	1.32	VAIL RESORTS	-1.34
MONCLER	0.78	PHARMANATURA	-1.24
ADVANCED MICRO DEVICES	0.78	MADISON SQUARE GARDEN SPORTS	-1.18
SONY	0.74	CTS EVENTIM	-1.12
MODERN TIMES	0.56	BASIC FIT	-1.08

**SWOT ESG (Strengths, Weaknesses, Opportunities, Threats)**

<b>Opportunities</b> Health is a driver of social participation	<b>Strengths</b> Sport enables social inclusion
<b>Threats</b> Controversies affect the textile industry	<b>Weaknesses</b> working conditions could be Improved

**Controversies**

Controversies are monitored every 15 days using the Sustainalytics tool and rated on a severity scale of 1 to 5, where 1 denotes the least serious controversies. A level 3 controversy should be noted at the end of December (Li Ning Co.).

**Engagement policy followed at sub-fund level**

Mandarine Gestion established an engagement policy in 2017. This policy applies to the entire Mandarine Gestion range and is not specific to the MANDARINE FUNDS – MANDARINE GLOBAL SPORT sub-fund. The Mandarine Gestion Dialogue and Engagement report is available on the management company website.

The last discussions on the sub-fund’s ESG themes concerned the following companies:

Company	ESG themes addressed
Fluidra	Reduction of carbon footprint and chemicals. Reduction in gender pay gaps. Independence of the Board of Directors.
Li Ning	Traceability of the value chain on the possible use of forced labour in the Uighur communities.



**Report of the Board of Directors of the SICAV (continued)**

**MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE**

**Performance**

Past performance is not indicative of future results. They are not constant over time.

**Performance Benchmark – STOXX® Europe Small 200 (EUR) Net Return: -24%**

**Performance of active share classes as at 31 December 2022:**

Share class	B3	F	FCH	G	I	ICH
<b>2022 performance</b>	-21.46%	-25.79%	-25.92%	-25.64%	-25.64%	-25.77%
<b>31/12/2021</b>	£2,349.74	€173.61	CHF 134.82	€20,977.63	€21,016.06	CHF 132.57
<b>31/12/2022</b>	£1,845.48	€128.84	CHF 99.88	€15,598.02	€15,627.42	CHF 98.41

Share class	IUH	L	M	MG	R	RCH
<b>2022 performance</b>	-23.19%	-25.53%	-25.42%	-25.64%	-26.42%	-26.53%
<b>31/12/2021</b>	\$12,861.03	€22,345.57	€134,809.82	€1,775.29	€1,828.67	CHF 126.85
<b>31/12/2022</b>	\$9,878.43	€16,639.99	€100,544.74	€1,320.13	€1,345.53	CHF 93.20

Share class	RD	RUH	S
<b>2022 performance</b>	-26.41%	-23.95%	-30.86%
<b>31/12/2021</b>	€163.81	\$1,165.53	€19,165.23
<b>31/12/2022</b>	€120.54	\$886.35	€13,250.00

**MANDARINE FUNDS – MANDARINE MULTI-ASSETS**

**Active share class performance as at 31 December 2022:**

Share class	I	M	R
<b>2022 performance</b>	-9.39%	-9.21%	-10.19%
<b>31/12/2021</b>	€1,271.40	€12,939.94	€122.70
<b>31/12/2022</b>	€1,152.01	€11,747.75	€110.20

**MANDARINE FUNDS – MANDARINE EUROPE MICROCAP**

**Performance Benchmark 50% MSCI® Europe Micro Cap – Net Returns + 50% MSCI® Europe Micro Ex UK: -25.20%**

**Performance of active share classes as at 31 December 2022:**

Share class	B4	F	G	I	IUH
<b>2022 performance</b>	-22.76%	-23.66%	-23.59%	-23.59%	-21.47%
<b>31/12/2021</b>	£241.22	€224.23	€226.41	€323.00	\$262.23
<b>31/12/2022</b>	£186.32	€171.17	€173.00	€246.81	\$205.92

Share class	L	M	R
<b>2022 performance</b>	-23.59%	-23.40%	-24.31%
<b>31/12/2021</b>	€237.26	€227.66	€30.44
<b>31/12/2022</b>	€181.30	€174.39	€23.04

**Report of the Board of Directors of the SICAV (continued)**

**MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP**

*Performance Benchmark – MSCI® World Micro Cap Net Returns: -17.60%*

*Performance of active share classes as at 31 December 2022:*

Share class	F	G	I	IU	IUH
2022 performance	-16.09%	-16.01%	-16.01%	-21.18%	-14.20%
31/12/2021	€154.50	€199.69	€197.47	\$156.87	\$107.74
31/12/2022	€154.5	€199.69	€197.47	\$156.87	\$92.44

Share class	M	R
2022 performance	-15.80%	-16.80%
31/12/2021	€201.63	€190.99
31/12/2022	€169.77	€158.90

**MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION**

*Performance Benchmark – MSCI ACWI Net Total Return EUR Index (all countries world index) NR: -13%*

*Performance of active share classes as at 31 December 2022:*

Share class	F	FUH	FD	I	ICH
2022 performance	-20.26%	-18.16%	-7.10%	-20.18%	-20.54%
31/03/2021	€185.80	\$140.08	€100.00*	€1,861.63	CHF 1,633.22
31/12/2022	€148.16	\$114.64	€92.90	€1,861.63	CHF 1,297.72

Share class	IU	IUH	L	M	MGA
2022 performance	-3.75%	-18.11%	-20.06%	-19.94%	-13.28%
31/03/2021	\$1,000.00**	\$1,398.84	€1,005.50	€1,871.41	€1,000.00***
31/12/2022	\$962.50	\$1,145.58	€803.81	€1,498.29	€867.16

Share class	R	RCH	RUH	U
2022 performance	-21.01%	-21.37%	-18.97%	-21.19%
31/03/2021	€182.24	CHF 160.84	\$139.28	€971.24
31/12/2022	€143.96	CHF 126.47	\$112.86	€765.45

\*FD share class launched on 16 November 2022 at a price of €100.00.

\*\*IU share class launched on 17 November 2022 at a price of \$1,000.00.

\*\*\*MGA share class launched on 30 March 2022 at a price of €1,000.00.

**MANDARINE FUNDS – MANDARINE GLOBAL SPORT**

*Performance Benchmark – MSCI ACWI Net Total Return EUR Index (all countries world index) NR: -13%*

*Performance of active share classes as at 31 December 2022:*

Share class	F	G	I	ICH	IUH
2022 performance	-23.82%	-23.87%	-23.74%	-23.92%	-21.71%
31/12/2021	€122.64	€1,225.67	€1,227.66	CHF 1,133.38	\$1,059.94
31/12/2022	€93.43	€933.13	€936.25	CHF 862.32	\$829.84

Share class	M	R
2022 performance	-23.51%	-24.53%
31/12/2021	€1,231.48	€121.43
31/12/2022	€941.97	€91.64

**Report of the Board of Directors of the SICAV (continued)**

**French tax information (French regime for the equity savings plan, hereinafter “PEA”)**

At 31 December 2022:

- The MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund is 76.88% invested in securities eligible for the PEA;
- The MANDARINE FUNDS – MANDARINE EUROPE MICROCAP sub-fund is more than 76.1% invested in securities eligible for the PEA and 76.19% in securities eligible for the PEA-PME;
- The MANDARINE FUNDS – MANDARINE SOCIAL LEADERS sub-fund is 76.88% invested in securities eligible for the PEA.

**Information on risk measurement**

Valuation by risk:

Sub-fund names	Market risk calculation method	Lowest VaR	Highest VaR	Average VaR
<b>MANDARINE FUNDS – MANDARINE UNIQUE SMALL &amp; MID CAPS EUROPE</b>	<i>Commitment</i>	N/A	N/A	N/A
<b>MANDARINE FUNDS – MANDARINE MULTI-ASSETS</b>	<i>Commitment</i>	N/A	N/A	N/A
<b>MANDARINE FUNDS – MANDARINE EUROPE MICROCAP</b>	<i>Commitment</i>	N/A	N/A	N/A
<b>MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP</b>	<i>Commitment</i>	N/A	N/A	N/A
<b>MANDARINE FUNDS – MANDARINE SOCIAL LEADERS</b>	<i>Commitment</i>	N/A	N/A	N/A
<b>MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION</b>	<i>Commitment</i>	N/A	N/A	N/A
<b>MANDARINE FUNDS – MANDARINE GLOBAL SPORT</b>	<i>Commitment</i>	N/A	N/A	N/A

**Impact of the coronavirus health crisis**

The consequences of the COVID-19 crisis dissipated in 2021 and continued in 2022: recovery in activity, the end of lockdowns, the gradual easing of restrictions in China enabled the world’s leading factory nation to restart and flows to recover despite the relative shortages of components and certain materials and the rise in shipping prices.

**Impacts of the crisis in Ukraine**

The SICAV’s sub-funds were directly impacted by the consequences of the war in Ukraine. Being invested in equities, the performance of investment funds, assets under management and consequently performance were impacted by the market downturns directly linked to events following 24 February 2022. The strength of the markets since September 2022 has made it possible to make up for the decline to recover to a level close to that of 1 January 2022.

No sub-fund has direct exposure to Russian assets or Russian investors or related persons or entities subject to embargo.

Outlook: January 2022, forecasters believed that the rebound in the global economy recorded in 2021 would continue; little did they know that one month later the invasion in Ukraine would shatter their scenarios. January 2023: uncertainty is still greater and the course of the conflict in Ukraine will largely determine economic conditions. We can identify a dozen of them: deterioration of the conflict in Ukraine into a world war through the game of alliances; social movements triggered by hyperinflation; worsening tensions between Beijing and Washington; the emergence of new COVID-19 variants; and a global recession triggered by the rise in central bank interest rates. Whatever the scenarios, Europe will be at the heart of the storm.

The Board of Directors of the SICAV

Luxembourg, O/S 2023

Note: The information in this report is historical and is not indicative of future results.

## RAPPORT DU REVISEUR D'ENTREPRISES AGREE

### Opinion

Nous avons effectué l'audit des états financiers de MANDARINE FUNDS (la « SICAV ») et de chacun de ses compartiments comprenant l'état des actifs nets, le portefeuille-titres et instruments financiers dérivés au 31 décembre 2022, ainsi que l'état des opérations et des variations des actifs nets pour l'exercice clos à cette date, et les notes aux états financiers, incluant un résumé des principales méthodes comptables.

A notre avis, les états financiers ci-joints donnent une image fidèle de la situation financière de la SICAV et de chacun de ses compartiments au 31 décembre 2022, ainsi que du résultat de leurs opérations et des variations des actifs nets pour l'exercice clos à cette date, conformément aux obligations légales et réglementaires relatives à l'établissement et à la présentation des états financiers en vigueur au Luxembourg.

### Fondement de l'opinion

Nous avons effectué notre audit en conformité avec la loi du 23 juillet 2016 relative à la profession de l'audit (la loi du 23 juillet 2016) et les normes internationales d'audit (ISA) telles qu'adoptées pour le Luxembourg par la Commission de Surveillance du Secteur Financier (CSSF). Les responsabilités qui nous incombent en vertu de la loi du 23 juillet 2016 et des normes ISA telles qu'adoptées pour le Luxembourg par la CSSF sont plus amplement décrites dans la section « Responsabilités du réviseur d'entreprises agréé pour l'audit des états financiers » du présent rapport. Nous sommes également indépendants de la SICAV conformément au code international de déontologie des professionnels comptables, y compris les normes internationales d'indépendance, publié par le Comité des normes internationales d'éthique pour les comptables (Code de l'IESBA) tel qu'adopté pour le Luxembourg par la CSSF, ainsi qu'aux règles de déontologie qui s'appliquent à l'audit des états financiers et nous nous sommes acquittés des autres responsabilités qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

### Autres informations

La responsabilité des autres informations incombe au Conseil d'Administration de la SICAV. Les autres informations se composent des informations présentées dans le rapport annuel mais ne comprennent pas les états financiers et notre rapport du réviseur d'entreprises agréé sur ces états financiers.

Notre opinion sur les états financiers ne s'étend pas aux autres informations et nous n'exprimons aucune forme d'assurance sur ces informations.

En ce qui concerne notre audit des états financiers, notre responsabilité consiste à lire les autres informations et, ce faisant, à apprécier s'il existe une incohérence significative entre celles-ci et les états financiers ou la connaissance que nous avons acquise au cours de l'audit, ou encore si les autres informations semblent autrement comporter une anomalie significative. Si, à la lumière des travaux que nous avons effectués, nous concluons à la présence d'une anomalie significative dans les autres informations, nous sommes tenus de signaler ce fait. Nous n'avons rien à signaler à cet égard.

## **Responsabilités du Conseil d'Administration de la SICAV pour les états financiers**

Le Conseil d'Administration de la SICAV est responsable de l'établissement et de la présentation fidèle des états financiers, conformément aux obligations légales et réglementaires relatives à l'établissement et la présentation des états financiers en vigueur au Luxembourg, ainsi que du contrôle interne qu'il considère comme nécessaire pour permettre l'établissement des états financiers ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des états financiers, c'est au Conseil d'Administration de la SICAV qu'il incombe d'évaluer la capacité de la SICAV à poursuivre son exploitation, de communiquer, le cas échéant, les questions relatives à la continuité d'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si le Conseil d'Administration de la SICAV a l'intention de liquider de la SICAV ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à lui.

## **Responsabilités du réviseur d'entreprises agréé pour l'audit des états financiers**

Nos objectifs sont d'obtenir l'assurance raisonnable que les états financiers pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et de délivrer un rapport du réviseur d'entreprises agréé contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément à la loi du 23 juillet 2016 et aux ISA telles qu'adoptées pour le Luxembourg par la CSSF permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influencer sur les décisions économiques que les utilisateurs des états financiers prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit réalisé conformément à la loi du 23 juillet 2016 et aux ISA telles qu'adoptées pour le Luxembourg par la CSSF, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit. En outre:

- Nous identifions et évaluons les risques que les états financiers comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne.
- Nous acquérons une compréhension des éléments du contrôle interne pertinents pour l'audit afin de concevoir des procédures d'audit appropriées aux circonstances et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la SICAV.
- Nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par le Conseil d'Administration de la SICAV, de même que les informations y afférentes fournies par ce dernier.
- Nous tirons une conclusion quant au caractère approprié de l'utilisation par le Conseil d'Administration de la SICAV du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la SICAV à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états financiers au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants obtenus jusqu'à la date de notre rapport. Cependant, des événements ou situations futurs pourraient amener la SICAV à cesser son exploitation.
- Nous évaluons la présentation d'ensemble, la forme et le contenu des états financiers, y compris les informations fournies dans les notes, et apprécions si les états financiers représentent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.

Nous communiquons aux responsables du gouvernement d'entreprise notamment l'étendue et le calendrier prévu des travaux d'audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit.

Pour Deloitte Audit, Cabinet de révision agréé

Elisabeth Layer, Réviseur d'entreprises agréé  
*Partner*

23 mai 2023

# MANDARINE FUNDS

## Statistics

		31 December 2022	31 December 2021	31 December 2020
<b>MANDARINE FUNDS – MANDARINE UNIQUE SMALL &amp; MID CAPS EUROPE</b>				
<b>Net assets</b>	EUR	285,964,268.52	504,558,894.85	437,528,066.36
<b>Net asset value per share</b>				
G	EUR	15,597.53	20,977.63	17,599.64
I	EUR	15,626.93	21,016.06	17,632.19
I (USDH)	USD	9,878.75	12,861.03	10,691.93
M	EUR	100,542.41	134,809.82	112,761.28
R	EUR	1,345.45	1,828.67	1,554.23
R (USDH)	USD	886.36	1,165.53	981.89
S	EUR	13,250.00	19,165.23	16,158.59
B3 (GBP)	GBP	1,845.42	2,349.74	2,102.68
F	EUR	128.83	173.61	145.95
F (CHF)	CHF	99.87	134.82	113.74
F (d)	EUR	-	173.27	145.66
I (CHF)	CHF	98.40	132.57	111.63
L	EUR	16,639.53	22,345.57	18,718.74
L (GBP)	GBP	-	-	1,723.36
MG	EUR	1,320.09	1,775.29	1,489.36
R (CHF)	CHF	93.19	126.85	108.19
R (USD)	USD	-	130.24	119.09
R (d)	EUR	120.53	163.81	139.22
<b>Number of shares</b>				
G		456.21	909.52	1,334.95
I		4,139.65	4,677.93	4,346.79
I (USDH)		389.23	523.63	303.98
M		765.76	1,266.73	1,270.16
R		94,394.59	102,383.56	106,116.22
R (USDH)		2,458.05	6,615.64	2,703.42
S		0.00	1.21	1.33
B3 (GBP)		18.03	18.03	21.48
F		15,026.86	24,903.90	82,129.14
F (CHF)		600.00	600.00	600.00
F (d)		-	100.00	975.00
I (CHF)		3,350.00	7,060.00	3,000.00
L		19.42	394.42	596.42
L (GBP)		-	-	60.00
MG		10.00	10.00	10.00
R (CHF)		19,075.00	17,955.05	5,030.05
R (USD)		-	230.00	230.00
R (d)		126.00	128.00	126.16
<b>MANDARINE FUNDS – MANDARINE MULTI-ASSETS</b>				
<b>Net assets</b>	EUR	92,335,234.24	111,808,871.61	108,168,202.64
<b>Net asset value per share</b>				
I	EUR	1,151.99	1,271.40	1,107.86
L	EUR	-	12,988.31	11,184.71
M	EUR	11,747.62	12,939.94	11,241.01
R	EUR	110.19	122.70	107.99
<b>Number of shares</b>				
I		150.00	280.00	485.30
L		-	10.00	10.00
M		7,808.00	8,545.00	9,415.00
R		3,965.93	6,122.64	15,599.34

Statistics (continued)

		31 December 2022	31 December 2021	31 December 2020
<b>MANDARINE FUNDS – MANDARINE EUROPE MICROCAP</b>				
<b>Net assets</b>	EUR	235,330,575.94	223,081,129.16	99,316,055.31
<b>Net asset value per share</b>				
B4 (GBPH)	GBP	186.32	241.22	180.74
F	EUR	171.16	224.23	171.34
G	EUR	173.00	226.41	172.47
I	EUR	246.81	323.00	246.19
I (USDH)	USD	205.92	262.23	198.44
L	EUR	181.30	237.26	178.03
M	EUR	174.39	227.66	173.16
MG	EUR	-	237.29	178.05
R	EUR	23.04	30.44	23.43
R (USDH)	USD	-	-	147.17
<b>Number of shares</b>				
B4 (GBPH)		451.93	361.72	100.00
F		79,106.10	61,125.13	7,791.09
G		740.00	200.00	50,400.00
I		59,282.54	54,368.97	35,463.41
I (USDH)		13,775.38	12,649.38	1,682.00
L		100.00	100.00	100.00
M		324,753.08	85,020.69	39,897.00
MG		-	100.00	100.00
R		6,408,176.76	5,563,248.36	3,129,518.08
R (USDH)		-	-	60.00
<b>MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP</b>				
<b>Net assets</b>	EUR	63,114,303.33	77,172,791.62	54,922,605.18
<b>Net asset value per share</b>				
B4 (GBPH)	GBP	-	-	168.35
F	EUR	129.63	154.50	122.25
G	EUR	167.72	199.69	157.90
I	EUR	165.85	197.47	157.51
I (USD)	USD	123.65	156.87	133.84
I (USDH)	USD	92.44	107.74	-
L	EUR	-	206.12	162.45
M	EUR	169.77	201.63	159.02
MG	EUR	-	205.75	162.16
R	EUR	158.89	190.99	152.50
R (USD)	USD	-	170.17	146.09
S	EUR	-	-	155.89
<b>Number of shares</b>				
B4 (GBPH)		-	-	100.00
F		5,616.43	4,912.40	703.33
G		4,228.46	6,586.46	20,615.00
I		18,631.41	24,532.98	7,012.17
I (USD)		190.00	490.00	300.00
I (USDH)		63,919.57	55,568.57	-
L		-	100.00	100.00
M		2,000.00	16,000.00	16,600.00
MG		-	100.00	100.00
R		331,611.23	322,728.50	312,948.71
R (USD)		-	100.00	100.00
S		-	-	100.00



Statistics (continued)

		31 December 2022	31 December 2021	31 December 2020
<b>MANDARINE FUNDS – MANDARINE SOCIAL LEADERS*</b>				
<b>Net assets</b>	EUR	265,423,874.98	-	-
<b>Net asset value per share</b>				
F	EUR	618.01	-	-
I	EUR	9,797.94	-	-
M	EUR	100,372.45	-	-
R	EUR	871.21	-	-
<b>Number of shares</b>				
F		5,223.28	-	-
I		1,343.25	-	-
M		2,170.00	-	-
R		35,842.61	-	-
* This sub-fund was launched on 8 March 2022 and changed its name from MANDARINE FUNDS – MANDARINE ACTIVE to MANDARINE FUNDS – MANDARINE SOCIAL LEADERS on 17 November 2022.				
<b>MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION</b>				
<b>Net assets</b>	EUR	403,639,961.72	246,027,767.00	-
<b>Net asset value per share</b>				
F	EUR	148.15	185.80	-
F (CHF)	CHF	-	163.09	-
F (USD)	USD	114.64	140.08	-
F (d)	EUR	92.90	-	-
I	EUR	1,485.93	1,861.63	-
I (CHF)	CHF	1,297.62	1,633.22	-
I (USD)	USD	962.47	-	-
I (USDH)	USD	1,145.61	1,398.84	-
L	EUR	803.78	1,005.50	-
M	EUR	1,498.25	1,871.41	-
MGA	EUR	867.16	-	-
R	EUR	143.95	182.24	-
R (CHF)	CHF	126.45	160.84	-
R (USD)	USD	112.86	139.28	-
U	EUR	765.40	971.24	-
<b>Number of shares</b>				
F		213,999.99	76,322.84	-
F (CHF)		-	300.00	-
F (USD)		152.00	200.00	-
F (d)		500.00	-	-
I		43,848.81	44,198.57	-
I (CHF)		5,098.00	6,382.13	-
I (USD)		50.00	-	-
I (USDH)		8,389.08	7,642.69	-
L		55,800.00	30,000.00	-
M		32,981.29	10,043.31	-
MGA		2,525.00	-	-
R		1,233,374.25	396,889.37	-
R (CHF)		11,892.20	13,482.07	-
R (USD)		35,442.78	35,789.57	-
U		15,280.94	2,335.00	-
<b>MANDARINE FUNDS – MANDARINE GLOBAL SPORT</b>				
<b>Net assets</b>	EUR	20,090,869.94	26,985,765.75	2,045,737.12
<b>Net asset value per share</b>				
F	EUR	93.43	122.64	102.27
G	EUR	933.09	1,225.67	1,024.38

Statistics (continued)

		31 December 2022	31 December 2021	31 December 2020
<b>MANDARINE FUNDS – GLOBAL SPORT MANDARINE (continued)</b>				
I	EUR	936.22	1,227.66	1,022.75
I (CHF)	CHF	862.26	1,133.38	-
I (USDH)	USD	829.86	1,059.94	-
M	EUR	941.95	1,231.48	1,022.86
R	EUR	91.64	121.43	102.23
R (CHF)	CHF	-	105.19	-
R (USDH)	USD	-	105.67	-
<b>Number of shares</b>				
F		5,510.00	6,400.00	1,000.00
G		100.00	100.00	100.00
I		4,156.00	4,713.78	600.00
I (CHF)		621.00	925.00	-
I (USDH)		391.00	291.00	-
M		1,100.00	1,100.00	1,100.00
R		149,604.05	144,738.54	1,000.00
R (CHF)		-	400.00	-
R (USDH)		-	400.00	-

Combined statement

Statement of Net Assets as at 31 December 2022

	Notes	EUR
<b>Assets</b>		
Securities portfolio at acquisition cost		1,330,341,280.16
Unrealised capital gain (or loss) on Securities Portfolio		(43,464,026.24)
Securities portfolio at their market value	3.3	1,286,877,253.92
Cash at bank	3.3	78,917,022.81
To be received on sale of securities		2,036,486.44
To be received on share subscriptions		272,307.47
Tax credits to be received	3.5	1,579,646.31
Interest and dividends to be received	3.3	518,995.56
<b>Total assets</b>		<b>1,370,201,712.51</b>
<b>Liabilities</b>		
Bank overdraft	3.3	1,913.33
Fees payable	10	1,943,180.11
To be paid on purchases of securities		2,034,043.74
To be paid on share buybacks		269,106.65
Unrealised loss on forward foreign exchange contracts	3.3	54,380.01
<b>Total liabilities</b>		<b>4,302,623.84</b>
<b>Net assets at the end of the financial year/the period</b>		<b>1,365,899,088.67</b>

Statement of Operations and Changes in Net Assets for the financial year/period ending 31 December 2022

	Notes	EUR
<b>Income</b>		
Dividends (net deductions at source)	3.4	20,783,251.21
Interest on bonds	3.4	263,458.88
Bank interest	3.4	271,558.01
Other income		54,711.94
<b>Total income</b>		<b>21,372,980.04</b>
<b>Fees</b>		
Management fee	6	16,901,016.46
Custodian bank fee	8	70,797.41
Service fee	7	3,389,874.29
Business expenses		25,947.54
Transaction fees	12	2,950,310.62
Subscription tax	9	137,244.75
Bank interest and fees		283,957.07
Other fees	11	119,921.71
<b>Total charges</b>		<b>23,879,069.85</b>
<b>Net Investment Profit/(Loss)</b>		<b>(2,506,089.81)</b>
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	(52,369,854.73)
Exchange rate	3.2	1,856,445.30
Forward foreign exchange contracts	3.3	2,415,894.49
<b>Net Profit/(Loss) made in the financial year/the period</b>		<b>(50,603,604.75)</b>
Change in net unrealised gain (or loss) on:		
Securities Portfolio	3.3	(232,716,456.88)
Forward foreign exchange contracts	3.3	15,671.66
<b>Increase/(Reduction) of the net assets originating from operations</b>		<b>(283,304,389.97)</b>
Subscriptions		772,487,946.22
Redemptions		(312,919,687.57)
Net assets at the end of the financial year/the period		1,189,635,219.99
<b>Net assets at the end of the financial year/the period</b>		<b>1,365,899,088.67</b>

The notes in the annex form an integral part of the financial statements.

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE (in EUR)

Statement of Net Assets as at 31 December 2022

	Notes	EUR
<b>Assets</b>		
Securities portfolio at acquisition cost		302,445,093.61
Unrealised capital gain (or loss) on Securities Portfolio		(27,847,850.44)
Securities portfolio at their market value	3.3	274,597,243.17
Cash at bank	3.3	10,848,252.99
To be received on share subscriptions		49,072.31
Tax credits to be received	3.5	864,271.00
Interest and dividends to be received	3.3	171,894.05
<b>Total assets</b>		<b>286,530,733.52</b>
<b>Liabilities</b>		
Fees payable	10	404,854.72
To be paid on share buybacks		150,131.69
Unrealised loss on forward foreign exchange contracts	3.3	11,478.59
<b>Total liabilities</b>		<b>566,465.00</b>
<b>Net assets at the end of the financial year</b>		<b>285,964,268.52</b>

Statement of Operations and Changes in Net Assets for the financial year ending 31 December 2022

	Notes	EUR
<b>Income</b>		
Dividends (net deductions at source)	3.4	6,095,158.79
Bank interest	3.4	23,985.77
Other income		403.04
<b>Total income</b>		<b>6,119,547.60</b>
<b>Fees</b>		
Management fee	6	4,417,250.33
Service fee	7	884,327.21
Business expenses		125.36
Transaction fees	12	479,080.37
Subscription tax	9	32,056.37
Bank interest and fees		77,223.85
Other fees	11	7,493.75
<b>Total charges</b>		<b>5,897,557.24</b>
<b>Net Investment Profit/(Loss)</b>		<b>221,990.36</b>
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	(11,690,542.59)
Exchange rate	3.2	96,648.06
Forward foreign exchange contracts	3.3	815,533.00
<b>Net profit/loss made in the financial year</b>		<b>(10,556,371.17)</b>
Change in net unrealised gain (or loss) on:		
Securities Portfolio	3.3	(112,850,555.99)
Forward foreign exchange contracts	3.3	31,605.74
<b>Increase/(Reduction) of the net assets originating from operations</b>		<b>(123,375,321.42)</b>
Subscriptions		35,267,158.02
Redemptions		(130,486,462.93)
Net assets at the beginning of the financial year		504,558,894.85
<b>Net assets at the end of the financial year</b>		<b>285,964,268.52</b>

The notes in the annex form an integral part of the financial statements.

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE (in EUR)

Statement of Changes in number of shares

	Number of shares in circulation at the beginning of the financial year	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the financial year
G	909.52	159.00	(612.31)	456.21
I	4,677.93	797.99	(1,336.27)	4,139.65
I (USDH)	523.63	65.19	(199.59)	389.23
M	1,266.73	31.11	(532.08)	765.76
R	102,383.56	10,241.43	(18,230.40)	94,394.59
R (USDH)	6,615.64	-	(4,157.59)	2,458.05
S	1.21	-	(1.21)	-
B3 (GBP)	18.03	-	-	18.03
F	24,903.90	426.27	(10,303.31)	15,026.86
F (CHF)	600.00	-	-	600.00
F (d)	100.00	-	(100.00)	-
I (CHF)	7,060.00	350.00	(4,060.00)	3,350.00
L	394.42	-	(375.00)	19.42
MG	10.00	-	-	10.00
R (CHF)	17,955.05	2,620.00	(1,500.05)	19,075.00
R (USD)	230.00	-	(230.00)	-
R (d)	128.00	3.00	(5.00)	126.00

The notes in the annex form an integral part of the financial statements.

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE (in EUR)

Securities portfolio as at 31 December 2022

Quantity or nominal	Name	Currency	Market value in EUR	% NAV	Quantity or nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities officially listed on a stock exchange</b>									
<b>Shares</b>									
<b>Commerce &amp; Distribution</b>									
920,000.00	B&M EUROPEAN VALUE RETAIL SA	GBP	4,264,818.26	1.49					
33,500.00	DIETEREN GROUP	EUR	6,003,200.00	2.09					
126,000.00	GN STORE NORD A/S	DKK	2,706,735.07	0.95					
410,000.00	GRAFTON GROUP PLC-UTS – CDI	GBP	3,644,136.38	1.27					
2,400,000.00	JD SPORTS FASHION PLC	GBP	3,412,341.50	1.19					
184,000.00	MONCLER SPA	EUR	9,108,000.00	3.19					
1,399,000.00	PETS AT HOME GROUP PLC	GBP	4,471,754.30	1.56					
14,000.00	RATIONAL AG	EUR	7,770,000.00	2.72					
			<b>41,380,985.51</b>	<b>14.46</b>					
<b>Cosmetics</b>									
260,000.00	AMPLIFON SPA	EUR	7,233,200.00	2.53					
160,000.00	ESSITY AKTIEBOLAG-B	SEK	3,932,285.70	1.38					
253,827.00	FAGRON	EUR	3,368,284.29	1.18					
24,000.00	SARTORIUS STEDIM BIOTECH	EUR	7,260,000.00	2.54					
9,500.00	SIEGFRIED HOLDING AG-REG	CHF	5,902,324.17	2.06					
52,000.00	STRAUMANN HOLDING AG-REG	CHF	5,560,990.43	1.94					
1,827,457.00	UNIPHAR PLC	EUR	5,665,116.70	1.98					
			<b>38,922,201.29</b>	<b>13.61</b>					
<b>Diversified services</b>									
109,000.00	BEFESA SA	EUR	4,911,540.00	1.72					
172,000.00	EDENRED	EUR	8,751,360.00	3.06					
822,000.00	ELIS SA -WI	EUR	11,360,040.00	3.97					
51,000.00	EURAZEO SE	EUR	2,963,100.00	1.04					
560,000.00	TECHNOGYM SPA	EUR	4,004,000.00	1.40					
			<b>31,990,040.00</b>	<b>11.19</b>					
<b>Automotive accessories &amp; equipment</b>									
113,000.00	ANDRITZ AG	EUR	6,051,150.00	2.13					
7,800.00	BUCHER INDUSTRIES AG-REG	CHF	3,055,385.08	1.07					
110,000.00	DUERR AG	EUR	3,467,200.00	1.21					
182,000.00	INTERPUMP GROUP SPA	EUR	7,673,120.00	2.68					
207,000.00	PLASTIC OMNIUM	EUR	2,811,060.00	0.98					
34,000.00	SPIRAX-SARCO ENGINEERING PLC	GBP	4,067,737.39	1.42					
			<b>27,125,652.47</b>	<b>9.49</b>					
<b>Electrical &amp; electronic appliances</b>									
16,900.00	ASM INTERNATIONAL NV	EUR	3,982,485.00	1.39					
264,000.00	BARCO N.V.	EUR	6,093,120.00	2.14					
180,000.00	HALMA PLC	GBP	4,004,733.73	1.40					
30,000.00	S.O.I.T.E.C.	EUR	4,585,500.00	1.60					
			<b>18,665,838.73</b>	<b>6.53</b>					
<b>Food</b>									
940.00	LOTUS BAKERIES	EUR	5,940,800.00	2.07					
53,464.00	REMY COINTREAU	EUR	8,425,926.40	2.95					
47,000.00	VISCOFAN SA	EUR	2,829,400.00	0.99					
			<b>17,196,126.40</b>	<b>6.01</b>					
<b>Construction materials</b>									
35,000.00	ACKERMANS & VAN HAAREN	EUR	5,607,000.00	1.96					
90,000.00	IMERYS SA	EUR	3,270,600.00	1.14					
142,000.00	KINGSPAN GROUP PLC	EUR	7,182,360.00	2.52					
			<b>16,059,960.00</b>	<b>5.62</b>					
<b>Chemicals</b>									
100,000.00	CRODA INTERNATIONAL PLC	GBP	7,443,223.44	2.60					
370,000.00	SUBSEA 7 SA	NOK	3,978,551.39	1.39					
			<b>11,421,774.83</b>	<b>3.99</b>					
<b>Internet</b>									
216,000.00	FUTURE PLC	GBP	3,084,497.04	1.08					
140,000.00	SCOUT24 SE	EUR	6,570,200.00	2.30					
			<b>9,654,697.04</b>	<b>3.38</b>					
<b>Real estate</b>									
278,000.00	CTP NV	EUR	3,069,120.00	1.07					
1,600,000.00	GRAINGER PLC	GBP	4,544,378.70	1.59					
240,000.00	INSTONE REAL ESTATE GROUP SE	EUR	1,936,800.00	0.68					
			<b>9,550,298.70</b>	<b>3.34</b>					
<b>Banks</b>									
530,000.00	FINECOBANK SPA	EUR	8,225,600.00	2.88					
			<b>8,225,600.00</b>	<b>2.88</b>					
<b>Diversified equipment</b>									
80,000.00	AALBERTS NV	EUR	2,898,400.00	1.01					
500,000.00	GRANGES AB	SEK	3,835,345.43	1.34					
			<b>6,733,745.43</b>	<b>2.35</b>					
					<b>Energy</b>				
57,200.00	DCC PLC	GBP	2,630,329.67	0.92					
39,000.00	GAZTRANSPORT ET TECHNIGA SA	EUR	3,892,200.00	1.36					
			<b>6,522,529.67</b>	<b>2.28</b>					
					<b>Insurance</b>				
720,000.00	STOREBRAND ASA	NOK	5,848,480.53	2.05					
			<b>5,848,480.53</b>	<b>2.05</b>					
					<b>Office technology</b>				
181,000.00	KEYWORDS STUDIOS PLC	GBP	5,556,990.70	1.94					
			<b>5,556,990.70</b>	<b>1.94</b>					
					<b>Entertainment</b>				
141,000.00	KINEPOLIS	EUR	5,467,980.00	1.91					
			<b>5,467,980.00</b>	<b>1.91</b>					
					<b>Hotels &amp; Restaurants</b>				
1,350,000.00	DALATA HOTEL GROUP PLC	EUR	4,414,500.00	1.54					
			<b>4,414,500.00</b>	<b>1.54</b>					
					<b>Transport</b>				
335,000.00	JET2 PLC	GBP	3,618,641.87	1.27					
			<b>3,618,641.87</b>	<b>1.27</b>					
					<b>Software</b>				
140,000.00	TINEXTA SPA	EUR	3,192,000.00	1.12					
			<b>3,192,000.00</b>	<b>1.12</b>					
					<b>Advertising</b>				
70,000.00	STROEER SE + CO KGAA	EUR	3,049,200.00	1.07					
			<b>3,049,200.00</b>	<b>1.07</b>					
					<b>Securities portfolio total</b>				
			<b>274,597,243.17</b>	<b>96.03</b>				<b>274,597,243.17</b>	<b>96.03</b>

The notes in the annex form an integral part of the financial statements.

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE (in EUR)

Derivative financial instruments as at 31 December 2022

	Purchase	Engagement	Expiry	Sale in EUR	Counterparty	unrealised Gain or loss value in EUR
<b>Forward foreign exchange contracts</b>						
2,225,362.26	CHF	2,263,843.72	EUR	31/03/23	2,263,843.72	BNP Paribas (2,976.80)
69,784.77	EUR	68,745.05	CHF	31/03/23	69,784.77	BNP Paribas (56.91)
241,674.84	EUR	258,550.89	USD	31/03/23	241,674.84	BNP Paribas 908.83
6,356,902.32	USD	5,929,122.53	EUR	31/03/23	5,929,122.53	BNP Paribas (9,353.71)
						<b>(11,478.59)</b>
<b>Total Forward foreign exchange contracts</b>						<b>(11,478.59)</b>

for the Forward foreign exchange contracts included in the table above, no guarantee is given (for the BNP Paribas counterparty).

**Total Other financial instruments** (11,478.59)

Summary of net assets

		% NAV
Securities portfolio total	274,597,243.17	96.03
Total Other financial instruments	(11,478.59)	-
Cash at bank	10,848,252.99	3.79
Other assets and liabilities	530,250.95	0.18
<b>Total net assets</b>	<b>285,964,268.52</b>	<b>100.00</b>

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE (in EUR)

Securities portfolio breakdown by type and country

Breakdown by type of securities	% of portfolio	% of net assets
Shares	100.00	96.03
	<b>100.00</b>	<b>96.03</b>

Breakdown by country	% of portfolio	% of net assets
France	19.42	18.64
Italy	14.36	13.80
United Kingdom	14.07	13.50
Belgium	11.83	11.35
Ireland	10.59	10.17
Germany	8.30	7.98
Switzerland	5.29	5.07
Netherlands	3.62	3.47
Luxembourg	3.34	3.21
Sweden	2.83	2.72
Austria	2.20	2.13
Norway	2.13	2.05
Other	2.02	1.94
	<b>100.00</b>	<b>96.03</b>

Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net asset s
ELIS SA –WI	Diversified services	11,360,040.00	3.97
MONCLER SPA	Commerce & Distribution	9,108,000.00	3.19
EDENRED	Diversified services	8,751,360.00	3.06
REMY COINTREAU	Food	8,425,926.40	2.95
FINECOBANK SPA	Banks	8,225,600.00	2.88
RATIONAL AG	Commerce & Distribution	7,770,000.00	2.72
INTERPUMP GROUP SPA	Automotive accessories & equipment	7,673,120.00	2.68
CRODA INTERNATIONAL PLC	Chemicals	7,443,223.44	2.60
SARTORIUS STEDIM BIOTECH	Cosmetics	7,260,000.00	2.54
AMPLIFON SPA	Cosmetics	7,233,200.00	2.53



MANDARINE FUNDS – MANDARINE MULTI-ASSETS (in EUR)

Statement of Net Assets as at 31 December 2022

	Notes	EUR
<b>Assets</b>		
Securities portfolio at acquisition cost		85,535,807.83
Unrealised capital gain (or loss) on Securities Portfolio		397,107.35
Securities portfolio at their market value	3.3	85,932,915.18
Cash at bank	3.3	6,196,031.90
Tax credits to be received	3.5	146,044.92
Interest and dividends to be received	3.3	126,526.03
<b>Total assets</b>		<b>92,401,518.03</b>
<b>Liabilities</b>		
Fees payable	10	66,283.79
<b>Total liabilities</b>		<b>66,283.79</b>
<b>Net assets at the end of the financial year</b>		<b>92,335,234.24</b>

Statement of Operations and Changes in Net Assets for the financial year ending 31 December 2022

	Notes	EUR
<b>Income</b>		
Dividends (net deductions at source)	3.4	1,425,857.02
Interest on bonds	3.4	263,458.88
Bank interest	3.4	11,789.97
Other income		244.91
<b>Total income</b>		<b>1,701,350.78</b>
<b>Fees</b>		
Management fee	6	491,800.03
Custodian bank fee	8	14,845.72
Service fee	7	247,641.12
Business expenses		125.36
Transaction fees	12	196,637.12
Subscription tax	9	9,389.42
Bank interest and fees		43,095.34
Other fees	11	140.41
<b>Total charges</b>		<b>1,003,674.52</b>
<b>Net Investment Profit/(Loss)</b>		<b>697,676.26</b>
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	1,110,139.96
Exchange rate	3.2	(648.75)
<b>Net profit/loss made in the financial year</b>		<b>1,807,167.47</b>
Change in net unrealised gain (or loss) on:		
Securities Portfolio	3.3	(11,999,190.84)
<b>Increase/(Reduction) of the net assets originating from operations</b>		<b>(10,192,023.37)</b>
Subscriptions		162,285.33
Redemptions		(9,443,899.33)
Net assets at the beginning of the financial year		111,808,871.61
<b>Net assets at the end of the financial year</b>		<b>92,335,234.24</b>

The notes in the annex form an integral part of the financial statements.

## MANDARINE FUNDS – MANDARINE MULTI-ASSETS (in EUR)

## Statement of Changes in number of shares

	Number of shares in circulation at the beginning of the financial year	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the financial year
I	280.00	-	(130.00)	150.00
L	10.00	-	(10.00)	-
M	8,545.00	-	(737.00)	7,808.00
R	6,122.64	1,393.07	(3,549.78)	3,965.93

The notes in the annex form an integral part of the financial statements.

MANDARINE FUNDS – MANDARINE MULTI-ASSETS (in EUR)

Securities portfolio as at 31 December 2022

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities officially listed on a stock exchange</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
34,736.00	AMPLIFON SPA	EUR	966,355.52	1.05
16,819.00	BEIERSDORF AG	EUR	1,802,996.80	1.95
83,887.00	FRESENIUS SE & CO KGAA	EUR	2,202,033.75	2.38
7,673.00	L'OREAL	EUR	2,559,712.80	2.76
14,637.00	MERCK KGAA	EUR	2,647,833.30	2.87
			<b>10,178,932.17</b>	<b>11.01</b>
<b>Energy</b>				
50,051.00	DCC PLC	GBP	2,301,584.45	2.49
123,742.00	EDP RENOVAVEIS SA	EUR	2,546,610.36	2.76
137,299.00	ENI SPA	EUR	1,824,154.51	1.98
23,342.00	TOTALENERGIES SE	EUR	1,369,008.30	1.48
34,571.00	VOPAK	EUR	959,345.25	1.04
			<b>9,000,702.87</b>	<b>9.75</b>
<b>Banks</b>				
993,590.00	BANCO SANTANDER SA	EUR	2,784,535.98	3.02
116,373.00	FINCOBANK SPA	EUR	1,806,108.96	1.96
122,815.00	ING GROEP NV	EUR	1,398,617.22	1.51
			<b>5,989,262.16</b>	<b>6.49</b>
<b>Office technology</b>				
16,717.00	CAPGEMINI SE	EUR	2,607,016.15	2.83
9,460.00	TELEPERFORMANCE	EUR	2,106,742.00	2.28
			<b>4,713,758.15</b>	<b>5.11</b>
<b>Electrical &amp; electronic appliances</b>				
3,814.00	ASML HOLDING NV	EUR	1,921,493.20	2.08
18,896.00	SCHNEIDER ELECTRIC SE	EUR	2,470,085.12	2.68
			<b>4,391,578.32</b>	<b>4.76</b>
<b>Chemicals</b>				
12,809.00	AIR LIQUIDE SA	EUR	1,695,911.60	1.84
8,545.00	LINDE PLC	EUR	2,610,070.25	2.82
			<b>4,305,981.85</b>	<b>4.66</b>
<b>Food</b>				
35,863.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	2,018,011.01	2.18
13,981.00	KERRY GROUP PLC-A	EUR	1,177,759.44	1.28
			<b>3,195,770.45</b>	<b>3.46</b>
<b>Insurance</b>				
13,666.00	ALLIANZ SE-REG	EUR	2,745,499.40	2.97
			<b>2,745,499.40</b>	<b>2.97</b>
<b>Textiles</b>				
3,867.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,629,173.30	2.85
			<b>2,629,173.30</b>	<b>2.85</b>
<b>Commerce &amp; Distribution</b>				
7,932.00	DIETEREN GROUP	EUR	1,421,414.40	1.54
18,647.00	MONCLER SPA	EUR	923,026.50	1.00
			<b>2,344,440.90</b>	<b>2.54</b>
<b>Media</b>				
18,088.00	WOLTERS KLUWER	EUR	1,768,282.88	1.92
			<b>1,768,282.88</b>	<b>1.92</b>
<b>Construction materials</b>				
31,557.00	KINGSPAN GROUP PLC	EUR	1,596,153.06	1.73
			<b>1,596,153.06</b>	<b>1.73</b>
<b>Telecommunications</b>				
54,579.00	DEUTSCHE TELEKOM AG-REG	EUR	1,017,243.40	1.10
			<b>1,017,243.40</b>	<b>1.10</b>
<b>Internet</b>				
19,683.00	SCOUT24 SE	EUR	923,723.19	1.00
			<b>923,723.19</b>	<b>1.00</b>
<b>Software</b>				
26,888.00	DASSAULT SYSTEMS SE	EUR	900,613.56	0.98
			<b>900,613.56</b>	<b>0.98</b>
			<b>55,701,115.66</b>	<b>60.33</b>
<b>Bonds and other debt securities</b>				
<b>Governments</b>				
5,000,000.00	FRANCE O.A.T. 0% 17-25/03/2023	EUR	4,975,500.00	5.39
5,000,000.00	FRANCE O.A.T. 0% 18-25/03/2024	EUR	4,827,300.00	5.23
5,000,000.00	FRANCE O.A.T. 1.75% 13-25/05/2023	EUR	4,984,300.00	5.39
3,600,000.00	FRANCE O.A.T. 2.25% 13-25/05/2024	EUR	3,572,712.00	3.87

Quantity or	Nominal name	Currency	Market value in EUR	% NAV
3,200,000.00	FRANCE O.A.T. 4.25% 07-25/10/2023	EUR	3,238,028.80	3.51
			<b>21,597,840.80</b>	<b>23.39</b>
			<b>21,597,840.80</b>	<b>23.39</b>
<b>Fund</b>				
<b>Undertakings for collective investment</b>				
560.00	FEDERAL SUPPORT MONETAIRE	EUR	5,868,587.20	6.36
1,930.00	MANDARINE – GLOBAL SPORT ICI	EUR	1,810,648.80	1.96
952.00	PALATINE OPPO 6–12 MONTHS -I	EUR	954,722.72	1.03
			<b>8,633,958.72</b>	<b>9.35</b>
<b>Securities portfolio total</b>			<b>85,932,915.18</b>	<b>93.07</b>

Summary of net assets

	% NAV
<b>Securities portfolio total</b>	<b>85,932,915.18</b>
<b>Cash at bank</b>	<b>6,196,031.90</b>
<b>Other assets and liabilities</b>	<b>206,287.16</b>
<b>Total net assets</b>	<b>92,335,234.24</b>
	<b>100.00</b>

The notes in the annex form an integral part of the financial statements.

MANDARINE FUNDS – MANDARINE MULTI-ASSETS (in EUR)

Securities portfolio breakdown by type and country

Breakdown by type of securities	% of portfolio	% of net assets
Shares	64.82	60.33
Bonds and other debt securities	25.13	23.39
Fund	10.05	9.35
	<b>100.00</b>	<b>93.07</b>

Breakdown by country	% of portfolio	% of net assets
France	52.09	48.48
Germany	13.20	12.27
Ireland	8.94	8.32
Netherlands	7.04	6.55
Italy	6.42	5.99
Spain	6.20	5.78
Belgium	4.00	3.72
Luxembourg	2.11	1.96
	<b>100.00</b>	<b>93.07</b>

Top ten holdings

Top ten holdings	Sector	Market value EUR	% of asset s assets
FEDERAL SUPPORT MONETAIRE	Undertakings for collective investment	5,868,587.20	6.36
FRANCE O.A.T. 1.75% 13-25/05/2023	Governments	4,984,300.00	5.40
FRANCE O.A.T. 0% 17-25/03/2023	Governments	4,975,500.00	5.39
FRANCE O.A.T. 0% 18-25/03/2024	Governments	4,827,300.00	5.23
FRANCE O.A.T. 2.25% 13-25/05/2024	Governments	3,572,712.00	3.87
FRANCE O.A.T. 4.25% 07-25/10/2023	Governments	3,238,028.80	3.51
BANCO SANTANDER SA	Banks	2,784,535.98	3.02
ALLIANZ SE-REG	Insurance	2,745,499.40	2.97
MERCK KGAA	Cosmetics	2,647,833.30	2.87
LVMH MOET HENNESSY LOUIS VUI	Textiles	2,629,173.30	2.85

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (in EUR)

Statement of Net Assets as at 31 December 2022

	Notes	EUR
<b>Assets</b>		
Securities portfolio at acquisition cost		239,955,732.49
Unrealised capital gain (or loss) on Securities Portfolio		(9,394,322.65)
Securities portfolio at their market value	3.3	230,561,409.84
Cash at bank	3.3	4,011,089.24
To be received on sale of securities		1,189,038.66
To be received on share subscriptions		54,377.38
Tax credits to be received	3.5	392,345.72
Interest and dividends to be received	3.3	46,358.69
<b>Total assets</b>		<b>236,254,619.53</b>
<b>Liabilities</b>		
Fees payable	10	364,359.18
To be paid on purchases of securities		515,733.17
To be paid on share buybacks		38,474.59
Unrealised loss on forward foreign exchange contracts	3.3	5,476.65
<b>Total liabilities</b>		<b>924,043.59</b>
<b>Net assets at the end of the financial year</b>		<b>235,330,575.94</b>

Statement of Operations and Changes in Net Assets for the financial year ending 31 December 2022

	Notes	EUR
<b>Income</b>		
Dividends (net deductions at source)	3.4	3,443,865.59
Bank interest	3.4	9,510.78
Other income		1,061.25
<b>Total income</b>		<b>3,454,437.62</b>
<b>Fees</b>		
Management fee	6	3,491,154.85
Service fee	7	517,734.36
Business expenses		125.36
Transaction fees	12	371,686.33
Subscription tax	9	20,812.02
Bank interest and fees		35,834.47
Other fees	11	1,052.19
<b>Total charges</b>		<b>4,438,399.58</b>
<b>Net Investment Profit/(Loss)</b>		<b>(983,961.96)</b>
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	(9,267,479.26)
Exchange rate	3.2	243,084.95
Forward foreign exchange contracts	3.3	(2,174.34)
<b>Net profit/loss made in the financial year</b>		<b>(10,010,530.61)</b>
Change in net unrealised gain (or loss) on:		
Securities Portfolio	3.3	(46,990,011.31)
Forward foreign exchange contracts	3.3	7,381.12
<b>Increase/(Reduction) of the net assets originating from operations</b>		<b>(56,993,160.80)</b>
Subscriptions		114,043,554.83
Redemptions		(44,800,947.25)
Net assets at the beginning of the financial year		223,081,129.16
<b>Net assets at the end of the financial year</b>		<b>235,330,575.94</b>

The notes in the annex form an integral part of the financial statements.

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (in EUR)

Statement of Changes in number of shares

	Number of shares in circulation at the beginning of the financial year	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the financial year
B4 (GBPH)	361.72	190.21	(100.00)	451.93
F	61,125.13	25,634.02	(7,653.05)	79,106.10
G	200.00	740.00	(200.00)	740.00
I	54,368.97	17,985.37	(13,071.80)	59,282.54
I (USDH)	12,649.38	2,852.00	(1,726.00)	13,775.38
L	100.00	-	-	100.00
M	85,020.69	250,082.39	(10,350.00)	324,753.08
MG	100.00	-	(100.00)	-
R	5,563,248.36	2,328,861.99	(1,483,933.59)	6,408,176.76

The notes in the annex form an integral part of the financial statements.

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (in EUR)

Securities portfolio as at 31 December 2022

Quantity or nominal	Name	Currency	Market value in EUR	% NAV	Quantity or nominal	Nominal name	Currency	Market value in EUR	% NAV
<b>Transferable securities officially listed on a stock exchange</b>									
<b>Shares</b>									
<b>Cosmetics</b>									
135,000.00	ADVINCENNE	EUR	616,950.00	0.26	125,000.00	GRESHAM HOUSE PLC	GBP	1,063,679.91	0.45
180,000.00	AKER BIOMARINE ASA	NOK	651,448.14	0.28	125,000.00	MORTGAGE ADVICE BUREAU HOLDI	GBP	746,689.21	0.32
155,000.00	ATRY'S HEALTH SA	EUR	961,000.00	0.41	248,500.00	PARETO BANK ASA	NOK	1,130,995.86	0.48
29,000.00	BASTIDE LE CONFORT MEDICAL	EUR	1,067,200.00	0.45	550,000.00	SCANFIL	EUR	647,900.00	0.28
54,000.00	BIOCORP	EUR	1,193,400.00	0.51	100,000.00	TAALERI OYJ	EUR	1,118,000.00	0.48
3,860.00	BIOVENTIX PLC	GBP	173,585.80	0.07				<b>16,577,345.17</b>	<b>7.04</b>
215,000.00	BONESUPPORT HOLDING AB	SEK	1,555,428.16	0.66	<b>Construction materials</b>				
310,000.00	C-RAD AB-B SHS	SEK	1,062,116.41	0.45	150,000.00	3U HOLDING AG	EUR	621,000.00	0.26
112,500.00	ERGOMED PLC	GBP	1,612,848.69	0.69	110,000.00	ABITARE IN SPA	EUR	631,400.00	0.27
60,500.00	EUROBIO-SCIENTIFIC	EUR	1,231,780.00	0.52	99,251.00	BERGS TIMBER AB	SEK	271,773.83	0.12
60,000.00	FINE FOODS & PHARMACEUTICALS	EUR	500,400.00	0.21	155,000.00	EOLUS VIND AB-B SHS	SEK	1,471,909.35	0.63
300,000.00	GAROFALO HEALTH CARE SPA	EUR	1,104,000.00	0.47	155,000.00	FASADGRUPPEN GROUP AB	SEK	1,474,697.06	0.63
295,000.00	GENOVIS AB	SEK	1,218,969.90	0.52	63,000.00	H & H INTERNATIONAL A/S	DKK	869,205.06	0.37
60,000.00	HYLORIS PHARMACEUTICALS SA	EUR	696,000.00	0.30	15,000.00	IMPLENIA AG-REG	CHF	578,003.95	0.25
300,000.00	INTEGRUM AB	SEK	930,734.47	0.40	62,000.00	LU-VE SPA	EUR	1,745,300.00	0.74
270,000.00	INTERVACC AB	SEK	631,280.77	0.27	40,000.00	MEIER TOBLER GROUP AG	CHF	1,660,843.59	0.69
105,000.00	ION BEAM APPLICATIONS	EUR	1,633,800.00	0.71	310,000.00	NORCROS PLC	GBP	628,909.55	0.27
9,000.00	MARINOMED BIOTECH AG	EUR	507,600.00	0.22	116,000.00	NORDIC WATERPROOFING HOLD AB	SEK	1,518,814.77	0.65
75,000.00	MEDCAP AB	SEK	1,460,174.01	0.62	325,000.00	NORDISK BERGTEKNIK AB-B	SEK	726,265.15	0.31
230,000.00	MEDINCELL SA	EUR	1,421,400.00	0.60	190,720.00	NRC GROUP ASA	NOK	261,585.81	0.11
42,000.00	MEDISTIM ASA	NOK	922,813.53	0.39	157,000.00	RENEW HOLDINGS PLC	GBP	1,295,283.18	0.55
55,970.00	PAION AG	EUR	24,654.79	0.01	1,550,000.00	SIGMAROC PLC	GBP	971,315.86	0.41
22,000.00	PHARMANUTRA SPA	EUR	1,370,600.00	0.58	30,000.00	WAGA ENERGY SA	EUR	855,000.00	0.36
1,275,000.00	PHARMING GROUP NV	EUR	1,382,100.00	0.59				<b>15,581,307.16</b>	<b>6.62</b>
150,000.00	PHOTOCURE ASA	NOK	1,523,755.17	0.65	<b>Software</b>				
12,113.00	XVIVO PERFUSION AB	SEK	199,337.16	0.08	20,000.00	ADMICOM OYJ	EUR	930,000.00	0.40
			<b>25,653,377.00</b>	<b>10.92</b>	12,000.00	ATOSS SOFTWARE AG	EUR	1,670,400.00	0.71
<b>Diversified services</b>					120,000.00	BETTER COLLECTIVE A/S	SEK	1,372,631.01	0.58
70,000.00	AB DYNAMICS PLC	GBP	1,262,327.42	0.54	70,000.00	DIGITAL BROS	EUR	1,569,400.00	0.67
307,500.00	ALPHA FINANCIAL MARKETS CONS	GBP	1,646,238.38	0.70	20,000.00	FOCUS ENTERTAINMENT	EUR	912,000.00	0.39
31,000.00	ASSYSTEM	EUR	1,258,600.00	0.53	480,000.00	F-SECURE CORP	EUR	1,358,400.00	0.58
50,000.00	CATANA GROUP	EUR	294,500.00	0.13	70,000.00	MEDIAN TECHNOLOGIES	EUR	622,300.00	0.26
900,000.00	DWF GROUP PLC	GBP	815,553.68	0.35	260,000.00	MICRO SYSTEMATION AB-B	SEK	976,147.12	0.41
595,000.00	FRANCHISE BRANDS PLC	GBP	1,324,457.59	0.56	30,000.00	NEXUS AG	EUR	1,674,000.00	0.71
125,000.00	FREELANCE.COM	EUR	835,000.00	0.35	250,000.00	ROVIO ENTERTAINMENT OYJ	EUR	1,518,750.00	0.65
245,000.00	GREEN LANDSCAPING GROUP AB	SEK	1,399,024.30	0.59	438,100.00	STRONGPOINT ASA	NOK	916,745.14	0.39
305,000.00	KARNOV GROUP AB	SEK	1,601,762.55	0.68	77,500.00	WIIT SPA	EUR	1,395,000.00	0.59
44,000.00	KNAUS TABBERT AG	EUR	1,408,000.00	0.60	1,511.00	WITBE.NET	EUR	11,468.49	0.00
27,000.00	MGI DIGITAL GRAPHIC TECHNOLO	EUR	768,150.00	0.33				<b>14,927,241.76</b>	<b>6.34</b>
184,000.00	NIMBUS GROUP AB	SEK	509,628.83	0.22	<b>Energy</b>				
100,000.00	REJLERS AB	SEK	1,231,986.69	0.52	57,200.00	2G ENERGY AG	EUR	1,341,340.00	0.57
127,500.00	TALENOM OYJ	EUR	1,160,250.00	0.49	385,000.00	7C SOLARPARKEN AG	EUR	1,643,950.00	0.69
600,000.00	VOW ASA	NOK	1,014,124.70	0.43	300,000.00	ARISE AB	SEK	1,356,983.88	0.58
11,500.00	VOYAGEURS DU MONDE	EUR	1,000,500.00	0.43	23,000.00	ENVITEC BIOGAS AG	EUR	1,288,000.00	0.55
310,000.00	WILMINGTON PLC	GBP	1,083,122.01	0.46	42,500.00	FRANCAISE ENERGIE	EUR	1,674,500.00	0.71
			<b>18,613,226.15</b>	<b>7.91</b>	195,000.00	GRUPO ECOENER SA	EUR	891,150.00	0.38
<b>Office technology</b>					200,000.00	KISTOS HOLDINGS PLC	GBP	980,557.90	0.42
51,000.00	ALLGEIER SE	EUR	1,443,300.00	0.61	270,000.00	OKEA ASA	NOK	878,299.33	0.37
300,000.00	BOUVET ASA	NOK	1,712,084.46	0.73	435,000.00	PANORO ENERGY ASA	NOK	1,160,993.01	0.49
145,000.00	CY4GATE SPA	EUR	1,336,900.00	0.57	200,000.00	SERICA ENERGY PLC	GBP	642,434.49	0.27
23,000.00	DATAGROUP SE	EUR	1,449,000.00	0.62	68,000.00	SFC ENERGY AG-BR	EUR	1,706,800.00	0.73
55,000.00	GOFOR OYJ	EUR	1,221,000.00	0.52				<b>13,565,008.61</b>	<b>5.76</b>
82,000.00	INCAP OYJ	EUR	1,402,200.00	0.60	<b>Commerce &amp; Distribution</b>				
450,000.00	KAPE TECHNOLOGIES PLC	GBP	1,394,759.09	0.59	135,000.00	BRDR A & O JOHANSEN AS-B	DKK	1,508,764.26	0.63
400,000.00	ORDINA NV	EUR	1,550,000.00	0.66	6,500.00	GRAINES VOLTZ SA	EUR	487,500.00	0.21
110,000.00	PREVAS AB-B SHS	SEK	1,183,066.93	0.50	265,000.00	KAMUX CORP	EUR	1,147,450.00	0.49
400,000.00	PRODWAYS GROUP SA	EUR	1,324,000.00	0.56	550,000.00	MACFARLANE GROUP PLC	GBP	644,688.64	0.27
765,000.00	SDI GROUP PLC	GBP	1,301,944.21	0.55	92,000.00	MOBILEZONE HOLDING AG-REG	CHF	1,427,353.28	0.61
37,500.00	SWORD GROUP	EUR	1,477,500.00	0.63	46,000.00	NILFISK HOLDING A/S	DKK	906,830.54	0.39
			<b>16,795,754.69</b>	<b>7.14</b>	940,000.00	SAFILO GROUP SPA	EUR	1,430,680.00	0.61
<b>Financial services</b>					27,000.00	STEICO SE	EUR	1,165,050.00	0.50
230,000.00	ABC ARBITRAGE	EUR	1,483,500.00	0.63	71,500.00	TEGION AB	SEK	889,872.08	0.38
1,530,000.00	ABG SUNDAL COLLIER HOLDING	NOK	819,318.02	0.35	13,200.00	THERMADOR GROUPE	EUR	1,137,840.00	0.48
39,000.00	ALANTRA PARTNERS SA	EUR	469,950.00	0.20	2,100,000.00	VERTU MOTORS PLC	GBP	1,278,106.51	0.54
1,050,000.00	BEGBIES TRAYNOR GROUP PLC	GBP	1,718,343.20	0.73				<b>12,024,135.31</b>	<b>5.11</b>
34,000.00	BELLEVUE GROUP AG	CHF	1,287,761.41	0.55	<b>Electrical &amp; electronic appliances</b>				
28,000.00	BROOKS MACDONALD GROUP PLC	CHF	669,033.53	0.28	50,000.00	CEMBRE SPA	EUR	1,535,000.00	0.65
265,000.00	CATELLA AB	SEK	867,426.54	0.37	73,000.00	EVS BROADCAST EQUIPMENT S.A.	EUR	1,624,250.00	0.68
122,000.00	CREADES AB-A SHARES	SEK	855,736.16	0.36	65,931.00	EXAIL TECHNOLOGIES	EUR	1,317,301.38	0.56
220,000.00	DOVALUE SPA	EUR	1,575,200.00	0.66	18,000.00	JUDGES SCIENTIFIC PLC	GBP	1,712,256.97	0.73
240,000.00	EQUITA GROUP SPA	EUR	873,600.00	0.37	652,500.00	KITRON ASA	NOK	1,740,868.88	0.74
255,000.00	FORESIGHT GROUP HOLDINGS LTD	GBP	1,250,211.33	0.53	36,000.00	NYNOMIC AG	EUR	1,222,200.00	0.52
					87,000.00	PVA TEPLA AG	EUR	1,614,720.00	0.69
					9,000.00	U-BLOX HOLDING AG	CHF	1,004,405.29	0.43
								<b>11,771,002.52</b>	<b>5.00</b>

The notes in the annex form an integral part of the financial statements.

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (in EUR)

Securities portfolio as at 31 December 2022 (continued)

Quantity or nominal	Name	Currency	Market value in EUR	% NAV	Quantity or nominal	Name	Nominal currency	Market value in EUR	% NAV
<b>Diversified equipment</b>					285,000.00	KENMARE RESOURCES PLC	GBP	1,408,537.62	0.59
100,000.00	AZKOYEN SA	EUR	618,000.00	0.26	6,500,000.00	SHANTA GOLD LTD	GBP	703,296.70	0.30
7,800.00	DELTA PLUS GROUP	EUR	563,160.00	0.24				<b>3,809,721.51</b>	<b>1.62</b>
57,000.00	GESCO AG	EUR	1,373,700.00	0.58	<b>Storage &amp; Warehouse</b>				
355,000.00	HANZA AB	SEK	1,631,303.25	0.69	30,000.00	BRODRENE HARTMANN A/S	DKK	1,190,083.98	0.51
775,000.00	ME GROUP INTERNATIONAL PLC	GBP	1,004,508.31	0.43	365,000.00	ELOPAK ASA	NOK	867,931.71	0.37
22,000.00	SP GROUP AS	DKK	758,829.82	0.32	38,500.00	VETROPACKHOLDING-REGISTERED	CHF	1,407,514.30	0.59
35,000.00	STEMMER IMAGING AG	EUR	1,120,000.00	0.48				<b>3,465,529.99</b>	<b>1.47</b>
725,000.00	TUBACEX SA	EUR	1,448,550.00	0.62	<b>Insurance</b>				
107,500.00	VIDENDUM PLC	GBP	1,306,114.40	0.56	40,000.00	OHB SE	EUR	1,290,000.00	0.55
340,000.00	VOLUTION GROUP PLC	GBP	1,398,703.86	0.59	150,000.00	PROTECTOR FORSIKRING ASA	NOK	1,794,835.21	0.76
			<b>11,222,869.64</b>	<b>4.77</b>				<b>3,084,835.21</b>	<b>1.31</b>
<b>Real estate</b>					<b>Entertainment</b>				
11,000.00	ATENOR	EUR	532,400.00	0.23	380,000.00	CAPMAN OYJ B	EUR	1,027,900.00	0.44
350,000.00	BELVOIR GROUP PLC	GBP	767,258.38	0.33	50,000.00	DEUTSCHE BETEILIGUNGS AG	EUR	1,395,000.00	0.59
120,000.00	BRINOVA FASTIGHETER AB	SEK	278,411.01	0.12	140,000.00	MOLTEN VENTURES PLC	GBP	558,895.46	0.24
60,000.00	GENOVA PROPERTY GROUP AB	SEK	282,727.46	0.12				<b>2,981,795.46</b>	<b>1.27</b>
620,000.00	HARWORTH GROUP PLC	GBP	740,715.69	0.31	<b>Telecommunications</b>				
147,500.00	LOKNSTORE GROUP PLC	GBP	1,579,318.12	0.67	162,500.00	EKINOPS	EUR	1,365,000.00	0.58
63,500.00	NP3 FASTIGHETER AB	SEK	1,134,066.23	0.48	85,000.00	NOTE AB	SEK	1,368,224.64	0.58
45,000.00	PEACH PROPERTY GROUP AG	CHF	747,379.61	0.32	15,000.00	STREAMWIDE	EUR	247,500.00	0.11
150,000.00	SELVAAG BOLIG ASA	NOK	457,269.23	0.19				<b>2,980,724.64</b>	<b>1.27</b>
77,500.00	STENDORREN FASTIGHETER AB	SEK	1,336,705.56	0.57	<b>Media</b>				
77,500.00	VIB VERMOEGEN AG	EUR	1,573,250.00	0.67	300,000.00	BLOOMSBURY PUBLISHING PLC	GBP	1,519,864.75	0.64
			<b>9,429,501.29</b>	<b>4.01</b>	31,500.00	XILAM ANIMATION	EUR	1,078,875.00	0.46
<b>Food</b>								<b>2,598,739.75</b>	<b>1.10</b>
85,000.00	ACOMO NV	EUR	1,616,700.00	0.68	<b>Textiles</b>				
170,000.00	ANORA GROUP OYJ	EUR	1,251,200.00	0.53	200,000.00	BASICNET SPA	EUR	1,062,000.00	0.45
75,081.00	ICELANDIC SALMON AS	NOK	1,071,208.45	0.46	97,000.00	CHARGEURS SA	EUR	1,365,760.00	0.58
48,000.00	ITALIAN WINE BRANDS SPA	EUR	1,317,600.00	0.56				<b>2,427,760.00</b>	<b>1.03</b>
245,000.00	MAASOEVAL AS	NOK	706,092.17	0.30	<b>Advertising</b>				
102,000.00	ORSERO SPA	EUR	1,358,640.00	0.58	268,000.00	REWORLD	EUR	1,557,080.00	0.66
260,000.00	SCANDI STANDARD AB	SEK	1,145,657.70	0.49				<b>1,557,080.00</b>	<b>0.66</b>
			<b>8,467,098.32</b>	<b>3.60</b>	<b>Hotels &amp; Restaurants</b>				
<b>Transport</b>					21,000.00	UBM DEVELOPMENT AG	EUR	478,800.00	0.20
57,500.00	ALA SPA	EUR	687,125.00	0.29				<b>478,800.00</b>	<b>0.20</b>
380,000.00	CADELER A/S	NOK	1,387,929.80	0.59				<b>230,561,409.84</b>	<b>97.97</b>
10,000.00	CLASQUIN	EUR	596,000.00	0.25	<b>Securities portfolio total</b>				
230,000.00	HOEGH AUTOLINERS ASA	NOK	1,419,793.60	0.60				<b>230,561,409.84</b>	<b>97.97</b>
129,000.00	KLAVENESS COMBINATION CARRIE	NOK	800,000.00	0.34					
80,000.00	OKEANIS ECO TANKERS CORP	NOK	1,295,096.78	0.55					
307,000.00	WINCANTON PLC	GBP	1,166,063.68	0.50					
			<b>7,352,008.86</b>	<b>3.12</b>					
<b>Banks</b>									
25,000.00	GLARNER KANTONBANK	CHF	627,879.89	0.27					
90,000.00	OMA SAASTOPANKKI OYJ	EUR	1,675,800.00	0.71					
1,650,000.00	SIAULIU BANKAS	EUR	1,131,900.00	0.48					
120,000.00	SPAREBANKEN MORE-CAP CERT	NOK	963,447.00	0.41					
57,000.00	SPAREKASSEN SJAELLAND-FYN AS	DKK	1,483,167.37	0.63					
83,500.00	TF BANK AB	SEK	1,326,058.32	0.56					
			<b>7,208,252.58</b>	<b>3.06</b>					
<b>Internet</b>									
100,000.00	ALKEMY SPA	EUR	1,102,000.00	0.47					
115,000.00	B3 CONSULTING GROUP AB	SEK	1,623,614.58	0.69					
430,000.00	BAHNHOF AB-B SHS	SEK	1,444,257.10	0.61					
1,020,000.00	CENTRALNIC GROUP PLC	GBP	1,793,406.59	0.76					
73,000.00	IAR SYSTEMS GROUP AB	SEK	987,315.93	0.42					
			<b>6,950,594.20</b>	<b>2.95</b>					
<b>Chemicals</b>									
450,000.00	ERCROS SA	EUR	1,458,000.00	0.62					
15,000.00	IBU-TEC ADVANCED MATERIALS A	EUR	514,500.00	0.22					
47,500.00	NABALTEC AG	EUR	1,244,500.00	0.53					
2,210,000.00	PGS ASA	NOK	1,473,543.54	0.63					
165,000.00	TREATT PLC	GBP	1,162,299.24	0.49					
			<b>5,852,842.78</b>	<b>2.49</b>					
<b>Automotive accessories &amp; equipment</b>									
4,000.00	GAVAZZI CARLO HOLDING AG-BR	CHF	1,219,302.24	0.52					
21,500.00	JENSEN-GROUP NV	EUR	569,750.00	0.24					
46,000.00	KENDRION NV	EUR	713,000.00	0.30					
106,000.00	PIOVAN SPA	EUR	856,480.00	0.36					
100,000.00	POLYTEC HOLDING AG	EUR	460,000.00	0.20					
155,000.00	SAF-HOLLAND SE	EUR	1,366,325.00	0.58					
			<b>5,184,857.24</b>	<b>2.20</b>					
<b>Metal</b>									
205,000.00	BULTEN AB	SEK	1,096,872.82	0.47					
135,000.00	HARGREAVES SERVICES PLC	GBP	601,014.37	0.26					

The notes in the annex form an integral part of the financial statements.



MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (in EUR)

Derivative financial instruments as at 31 December 2022

	Purchase		Engagement	Expiry	Sale in EUR	Counterparty	unrealised Gain or loss value in EUR
<b>Forward foreign exchange contracts</b>							
	2,266.93	EUR	1,983.50	GBP	31/03/23	2,266.93	BNP Paribas 40.17
	84,935.71	EUR	90,870.73	USD	31/03/23	84,935.71	BNP Paribas 315.66
	86,105.71	GBP	98,112.84	EUR	31/03/23	98,112.84	BNP Paribas (1,440.24)
	2,931,436.32	USD	2,734,247.83	EUR	31/03/23	2,734,247.83	BNP Paribas (4,392.24)
							<b>(5,476.65)</b>
<b>Total Forward foreign exchange contracts</b>							<b>(5,476.65)</b>

for the Forward foreign exchange contracts included in the table above, no guarantee is given (for the BNP Paribas counterparty).

**Total Other financial instruments** (5,476.65)

Summary of net assets

		% NAV
Securities portfolio total	230,561,409.84	97.97
Total Other financial instruments	(5,476.65)	-
Cash at bank	4,011,089.24	1.70
Other assets and liabilities	763,553.51	0.33
<b>Total net assets</b>	<b>235,330,575.94</b>	<b>100.00</b>

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (in EUR)

Securities portfolio breakdown by type and country

Breakdown by type of securities	% of portfolio	% of net assets
Shares	100.00	97.97
	<b>100.00</b>	<b>97.97</b>

Breakdown by country	% of portfolio	% of net assets
United Kingdom	16.40	16.06
Sweden	16.07	15.75
Germany	12.21	11.97
France	11.40	11.15
Norway	9.67	9.47
Italy	9.30	9.10
Finland	6.27	6.17
Switzerland	4.32	4.23
Denmark	4.11	4.02
Spain	2.54	2.49
Netherlands	2.28	2.23
Belgium	2.19	2.16
Other	3.24	3.17
	<b>100.00</b>	<b>97.97</b>

Top ten holdings

Top ten holdings	Sector	Market value EUR	% of asset s assets
PROTECTOR FORSIKRING ASA	Insurance	1,794,835.21	0.76
CENTRALNIC GROUP PLC	Internet	1,793,406.59	0.76
LU-VE SPA	Construction materials	1,745,300.00	0.74
KITRON ASA	Electrical & electronic appliances	1,740,868.88	0.74
BEGBIES TRAYNOR GROUP PLC	Financial services	1,718,343.20	0.73
JUDGES SCIENTIFIC PLC	Electrical & electronic appliances	1,712,256.97	0.73
BOUVET ASA	Office technology	1,712,084.46	0.73
SFC ENERGY AG-BR	Energy	1,706,800.00	0.73
OMA SAASTOPANKKI OYJ	Banks	1,675,800.00	0.71
FRANCAISE ENERGIE	Energy	1,674,500.00	0.71

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Statement of Net Assets as at 31 December 2022

	Notes	EUR
<b>Assets</b>		
Securities portfolio at acquisition cost		60,966,659.74
Unrealised capital gain (or loss) on Securities Portfolio		719,123.85
Securities portfolio at their market value	3.3	61,685,783.59
Cash at bank	3.3	1,327,507.08
To be received on sale of securities		516,797.49
To be received on share subscriptions		22,027.95
Tax credits to be received	3.5	35,311.06
Interest and dividends to be received	3.3	91,348.18
<b>Total assets</b>		<b>63,678,775.35</b>
<b>Liabilities</b>		
Bank overdraft	3.3	1,527.71
Fees payable	10	115,146.58
To be paid on purchases of securities		424,234.94
To be paid on share buybacks		15,025.20
Unrealised loss on forward foreign exchange contracts	3.3	8,537.59
<b>Total liabilities</b>		<b>564,472.02</b>
<b>Net assets at the end of the financial year</b>		<b>63,114,303.33</b>

Statement of Operations and Changes in Net Assets for the financial year ending 31 December 2022

	Notes	EUR
<b>Income</b>		
Dividends (net deductions at source)	3.4	1,369,858.67
Bank interest	3.4	3,210.22
Other income		39.06
<b>Total income</b>		<b>1,373,107.95</b>
<b>Fees</b>		
Management fee	6	1,189,534.14
Service fee	7	167,113.53
Business expenses		125.36
Transaction fees	12	114,641.54
Subscription tax	9	6,439.69
Bank interest and fees		16,490.77
Other fees	11	3,300.14
<b>Total charges</b>		<b>1,497,645.17</b>
<b>Net Investment Profit/(Loss)</b>		<b>(124,537.22)</b>
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	1,367,597.58
Exchange rate	3.2	396,106.22
<b>Net profit/loss made in the financial year</b>		<b>1,639,166.58</b>
Change in net unrealised gain (or loss) on:		
Securities Portfolio	3.3	(14,207,022.53)
Forward foreign exchange contracts	3.3	16,913.98
<b>Increase/(Reduction) of the net assets originating from operations</b>		<b>(12,550,941.97)</b>
Subscriptions		9,170,087.62
Redemptions		(10,677,633.94)
Net assets at the beginning of the financial year		77,172,791.62
<b>Net assets at the end of the financial year</b>		<b>63,114,303.33</b>

The notes in the annex form an integral part of the financial statements.

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Statement of Changes in number of shares

	Number of shares in circulation at the beginning of the financial year	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the financial year
F	4,912.40	1,653.25	(949.22)	5,616.43
G	6,586.46	396.00	(2,754.00)	4,228.46
I	24,532.98	825.00	(6,726.57)	18,631.41
I (USD)	490.00	-	(300.00)	190.00
I (USDH)	55,568.57	8,471.00	(120.00)	63,919.57
L	100.00	-	(100.00)	-
M	16,000.00	-	(14,000.00)	2,000.00
MG	100.00	-	(100.00)	-
R	322,728.50	46,742.75	(37,860.02)	331,611.23
R (USD)	100.00	-	(100.00)	-

The notes in the annex form an integral part of the financial statements.

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Securities portfolio as at 31 December 2022

Quantity or nominal	Name	Currency	Market value in EUR	% NAV	Quantity or nominal	Nominal name	Currency	Market value in EUR	% NAV
<b>Transferable securities officially listed on a stock exchange</b>									
<b>Shares</b>									
<b>Cosmetics</b>									
80,000.00	ADMA BIOLOGICS INC	USD	290,840.95	0.46	44,000.00	INFORMATION SERVICES GROUP	USD	189,646.29	0.30
40,000.00	ALDEYRA THERAPEUTICS INC	USD	260,857.34	0.41	85,000.00	JP-HOLDINGS INC	JPY	179,877.19	0.29
90,000.00	ARVIDA GROUP LTD	NZD	60,800.00	0.10	47,000.00	KARNOV GROUP AB	SEK	246,828.98	0.39
29,000.00	ASKA PHARMACEUTICAL HOLDINGS	JPY	267,103.07	0.42	30,000.00	LINCOLN EDUCATIONAL SERVICES	USD	162,754.74	0.26
60,000.00	AUSTRALIAN CLINICAL LABS LTD	AUD	113,613.98	0.18	4,500.00	MGI DIGITAL GRAPHIC TECHNOLO	EUR	128,025.00	0.20
5,200.00	CALIAN GROUP LTD	CAD	240,177.03	0.38	150,000.00	OFX GROUP LTD	AUD	226,846.70	0.36
14,000.00	CATALYST PHARMACEUTICALS INC	USD	243,991.57	0.39	80,000.00	OMNI BRIDGEWAY LTD	AUD	184,019.06	0.29
4,500.00	CELLSOURCE CO LTD	JPY	127,984.08	0.20	6,200.00	ONEWATER MARINE INC-CL A	USD	166,146.64	0.26
7,000.00	CLINUVEL PHARMACEUTICALS LTD	AUD	96,387.61	0.15	12,000.00	PARK LAWN CORP	CAD	214,515.40	0.34
190,000.00	COGSTATE LTD	AUD	236,632.25	0.37	47,914.00	PEOPLEIN LTD	AUD	96,817.49	0.15
28,000.00	COLLPLANT BIOTECHNOLOGIES LT	USD	219,067.70	0.35	35,000.00	RENEWI PLC	GBP	235,897.44	0.37
7,000.00	DAITO PHARMACEUTICAL CO LTD	JPY	124,074.78	0.20	10,000.00	S-POOL INC	JPY	61,355.66	0.10
2,500.00	DENTIUM CO LTD	KRW	185,248.64	0.29	77,500.00	TOURISM HOLDINGS LTD	NZD	158,903.70	0.25
4,300.00	EAGLE PHARMACEUTICALS INC	USD	117,769.03	0.19	3,400.00	TRANSCAT INC	USD	225,774.65	0.36
200,000.00	EC HEALTHCARE	HKD	192,800.59	0.31	22,500.00	TRE HOLDINGS CORP	JPY	227,047.91	0.36
20,000.00	EIKEN CHEMICAL CO LTD	JPY	242,724.13	0.38	32,000.00	YONEX CO LTD	JPY	270,419.40	0.43
35,000.00	ELAN CORP	JPY	233,137.31	0.37				<b>4,427,239.46</b>	<b>7.01</b>
17,700.00	ERGOMED PLC	GBP	253,754.86	0.40	<b>Electrical &amp; electronic appliances</b>				
11,000.00	FINE FOODS & PHARMACEUTICALS	EUR	91,740.00	0.15	330,000.00	AZTECH GLOBAL LTD	SGD	191,351.12	0.30
67,000.00	GENFIT	EUR	265,856.00	0.42	6,500.00	BEL FUSE INC-CL B	USD	200,496.60	0.32
55,000.00	GENOVIS AB	SEK	227,265.57	0.36	13,000.00	BH CO LTD	KRW	216,259.26	0.34
21,000.00	HARROW HEALTH INC	USD	290,428.67	0.46	8,500.00	CAMTEK LTD	USD	174,898.10	0.28
100,000.00	HEALTHIA LTD	AUD	74,662.43	0.12	35,000.00	COSEL CO LTD	JPY	252,026.90	0.40
850,000.00	IMMUTEP LTD	AUD	148,530.58	0.24	12,000.00	DAISHINKU CORP	JPY	59,054.82	0.09
53,000.00	INTEGRUM AB	SEK	164,429.76	0.26	17,000.00	ESPEC CORP	JPY	229,132.15	0.36
50,000.00	INTERVACC AB	SEK	116,903.85	0.19	140,000.00	FRENCKEN GROUP LTD	SGD	92,426.99	0.15
17,500.00	ION BEAM APPLICATIONS	EUR	272,300.00	0.43	11,300.00	ITURAN LOCATION AND CONTROL	USD	223,723.59	0.35
55,000.00	KAMADA LTD	ILS	200,382.39	0.32	16,000.00	KEIWA INC	JPY	176,681.58	0.28
47,500.00	KOA SHOJI HOLDINGS CO LTD	JPY	203,400.41	0.32	105,000.00	KITRON ASA	NOK	280,139.82	0.44
13,500.00	MEDCAP AB	SEK	262,831.32	0.42	4,700.00	KOHOKU KOGYO CO LTD	JPY	207,600.86	0.33
9,000.00	MEDIOS AG	EUR	157,500.00	0.25	6,700.00	SANYO DENKI CO LTD	JPY	272,627.92	0.43
52,500.00	NEUREN PHARMACEUTICALS LTD	AUD	265,210.48	0.42	12,000.00	SENSHU ELECTRIC CO LTD	JPY	282,917.77	0.45
11,000.00	PHARMA FOODS INTERNATIONAL	JPY	103,267.83	0.16	19,500.00	SWCC SHOWA HOLDINGS CO LTD	JPY	248,011.09	0.39
3,700.00	PHARMANUTRA SPA	EUR	230,510.00	0.37	280,000.00	UMS HOLDINGS LTD	SGD	230,822.97	0.37
55,000.00	QUIPT HOME MEDICAL CORP	CAD	240,378.96	0.38	800,000.00	WASION HOLDINGS LTD	HKD	249,704.38	0.40
120,000.00	SELECTA BIOSCIENCES INC	USD	127,055.52	0.20	16,000.00	YAMAICHI ELECTRONICS CO LTD	JPY	193,838.44	0.31
17,000.00	SENSUS HEALTHCARE INC	USD	118,191.61	0.19	31,500.00	ZUMTOBEL GROUP AG	EUR	214,515.00	0.34
15,000.00	SIGA TECHNOLOGIES INC	USD	103,443.43	0.16				<b>3,996,229.36</b>	<b>6.33</b>
6,500.00	SURGICAL SCIENCE SWEDEN AB	SEK	96,270.32	0.15	<b>Commerce &amp; Distribution</b>				
7,000.00	WDB COCO CO LTD	JPY	280,361.29	0.44	4,500.00	ACME UNITED CORP	USD	92,340.13	0.15
16,500.00	ZYNEX INC	USD	215,052.71	0.34	6,000.00	AENTRA INC	CAD	117,589.30	0.19
			<b>7,762,938.05</b>	<b>12.30</b>	65,000.00	BABY BUNTING GROUP LTD	AUD	111,930.10	0.18
<b>Banks</b>									
9,700.00	BANCORP INC/THE	USD	257,939.56	0.41	6,500.00	BUILD-A-BEAR WORKSHOP INC	USD	145,195.60	0.23
10,200.00	BANK7 CORP	USD	244,666.20	0.39	15,000.00	COLLINS FOODS LTD	AUD	68,530.58	0.11
8,500.00	BANKWELL FINANCIAL GROUP INC	USD	234,392.13	0.37	50,000.00	ENVELA CORP	USD	246,427.73	0.39
10,500.00	CAPITAL BANCORP INC/BN	USD	231,595.22	0.37	15,000.00	FOCUSRITE PLC	GBP	140,321.22	0.22
12,500.00	CIVISTA BANCSHARES INC	USD	257,788.71	0.41	24,500.00	G-7 HOLDINGS INC	JPY	287,768.00	0.46
7,400.00	DIME COMMUNITY BANCSHARES IN	USD	220,699.93	0.35	5,300.00	GIFT HOLDINGS INC	JPY	156,382.37	0.25
5,000.00	ESQUIRE FINANCIAL HOLDINGS I	USD	202,670.41	0.32	900,000.00	GIORDANO INTERNATIONAL LTD	HKD	186,918.13	0.30
12,500.00	FARMERS NATL BANC CORP	USD	165,378.31	0.26	4,200.00	HIBBETT INC	USD	268,469.43	0.41
17,500.00	FIRST BANK/HAMILTON NJ	USD	225,626.61	0.36	25,000.00	HUDSON TECHNOLOGIES INC	USD	237,057.86	0.38
12,900.00	FVCBANKCORP INC	USD	230,501.76	0.37	350,000.00	INSPUR INTERNATIONAL LTD	HKD	149,582.53	0.24
9,000.00	MAINSTREET BANCSHARES INC	USD	231,820.10	0.37	75,000.00	LOUNGERS PLC	GBP	152,155.54	0.24
8,300.00	MERCHANTS BANCORP/IN	USD	189,136.57	0.30	27,500.00	NICK SCALI LTD	AUD	185,925.34	0.29
3,500.00	NICOLET BANCSHARES INC	USD	261,667.84	0.41	20,000.00	ONE GROUP HOSPITALITY INC/TH	USD	118,060.44	0.19
6,500.00	NORTHEAST BANK	USD	256,406.65	0.41	22,000.00	RESTAURANT BRANDS NZ LTD	NZD	74,962.96	0.12
2,500.00	NORTHRIM BANCORP INC	USD	127,828.53	0.20	4,000.00	STEICO SE	EUR	172,600.00	0.27
15,000.00	OMA SAASTOPANKKI OYJ	EUR	279,300.00	0.44	1,900.00	THERMADOR GROUPE	EUR	163,780.00	0.26
22,500.00	OP BANCORP	USD	235,277.58	0.37	7,500.00	TITAN MACHINERY INC	USD	279,198.88	0.44
9,000.00	SMARTFINANCIAL INC	USD	231,904.43	0.37	345,000.00	VERTU MOTORS PLC	GBP	209,974.64	0.33
10,000.00	SUMMIT FINANCIAL GROUP INC	USD	233,216.21	0.37	76,000.00	VT HOLDINGS CO LTD	JPY	254,739.62	0.40
15,500.00	TF BANK AB	SEK	246,154.54	0.39				<b>3,819,910.40</b>	<b>6.05</b>
7,500.00	UNITY BANCORP INC	USD	192,059.03	0.30	<b>Chemicals</b>				
			<b>4,756,030.32</b>	<b>7.54</b>	1,700.00	ADVANCED NANO PRODUCTS CO LT	KRW	97,626.03	0.15
<b>Diversified services</b>									
500,000.00	CHINA NEW HIGHER EDUCATION G	HKD	230,496.35	0.37	65,000.00	ASHTREAD TECHNOLOGY HOLDINGS	GBP	230,769.23	0.37
2,300.00	CRA INTERNATIONAL INC	USD	263,845.40	0.42	125,000.00	CES ENERGY SOLUTIONS CORP	CAD	238,580.96	0.38
15,500.00	CREEK & RIVER CO LTD	JPY	214,858.44	0.34	14,000.00	DAIICHI KIGENSO KAGAKU-KOGYO	JPY	102,003.79	0.16
13,500.00	FULLCAST HOLDINGS CO LTD	JPY	270,731.86	0.42	9,000.00	FUJIBO HOLDINGS INC	JPY	205,797.12	0.33
12,500.00	GLOBERIDE INC	JPY	226,888.12	0.36	3,500.00	HAWKINS INC	USD	126,587.02	0.20
43,000.00	GREEN LANDSCAPING GROUP AB	SEK	245,543.04	0.39	3,500.00	HODOGAYA CHEMICAL CO LTD	JPY	69,990.90	0.11
					160,000.00	IMDEX LTD	AUD	224,686.26	0.36
					28,000.00	ISHIHARA SANGYO KAISHA LTD	JPY	211,364.57	0.33
					39,000.00	KANTO DENKA KOGYO CO LTD	JPY	256,181.19	0.42
					7,700.00	KEEPER TECHNICAL LABORATORY	JPY	195,755.81	0.31
					20,000.00	NORTH AMERICAN CONSTRUCTION	CAD	250,060.51	0.40
					7,500.00	OSAKA SODA CO LTD	JPY	203,986.27	0.32
					45,000.00	PHX ENERGY SERVICES CORP	CAD	241,796.62	0.38

The notes in the annex form an integral part of the financial statements.

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Securities portfolio as at 31 December 2022 (continued)

Quantity or Nominal NAV	Name	Currency	Market value in EUR	%	Quantity or	Nominal name	Currency	Market value in EUR	% NAV
16,000.00	RASA INDUSTRIES LTD	JPY	210,768.06	0.33	12,500.00	VIB VERMOEGEN AG	EUR	253,750.00	0.40
6,000.00	T HASEGAWA CO LTD	JPY	124,245.22	0.20				<b>3,094,884.38</b>	<b>4.90</b>
3,300.00	TOYO GOSEI CO LTD	JPY	169,196.76	0.27		<b>Automotive Accessories &amp; Equipment</b>			
30,000.00	TREATT PLC	GBP	211,327.13	0.33	44,000.00	AISAN INDUSTRY CO LTD	JPY	215,909.44	0.34
16,300.00	TRI CHEMICAL LABORATORIES IN	JPY	230,114.98	0.36	11,000.00	AKWEL	EUR	191,400.00	0.30
			<b>3,600,838.43</b>	<b>5.71</b>	46,000.00	ASAH DIAMOND INDUSTRIAL CO	JPY	220,496.91	0.35
	<b>Construction materials</b>				33,000.00	COMMERCIAL VEHICLE GROUP INC	USD	210,569.22	0.33
13,500.00	ASAH YUKIZAI CORP	JPY	268,526.89	0.43	70,000.00	ICHIKOH INDUSTRIES LTD	JPY	180,445.30	0.29
125,000.00	BEACON LIGHTING GROUP LTD	AUD	169,181.89	0.27	325,000.00	ISDN HOLDINGS LTD	SGD	98,766.94	0.16
4,100.00	GREEN BRICK PARTNERS INC	USD	93,083.16	0.15	225,000.00	PRECISION TSUGAMI CHINA CORP	HKD	194,481.29	0.31
12,000.00	H & H INTERNATIONAL A/S	DKK	165,562.87	0.26	30,000.00	PWR HOLDINGS LTD	AUD	205,305.80	0.33
52,000.00	JOHNS LYNG GROUP LTD	AUD	204,530.58	0.32	11,000.00	SAKAI HEAVY INDUSTRIES LTD	JPY	269,496.22	0.42
24,000.00	LSI INDUSTRIES INC	USD	275,249.47	0.44	45,000.00	SOMERO ENTERPRISES INC- REGS	GBP	190,194.42	0.30
2,700.00	MYR GROUP INC/DELAWARE	USD	232,924.81	0.37	65,000.00	TALGO SA	EUR	214,500.00	0.34
27,500.00	NICHIREKI CO LTD	JPY	245,866.48	0.39	6,000.00	TEIKOKU ELECTRIC MFG CO LTD	JPY	97,870.80	0.16
50,000.00	NORCROS PLC	GBP	101,437.02	0.16	10,500.00	UNION TOOL CO	JPY	240,842.28	0.38
16,000.00	OPTEX GROUP CO LTD	JPY	204,064.39	0.32	17,000.00	YOKOWO CO LTD	JPY	260,882.29	0.41
132,500.00	EASTERN SHIRAIISHI CORP	JPY	267,223.79	0.42				<b>2,791,160.91</b>	<b>4.42</b>
8,000.00	PER AARSLEFF A/S-CL B	DKK	281,854.92	0.45		<b>Energy</b>			
560,000.00	SRG GLOBAL LTD	AUD	245,528.20	0.39	10,100.00	2G ENERGY AG	EUR	236,845.00	0.38
8,500.00	STERLING INFRASTRUCTURE INC	USD	261,232.14	0.41	60,000.00	7C SOLARPARKEN AG	EUR	256,200.00	0.41
275,000.00	SURESERVE GROUP PLC	GBP	271,203.16	0.43	42,500.00	ARISE AB	SEK	192,239.38	0.30
7,000.00	TECNOGLASS INC	USD	201,817.76	0.32	3,310,000.00	CONCORD NEW ENERGY GROUP LTD	HKD	274,182.61	0.45
			<b>3,489,287.53</b>	<b>5.53</b>	200,000.00	DDH1 LTD	AUD	113,105.64	0.18
	<b>Office technology</b>				400,000.00	ENQUEST PLC	GBP	96,477.88	0.15
8,200.00	BASE CO LTD	JPY	203,226.43	0.32	14,100.00	EREX CO LTD	JPY	217,480.26	0.34
20,000.00	CERILLION PLC	GBP	272,752.89	0.43	170,000.00	KAROON ENERGY LTD	AUD	236,568.71	0.37
15,500.00	CRAYON GROUP HOLDING AS	NOK	147,576.92	0.23	35,000.00	KISTOS HOLDINGS PLC	GBP	171,597.63	0.27
83,000.00	D4T4 SOLUTIONS PLC	GBP	225,449.42	0.36	21,000.00	OBSIDIAN ENERGY LTD	CAD	130,410.43	0.21
63,000.00	DATA3 LTD	AUD	271,015.09	0.43	72,000.00	PANORO ENERGY ASA	NOK	192,164.36	0.30
3,900.00	DATAGROUP SE	EUR	245,700.00	0.39	50,000.00	PIPESTONE ENERGY CORP	CAD	103,730.85	0.16
1,670,000.00	EVA PRECISION INDUSTRIAL HLD	HKD	198,478.96	0.31	11,500.00	SANDRIDGE ENERGY INC	USD	183,504.33	0.29
20,000.00	ILL INC	JPY	252,666.02	0.40	35,000.00	SERICA ENERGY PLC	GBP	112,426.04	0.18
74,000.00	KAPE TECHNOLOGIES PLC	GBP	229,360.38	0.36	6,200.00	SILVERBOW RESOURCES INC	USD	164,287.66	0.26
96,000.00	KIN AND CARTA PLC	GBP	231,546.91	0.37				<b>2,681,220.78</b>	<b>4.25</b>
10,000.00	MASTECH DIGITAL INC	USD	103,162.33	0.16		<b>Software</b>			
58,000.00	ORDINA NV	EUR	224,750.00	0.36	27,500.00	AVANT GROUP CORP	JPY	265,981.06	0.42
52,500.00	PRESTIGE INTERNATIONAL INC	JPY	270,667.95	0.43	3,600.00	AVID TECHNOLOGY INC	USD	89,692.20	0.14
5,000.00	ROLAND DG CORP	JPY	99,099.34	0.16	18,500.00	BETTER COLLECTIVE AS	SEK	211,613.95	0.34
136,000.00	SDI GROUP PLC	GBP	231,456.75	0.37	22,500.00	CRESCO LTD	JPY	278,497.18	0.45
6,600.00	SWORD GROUP	EUR	260,040.00	0.41	11,000.00	ISSUER DIRECT CORP	USD	258,083.86	0.41
			<b>3,466,949.39</b>	<b>5.49</b>	15,000.00	MAGIC SOFTWARE ENTERPRISES	USD	222,768.80	0.35
	<b>Financial services</b>				10,000.00	MEDIAN TECHNOLOGIES	EUR	88,900.00	0.14
42,000.00	ABC ARBITRAGE	EUR	270,900.00	0.43	4,000.00	SOFTWARE SERVICE INC	JPY	268,146.97	0.42
172,500.00	BEBBIES TRAYNOR GROUP PLC	GBP	282,299.24	0.45	26,000.00	TDC SOFT INC	JPY	270,675.05	0.43
5,800.00	BELLEVUE GROUP AG	CHF	219,676.95	0.35				<b>1,954,359.07</b>	<b>3.10</b>
53,000.00	CATELLA AB	SEK	173,485.31	0.27		<b>Diversified equipment</b>			
30,000.00	FINANCIAL PARTNERS GROUP	JPY	237,114.07	0.38	58,500.00	HANZA AB	SEK	268,820.40	0.42
5,000.00	FIRST WESTERN FINANCIAL INC	USD	131,881.00	0.21	6,200.00	HAYNES INTERNATIONAL INC	USD	265,427.97	0.42
25,800.00	GRESHAM HOUSE PLC	GBP	219,543.53	0.35	95,000.00	ME GROUP INTERNATIONAL PLC	GBP	123,133.28	0.20
12,700.00	J-LEASE CO LTD	JPY	259,288.03	0.41	11,500.00	NIPPON PILLAR PACKING CO LTD	JPY	223,273.54	0.35
4,700.00	OTC MARKETS GROUP INC-A	USD	250,578.59	0.40	7,800.00	NORTHWEST PIPE CO	USD	246,296.56	0.39
40,000.00	PARETO BANK ASA	NOK	182,051.65	0.29	24,000.00	OKADA AIYON CORP	JPY	254,285.13	0.40
22,000.00	PREMIUM GROUP CO LTD	JPY	271,370.98	0.41	81,000.00	SKELLERUP HOLDINGS LTD	NZD	256,800.00	0.41
250,000.00	RECORD PLC	GBP	257,255.56	0.41	26,000.00	TOCALO CO LTD	JPY	212,884.26	0.34
75,000.00	SOLVAR LTD	AUD	87,212.07	0.14				<b>1,850,921.14</b>	<b>2.93</b>
14,000.00	SWK HOLDINGS CORP	USD	231,398.45	0.37		<b>Metal</b>			
30,000.00	TEL AVIV STOCK EXCHANGE LTD	ILS	167,295.13	0.27	180,000.00	AMERIGO RESOURCES LTD	CAD	164,309.67	0.26
12,500.00	TRINITY CAPITAL INC	USD	128,015.93	0.20	40,000.00	BULTEN AB	SEK	214,023.97	0.34
			<b>3,369,366.49</b>	<b>5.34</b>	30,000.00	CALIX LTD	AUD	85,210.48	0.14
	<b>Real estate</b>				1,350,000.00	FENIX RESOURCES LTD	AUD	205,877.68	0.33
11,500.00	ALPINE INCOME PROPERTY TRUST	USD	205,593.82	0.33	75,000.00	KARORA RESOURCES INC	CAD	241,174.23	0.38
2,000.00	ATENOR	EUR	96,800.00	0.15	38,000.00	MAJOR DRILLING GROUP INTL	CAD	276,449.64	0.43
22,000.00	AUTOMOTIVE PROPERTIES REAL E	CAD	197,323.74	0.31	800,000.00	PAN AFRICAN RESOURCES PLC	GBP	149,134.97	0.24
11,500.00	BRT REALTY TRUST	USD	211,628.02	0.34	1,850,000.00	PANORAMIC RESOURCES LTD	AUD	205,718.82	0.33
11,000.00	CRE INC/JAPAN	JPY	87,488.63	0.14	220,000.00	SILVER LAKE RESOURCES LTD	AUD	165,655.28	0.26
350,000.00	DAIWA HOUSE LOGISTICS TRUST	SGD	155,267.57	0.25				<b>1,707,554.74</b>	<b>2.71</b>
35,000.00	GOOD COM ASSET CO LTD	JPY	204,802.93	0.32		<b>Telecommunications</b>			
150,000.00	IMPACT HEALTHCARE REIT PLC	GBP	177,514.79	0.28	27,500.00	ACCESSO TECHNOLOGY GROUP PLC	GBP	256,635.67	0.41
8,500.00	JSB CO LTD	JPY	246,576.62	0.39	8,300.00	ACCRETE INC	JPY	197,453.03	0.31
12,500.00	LEGACY HOUSING CORP	USD	222,066.06	0.35	8,300.00	AVIAT NETWORKS INC	USD	242,564.54	0.38
1,100,000.00	LHN LTD	SGD	245,913.09	0.39	29,300.00	EKINOPS	EUR	246,120.00	0.39
24,500.00	LOKNSTORE GROUP PLC	GBP	262,327.42	0.42	9,500.00	IPS INC	JPY	189,030.83	0.30
8,500.00	NP3 FASTIGHETER AB	SEK	151,804.14	0.24	6,500.00	SILICOM LTD	USD	256,711.17	0.41
5,400.00	PEACH PROPERTY GROUP AG	CHF	89,685.55	0.14	28,000.00	VISION INC/TOKYO JAPAN	JPY	278,969.42	0.44
125,000.00	PIERRE & VACANCES	EUR	134,750.00	0.21				<b>1,667,484.66</b>	<b>2.64</b>
100,000.00	URBAN LOGISTICS REIT PLC	GBP	151,592.00	0.24					

The notes in the annex form an integral part of the financial statements.

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Securities portfolio as at 31 December 2022 (continued)

Quantity or Nominal NAV	Name	Currency	Market value in EUR	%
<b>Internet</b>				
46,000.00	DHI GROUP INC	USD	228,006.56	0.36
14,000.00	DOUBLE STANDARD INC	JPY	221,405.88	0.35
12,000.00	E-GUARDIAN INC	JPY	227,953.33	0.36
22,000.00	ITMEDIA INC	JPY	257,466.54	0.41
14,000.00	MEMBERS CO LTD	JPY	198,738.37	0.31
11,500.00	PERION NETWORK LTD	USD	272,616.54	0.44
12,000.00	RACCOON HOLDINGS INC	JPY	92,118.71	0.15
7,500.00	VALUECOMMERCE CO LTD	JPY	96,613.86	0.15
			<b>1,594,919.79</b>	<b>2.53</b>
<b>Food</b>				
15,000.00	GREENYARD NV	EUR	100,500.00	0.16
2,500.00	INGLES MARKETS INC-CLASS A	USD	225,954.56	0.36
14,500.00	LIFEDRINK CO INC	JPY	270,089.19	0.42
19,500.00	ORSERO SPA	EUR	259,740.00	0.41
210,000.00	RIDLEY CORP LTD	AUD	264,209.69	0.42
7,000.00	WARABEYA NICHIO HOLDINGS CO	JPY	91,664.22	0.15
			<b>1,212,157.66</b>	<b>1.92</b>
<b>Transport</b>				
48,000.00	ALLIANCE AVIATION SERVICES L	AUD	95,466.24	0.15
6,000.00	FLEX LNG LTD	NOK	183,078.90	0.29
12,700.00	MARUZEN SHOWA UNYU CO LTD	JPY	273,717.98	0.43
15,000.00	OKEANIS ECO TANKERS CORP	NOK	242,830.65	0.38
37,000.00	RADIANT LOGISTICS INC	USD	176,462.87	0.28
12,000.00	SBS HOLDINGS INC	JPY	236,986.24	0.38
			<b>1,208,542.88</b>	<b>1.91</b>
<b>Entertainment</b>				
18,000.00	ALARIS EQUITY PARTNERS INCOM	CAD	199,661.15	0.32
8,000.00	DEUTSCHE BETEILIGUNGS AG	EUR	223,200.00	0.35
23,000.00	MOLTEN VENTURES PLC	GBP	91,818.54	0.15
27,000.00	STINGRAY GROUP INC	CAD	90,930.47	0.14
45,000.00	THUNDERBIRD ENTERTAINMENT GR	CAD	114,207.67	0.18
25,000.00	VECTOR INC	JPY	237,540.15	0.38
			<b>957,357.98</b>	<b>1.52</b>
<b>Storage &amp; Warehouse</b>				
10,000.00	KARAT PACKAGING INC	USD	134,645.12	0.21
2,300.00	UFP TECHNOLOGIES INC	USD	254,061.37	0.40
6,500.00	VETROPACK HOLDING- REGISTERED	CHF	237,632.29	0.38
			<b>626,338.78</b>	<b>0.99</b>
<b>Advertising</b>				
3,400.00	MACBEE PLANET INC	JPY	246,999.15	0.39
41,000.00	REWORLD	EUR	238,210.00	0.38
			<b>485,209.15</b>	<b>0.77</b>
<b>Textiles</b>				
36,000.00	BASICNET SPA	EUR	191,160.00	0.30
200,000.00	JNBY DESIGN LTD	HKD	224,013.64	0.36
			<b>415,173.64</b>	<b>0.66</b>
<b>Hotels &amp; Restaurants</b>				
11,000.00	LAZYDAYS HOLDINGS INC	USD	123,063.95	0.19
16,500.00	YOSSIX HOLDINGS CO LTD	JPY	250,748.66	0.40
			<b>373,812.61</b>	<b>0.59</b>
<b>Insurance</b>				
8,000.00	TRISURA GROUP LTD	CAD	250,558.42	0.40
			<b>250,558.42</b>	<b>0.40</b>
<b>Mineral extraction</b>				
150,000.00	PERENTI LTD	AUD	125,337.57	0.20
			<b>125,337.57</b>	<b>0.20</b>
			<b>61,685,783.59</b>	<b>97.74</b>
<b>Securities portfolio total</b>			<b>61,685,783.59</b>	<b>97.74</b>

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Derivative financial instruments as at 31 December 2022

Purchase	Engagement	Expiry	Sale in EUR	Counterparty	unrealised Gain or loss value in EUR
<b>Forward foreign exchange contracts</b>					
110,805.22 EUR	118,420.75 USD	31/03/23	110,805.22	BNP Paribas	530.95
6,052,455.49 USD	5,645,325.88 EUR	31/03/23	5,645,325.88	BNP Paribas	(9,068.54)
					<b>(8,537.59)</b>
<b>Total Forward foreign exchange contracts</b>					<b>(8,537.59)</b>

for the Forward foreign exchange contracts included in the table above, no guarantee is given (for the BNP Paribas counterparty).

<b>Total Other financial instruments</b>	<b>(8,537.59)</b>
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Summary of net assets

		% NAV
<b>Securities portfolio total</b>	<b>61,685,783.59</b>	<b>97.74</b>
<b>Total Other financial instruments</b>	<b>(8,537.59)</b>	<b>(0.01)</b>
<b>Cash at bank</b>	<b>1,325,979.37</b>	<b>2.10</b>
<b>Other assets and liabilities</b>	<b>111,077.96</b>	<b>0.17</b>
<b>Total net assets</b>	<b>63,114,303.33</b>	<b>100.00</b>



MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Securities portfolio breakdown by type and country

Breakdown by type of securities	% of portfolio	% of net assets
Shares	100.00	97.74
	<b>100.00</b>	<b>97.74</b>

Breakdown by country	% of portfolio	% of net assets
Japan	28.51	27.83
United States	23.18	22.65
United Kingdom	9.07	8.88
Australia	7.64	7.48
Canada	4.98	4.86
Sweden	4.23	4.12
Israel	2.82	2.77
France	2.80	2.73
Germany	2.51	2.45
Other	14.26	13.97
	<b>100.00</b>	<b>97.74</b>

Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net asset s
ADMA BIOLOGICS INC	Cosmetics	290,840.95	0.46
HARROW HEALTH INC	Cosmetics	290,428.67	0.46
G-7 HOLDINGS INC	Commerce & Distribution	287,768.00	0.46
SENSHU ELECTRIC CO LTD	Electrical & electronic appliances	282,917.77	0.45
BEGBIES TRAYNOR GROUP PLC	Financial services	282,299.24	0.45
PER AARSLEFF A/S-CL B	Construction materials	281,854.92	0.45
WDB COCO CO LTD	Cosmetics	280,361.29	0.44
KITRON ASA	Electrical & electronic appliances	280,139.82	0.44
OMA SAASTOPANKKI OYJ	Banks	279,300.00	0.44
TITAN MACHINERY INC	Commerce & Distribution	279,198.88	0.44

MANDARINE FUNDS – MANDARINE SOCIAL LEADERS\* (in EUR)

Statement of Net Assets as at 31 December 2022

	Notes	EUR
<b>Assets</b>		
Securities portfolio at acquisition cost		239,998,524.72
Unrealised capital gain (or loss) on Securities Portfolio		8,743,454.39
Securities portfolio at their market value	3.3	248,741,979.11
Cash at bank	3.3	17,400,868.73
To be received on share subscriptions		6,021.83
Tax credits to be received	3.5	82,197.15
<b>Total assets</b>		<b>266,231,066.82</b>
<b>Liabilities</b>		
Bank overdraft	3.3	52.59
Fees payable	10	314,049.60
To be paid on purchases of securities		493,089.65
<b>Total liabilities</b>		<b>807,191.84</b>
<b>Net assets at the end of the period</b>		<b>265,423,874.98</b>

Statement of Operations and Changes in Net Assets for the period ending 31 December 2022

	Notes	EUR
<b>Income</b>		
Dividends (net deductions at source)	3.4	4,363,917.54
Bank interest	3.4	28,460.72
Other income		51,507.74
<b>Total income</b>		<b>4,443,886.00</b>
<b>Fees</b>		
Management fee	6	1,884,629.29
Custodian bank fee	8	9,938.04
Service fee	7	583,801.45
Business expenses		8,512.35
Transaction fees	12	367,782.98
Subscription tax	9	27,829.59
Bank interest and fees		52,675.05
Other fees	11	14,264.53
<b>Total charges</b>		<b>2,949,433.28</b>
<b>Net Investment Profit/(Loss)</b>		<b>1,494,452.72</b>
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	(12,227,528.89)
Exchange rate	3.2	(2,976.11)
<b>Net Profit/(Loss) realised for the period</b>		<b>(10,736,052.28)</b>
Change in net unrealised gain (or loss) on:		
Securities Portfolio	3.3	8,743,454.39
<b>Increase/(Reduction) of the net assets originating from operations</b>		<b>(1,992,597.89)</b>
Subscriptions		288,359,336.95
Redemptions		(20,942,864.08)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>265,423,874.98</b>

\* This sub-fund was launched on 8 March 2022 and changed its name from MANDARINE FUNDS – MANDARINE ACTIVE to MANDARINE FUNDS – MANDARINE SOCIAL LEADERS on 17 November 2022.

## MANDARINE FUNDS – MANDARINE SOCIAL LEADERS\* (in EUR)

## Statement of Changes in number of shares

	Number of shares in circulation at the beginning of the financial year	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the period
F	-	5,459.74	(236.46)	5,223.28
I	-	1,684.52	(341.27)	1,343.25
M	-	2,298.00	(128.00)	2,170.00
R	-	40,017.12	(4,174.51)	35,842.61
S	-	1.00	(1.00)	-

\* This sub-fund was launched on 8 March 2022 and changed its name from MANDARINE FUNDS – MANDARINE ACTIVE to MANDARINE FUNDS – MANDARINE SOCIAL LEADERS on 17 November 2022.

MANDARINE FUNDS – MANDARINE SOCIAL LEADERS\* (in EUR)

Securities portfolio as at 31 December 2022

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities officially listed on a stock exchange</b>				
<b>Shares</b>				
<b>Electrical &amp; electronic appliances</b>				
24,300.00	ASML HOLDING NV	EUR	12,242,340.00	4.61
162,000.00	PRYSMIAN SPA	EUR	5,614,920.00	2.12
80,100.00	SCHNEIDER ELECTRIC SE	EUR	10,470,672.00	3.94
234,000.00	STMICROELECTRONICS NV	EUR	7,720,830.00	2.90
			<b>36,048,762.00</b>	<b>13.57</b>
<b>Cosmetics</b>				
43,200.00	ESSILORLUXOTTICA	EUR	7,309,440.00	2.75
23,400.00	LOREAL	EUR	7,806,240.00	2.94
63,000.00	MERCK KGAA	EUR	11,396,700.00	4.29
171,000.00	SIEMENS HEALTHINEERS AG	EUR	7,990,830.00	3.02
			<b>34,503,210.00</b>	<b>13.00</b>
<b>Chemicals</b>				
60,300.00	KONINKLIJKE DSM NV	EUR	6,892,290.00	2.60
46,800.00	LINDE PLC	EUR	14,295,060.00	5.39
63,000.00	SYMRISE AG	EUR	6,403,950.00	2.41
			<b>27,591,300.00</b>	<b>10.40</b>
<b>Food</b>				
801.00	CHOCOLADEFABRIKEN LINDT-PC	CHF	7,649,430.35	2.89
110,700.00	KERRY GROUP PLC-A	EUR	9,325,368.00	3.51
			<b>16,974,798.35</b>	<b>6.40</b>
<b>Construction materials</b>				
135,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	6,162,750.00	2.32
36,000.00	CRH PLC	EUR	1,332,360.00	0.50
90,000.00	KINGSPAN GROUP PLC	EUR	4,552,200.00	1.72
531,000.00	NIBE INDUSTRIER AB-B SHS	SEK	4,636,595.40	1.75
			<b>16,683,905.40</b>	<b>6.29</b>
<b>Textiles</b>				
7,200.00	HERMES INTERNATIONAL	EUR	10,404,000.00	3.92
100,800.00	PUMA SE	EUR	5,715,360.00	2.15
			<b>16,119,360.00</b>	<b>6.07</b>
<b>Office technology</b>				
63,000.00	CAPGEMINI SE	EUR	9,824,850.00	3.70
20,700.00	TELEPERFORMANCE	EUR	4,609,890.00	1.74
			<b>14,434,740.00</b>	<b>5.44</b>
<b>Banks</b>				
162,000.00	BNP PARIBAS	EUR	8,626,500.00	3.25
351,000.00	FINCOBANK SPA	EUR	5,447,520.00	2.05
			<b>14,074,020.00</b>	<b>5.30</b>
<b>Energy</b>				
450,000.00	EDP RENOVAVEIS SA	EUR	9,261,000.00	3.49
31,500.00	ELIA GROUP SA/NV	EUR	4,183,200.00	1.58
			<b>13,444,200.00</b>	<b>5.07</b>
<b>Diversified services</b>				
2,700.00	ADYEN NV	EUR	3,478,680.00	1.31
153,000.00	EDENRED	EUR	7,784,640.00	2.93
			<b>11,263,320.00</b>	<b>4.24</b>
<b>Media</b>				
100,800.00	WOLTERS KLUWER	EUR	9,854,208.00	3.71
			<b>9,854,208.00</b>	<b>3.71</b>
<b>Real estate</b>				
261,000.00	WAREHOUSES DE PAUW SCA	EUR	6,968,700.00	2.63
			<b>6,968,700.00</b>	<b>2.63</b>
<b>Automotive accessories &amp; equipment</b>				
261,000.00	CNH INDUSTRIAL NV	EUR	3,905,865.00	1.47
51,300.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	2,628,612.00	0.99
			<b>6,534,477.00</b>	<b>2.46</b>
<b>Transport</b>				
150,300.00	DEUTSCHE POST AG-REG	EUR	5,287,554.00	1.99
			<b>5,287,554.00</b>	<b>1.99</b>
<b>Software</b>				
153,000.00	DASSAULT SYSTEMS SE	EUR	5,124,735.00	1.93
			<b>5,124,735.00</b>	<b>1.93</b>
<b>Wood &amp; Paper</b>				
123,300.00	SMURFIT KAPPA GROUP PLC	EUR	4,261,248.00	1.61
			<b>4,261,248.00</b>	<b>1.61</b>
<b>Commerce &amp; Distribution</b>				
72,000.00	MONCLER SPA	EUR	3,564,000.00	1.34
			<b>3,564,000.00</b>	<b>1.34</b>

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
<b>Internet</b>				
23,400.00	PALO ALTO NETWORKS INC	USD	3,059,485.59	1.15
			<b>3,059,485.59</b>	<b>1.15</b>
<b>Metal</b>				
423,000.00	NORSK HYDRO ASA	NOK	2,949,955.77	1.11
			<b>2,949,955.77</b>	<b>1.11</b>
<b>Securities portfolio total</b>			<b>248,741,979.11</b>	<b>93.71</b>

Summary of net assets

	Market value in EUR	% NAV
<b>Securities portfolio total</b>	<b>248,741,979.11</b>	<b>93.71</b>
<b>Cash at bank</b>	<b>17,400,816.14</b>	<b>6.56</b>
<b>Other assets and liabilities</b>	<b>(718,920.27)</b>	<b>(0.27)</b>
<b>Total net assets</b>	<b>265,423,874.98</b>	<b>100.00</b>

\* This sub-fund was launched on 8 March 2022 and changed its name from MANDARINE FUNDS – MANDARINE ACTIVE to MANDARINE FUNDS – MANDARINE SOCIAL LEADERS on 17 November 2022.

The notes in the annex form an integral part of the financial statements.

MANDARINE FUNDS – MANDARINE SOCIAL LEADERS\* (in EUR)

Securities portfolio breakdown by type and country

Breakdown by type of securities	% of portfolio	% of net assets
Shares	100.00	93.71
	<b>100.00</b>	<b>93.71</b>

Breakdown by country	% of portfolio	% of net assets
France	31.41	29.42
Netherlands	16.16	15.13
Germany	15.85	14.85
Ireland	13.57	12.73
Italy	5.88	5.51
Belgium	4.48	4.21
Spain	3.72	3.49
Switzerland	3.08	2.89
Other	5.85	5.48
	<b>100.00</b>	<b>93.71</b>

Top ten holdings

Top ten holdings	Sector	Market value EUR	% of asset s assets
LINDE PLC	Chemicals	14,295,060.00	5.39
ASML HOLDING NV	Electrical & electronic appliances	12,242,340.00	4.61
MERCK KGAA	Cosmetics	11,396,700.00	4.29
SCHNEIDER ELECTRIC SE	Electrical & electronic appliances	10,470,672.00	3.94
HERMES INTERNATIONAL	Textiles	10,404,000.00	3.92
WOLTERS KLUWER	Media	9,854,208.00	3.71
CAPGEMINI SE	Office technology	9,824,850.00	3.70
KERRY GROUP PLC-A	Food	9,325,368.00	3.51
EDP RENOVAVEIS SA	Energy	9,261,000.00	3.49
BNP PARIBAS	Banks	8,626,500.00	3.25

\* This sub-fund was launched on 8 March 2022 and changed its name from MANDARINE FUNDS – MANDARINE ACTIVE to MANDARINE FUNDS – MANDARINE SOCIAL LEADERS on 17 November 2022.

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION (in EUR)

Statement of Net Assets as at 31 December 2022

	Notes	EUR
<b>Assets</b>		
Securities portfolio at acquisition cost		380,383,998.31
Unrealised capital gain (or loss) on Securities Portfolio		(14,679,630.76)
Securities portfolio at their market value	3.3	365,704,367.55
Cash at bank	3.3	38,649,558.38
To be received on sale of securities		306,055.10
To be received on share subscriptions		140,808.00
Tax credits to be received	3.5	55,008.24
Interest and dividends to be received	3.3	72,652.86
<b>Total assets</b>		<b>404,928,450.13</b>
<b>Liabilities</b>		
Bank overdraft	3.3	332.91
Fees payable	10	627,707.25
To be paid on purchases of securities		567,045.11
To be paid on share buybacks		65,475.17
Unrealised loss on forward foreign exchange contracts	3.3	27,927.97
<b>Total liabilities</b>		<b>1,288,488.41</b>
<b>Net assets at the end of the financial year</b>		<b>403,639,961.72</b>

Statement of Operations and Changes in Net Assets for the financial year ending 31 December 2022

	Notes	EUR
<b>Income</b>		
Dividends (net deductions at source)	3.4	3,874,291.48
Bank interest	3.4	186,262.35
Other income		1,406.39
<b>Total income</b>		<b>4,061,960.22</b>
<b>Fees</b>		
Management fee	6	5,079,498.79
Custodian bank fee	8	34,366.78
Service fee	7	934,653.15
Business expenses		8,791.74
Transaction fees	12	1,358,724.45
Subscription tax	9	38,646.13
Bank interest and fees		54,828.34
Other fees	11	82,401.00
<b>Total charges</b>		<b>7,591,910.38</b>
<b>Net Investment Profit/(Loss)</b>		<b>(3,529,950.16)</b>
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	(18,846,211.73)
Exchange rate	3.2	1,105,498.27
Forward foreign exchange contracts	3.3	1,543,959.00
<b>Net profit/loss made in the financial year</b>		<b>(19,726,704.62)</b>
Change in net unrealised gain (or loss) on:		
Securities Portfolio	3.3	(51,906,319.30)
Forward foreign exchange contracts	3.3	(33,990.28)
<b>Increase/(Reduction) of the net assets originating from operations</b>		<b>(71,667,014.20)</b>
Subscriptions		324,265,125.27
Redemptions		(94,985,916.35)
Net assets at the beginning of the financial year		246,027,767.00
<b>Net assets at the end of the financial year</b>		<b>403,639,961.72</b>

The notes in the annex form an integral part of the financial statements.

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION (in EUR)

Statement of Changes in number of shares

	Number of shares in circulation at the beginning of the financial year	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the financial year
F	76,322.84	159,240.41	(21,563.26)	213,999.99
F (CHF)	300.00	-	(300.00)	-
F (USDH)	200.00	152.00	(200.00)	152.00
F (d)	-	500.00	-	500.00
I	44,198.57	24,893.32	(25,243.08)	43,848.81
I (CHF)	6,382.13	590.00	(1,874.13)	5,098.00
I (USD)	-	50.00	-	50.00
I (USDH)	7,642.69	2,328.27	(1,581.88)	8,389.08
L	30,000.00	33,000.00	(7,200.00)	55,800.00
M	10,043.31	23,453.19	(515.21)	32,981.29
MGA	-	3,479.00	(954.00)	2,525.00
R	396,889.37	1,074,052.00	(237,567.12)	1,233,374.25
R (CHF)	13,482.07	3,547.00	(5,136.87)	11,892.20
R (USDH)	35,789.57	5,943.00	(6,289.79)	35,442.78
U	2,335.00	13,097.22	(151.28)	15,280.94

The notes in the annex form an integral part of the financial statements.

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION (in EUR)

Securities portfolio as at 31 December 2022

Quantity or nominal	Name	Currency	Market value in EUR	% NAV	Quantity or nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities officially listed on a stock exchange</b>					<b>Wood &amp; Paper</b>				
<b>Shares</b>					113,400.00 SMURFIT KAPPA GROUP PLC				
					EUR 3,919,104.00				
					<b>3,919,104.00 0.97</b>				
					<b>365,704,367.55 90.60</b>				
					<b>Securities portfolio total 365,704,367.55 90.60</b>				
<b>Energy</b>									
171,000.00	AMERESCO INC-CL A	USD	9,155,249.47	2.27					
68,400.00	AMERICAN WATER WORKS CO INC	USD	9,768,590.30	2.41					
14,300,000.00	CHINA DATANG CORP RENEWABL-H	HKD	3,965,617.63	0.98					
720,000.00	EDP RENOVAVEIS SA	EUR	14,817,600.00	3.67					
45,000.00	ELIA GROUP SA/NV	EUR	5,976,000.00	1.48					
36,000.00	ENPHASE ENERGY INC	USD	8,937,512.30	2.21					
260,100.00	ERG SPA	EUR	7,532,496.00	1.87					
71,100.00	FIRST SOLAR INC	USD	9,978,982.43	2.47					
720,000.00	MING YANG SMART ENERGY GRO-A	CNY	2,451,369.42	0.61					
172,000.00	NEXTERA ENERGY PARTNERS LP	USD	11,295,835.09	2.80					
117,000.00	SUNNOVA ENERGY INTERNATIONAL	USD	1,974,392.13	0.49					
60,300.00	VERBUND AG	EUR	4,742,595.00	1.17					
			<b>90,596,239.77</b>	<b>22.43</b>					
<b>Automotive accessories &amp; equipment</b>									
180,000.00	BYD CO LTD-H	HKD	4,161,899.67	1.03					
531,000.00	CNH INDUSTRIAL NV	EUR	7,946,415.00	1.97					
72,000.00	CONTEMPORARY AMPEREX TECHN-A	CNY	3,817,964.20	0.95					
15,300.00	DEERE & CO	USD	6,146,664.79	1.52					
810,000.00	HEXAGON AB-B SHS	SEK	7,939,569.70	1.97					
23,400.00	KEYENCE CORP	JPY	8,544,542.86	2.11					
18,000.00	LG ENERGY SOLUTION	KRW	5,808,656.24	1.44					
126,000.00	WABTEC CORP	USD	11,783,612.09	2.92					
			<b>56,149,324.55</b>	<b>13.91</b>					
<b>Diversified services</b>									
243,000.00	EVOQUA WATER TECHNOLOGIES CO	USD	9,016,444.13	2.23					
171,000.00	KURITA WATER INDUSTRIES LTD	JPY	6,630,246.21	1.64					
78,300.00	REPUBLIC SERVICES INC	USD	9,463,496.84	2.36					
43,200.00	SHIMANO INC	JPY	6,417,802.23	1.59					
90,000.00	TETRA TECH INC	USD	12,243,710.47	3.03					
78,300.00	WASTE MANAGEMENT INC	USD	11,509,678.14	2.85					
			<b>55,281,378.02</b>	<b>13.70</b>					
<b>Chemicals</b>									
70,200.00	AIR LIQUID SA	EUR	9,294,480.00	2.30					
16,200.00	ALBEMARLE CORP	USD	3,291,761.07	0.82					
34,200.00	KONINKLIJKE DSM NV	EUR	3,909,060.00	0.97					
51,300.00	LINDE PLC	EUR	15,669,585.00	3.88					
87,300.00	SYMRISE AG	EUR	8,874,045.00	2.20					
			<b>41,038,931.07</b>	<b>10.17</b>					
<b>Electrical &amp; electronic appliances</b>									
130,500.00	ADVANCED MICRO DEVICES	USD	7,919,873.51	1.96					
243,000.00	PRYSMIAN SPA	EUR	8,422,380.00	2.09					
80,100.00	SCHNEIDER ELECTRIC SE	EUR	10,470,672.00	2.59					
243,000.00	STMICROELECTRONICS NV	EUR	8,017,785.00	1.99					
			<b>34,830,710.51</b>	<b>8.63</b>					
<b>Construction materials</b>									
36,000.00	ALFEN BEHEER B.V.	EUR	3,031,200.00	0.75					
135,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	6,162,750.00	1.53					
123,300.00	KINGSPAN GROUP PLC	EUR	6,236,514.00	1.55					
702,000.00	NIBE INDUSTRIER AB-B SHS	SEK	6,129,736.29	1.52					
405,000.00	SEKISUI HOUSE LTD	JPY	6,711,254.86	1.65					
			<b>28,271,455.15</b>	<b>7.00</b>					
<b>Software</b>									
43,200.00	ANSYS INC	USD	9,779,047.08	2.42					
216,000.00	DASSAULT SYSTEMS SE	EUR	7,234,920.00	1.80					
			<b>17,013,967.08</b>	<b>4.22</b>					
<b>Agriculture</b>									
96,300.00	ARCHER-DANIELS-MIDLAND CO	USD	8,378,032.33	2.08					
117,000.00	DARLING INGREDIENTS INC	USD	6,861,588.19	1.70					
			<b>15,239,620.52</b>	<b>3.78</b>					
<b>Diversified equipment</b>									
72,000.00	EATON CORP PLC	USD	10,588,334.50	2.62					
			<b>10,588,334.50</b>	<b>2.62</b>					
<b>Transport</b>									
43,200.00	UNION PACIFIC CORP	USD	8,381,751.23	2.08					
			<b>8,381,751.23</b>	<b>2.08</b>					
<b>Metal</b>									
630,000.00	NORSK HYDRO ASA	NOK	4,393,551.15	1.09					
			<b>4,393,551.15</b>	<b>1.09</b>					

The notes in the annex form an integral part of the financial statements.



MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION (in EUR)

Derivative financial instruments as at 31 December 2022

	Purchase	Engagement	Expiry	Sale in EUR	Counterparty	unrealised Gain or loss value in EUR
<b>Forward foreign exchange contracts</b>						
8,880,835.74	CHF	9,034,581.11	EUR	31/03/23	9,034,581.11	BNP Paribas (12,055.64)
688,505.23	EUR	677,109.94	CHF	31/03/23	688,505.23	BNP Paribas 590.43
1,753,080.99	EUR	1,874,616.03	USD	31/03/23	1,753,080.99	BNP Paribas 7,418.80
15,768,982.41	USD	14,708,507.30	EUR	31/03/23	14,708,507.30	BNP Paribas (23,881.71)
1,235.73	CHF	1,272.96	EUR	28/03/24	1,272.96	BNP Paribas 6.58
						-
						Luxembourg Branch
1,272.96	EUR	1,235.73	CHF	28/03/24	1,272.96	BNP Paribas (6.43)
						-
						Luxembourg Branch
						(27,927.97)
<b>Total Forward foreign exchange contracts</b>						<b>(27,927.97)</b>

for the Forward foreign exchange contracts included in the table above, no guarantee is given (for the BNP Paribas counterparty).

for the Forward foreign exchange contracts included in the table above, no guarantee is given (for the BNP Paribas – Luxembourg Branch counterparty).

**Total Other financial instruments** (27,927.97)

Summary of net assets

		% NAV
Securities portfolio total	365,704,367.55	90.60
Total Other financial instruments	(27,927.97)	(0.01)
Cash at bank	38,649,225.47	9.58
Other assets and liabilities	(685,703.33)	(0.17)
<b>Total net assets</b>	<b>403,639,961.72</b>	<b>100.00</b>

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION (in EUR)

Securities portfolio breakdown by type and country

Breakdown by type of securities	% of portfolio	% of net assets
Shares	100.00	90.60
	<b>100.00</b>	<b>90.60</b>

Breakdown by country	% of portfolio	% of net assets
United States	45.52	41.24
France	9.07	8.22
Japan	7.74	6.99
Ireland	7.06	6.40
Italy	4.36	3.96
Netherlands	4.09	3.71
Spain	4.05	3.67
China	3.94	3.57
Sweden	3.85	3.49
Germany	2.43	2.20
United Kingdom	2.17	1.97
Other	5.72	5.18
	<b>100.00</b>	<b>90.60</b>

Top ten holdings

Top ten holdings	Sector	Market value	% of
		EUR	net assets
LINDE PLC	Chemicals	15,669,585.00	3.88
EDP RENOVAVEIS SA	Energy	14,817,600.00	3.67
TETRA TECH INC	Diversified services	12,243,710.47	3.03
WABTEC CORP	Automotive accessories & equipment	11,783,612.09	2.92
WASTE MANAGEMENT INC	Diversified services	11,509,678.14	2.85
NEXTERA ENERGY PARTNERS LP	Energy	11,295,835.09	2.80
EATON CORP PLC	Diversified equipment	10,588,334.50	2.62
SCHNEIDER ELECTRIC SE	Electrical & electronic appliances	10,470,672.00	2.59
FIRST SOLAR INC	Energy	9,978,982.43	2.47
ANSYS INC	Software	9,779,047.08	2.42

The notes in the annex form an integral part of the financial statements.

MANDARINE FUNDS – MANDARINE GLOBAL SPORT (in EUR)

Statement of Net Assets as at 31 December 2022

	Notes	EUR
<b>Assets</b>		
Securities portfolio at acquisition cost		21,055,463.46
Unrealised capital gain (or loss) on Securities Portfolio		(1,401,907.98)
Securities portfolio at their market value	3.3	19,653,555.48
Cash at bank	3.3	483,714.49
To be received on sale of securities		24,595.19
Tax credits to be received	3.5	4,468.22
Interest and dividends to be received	3.3	10,215.75
<b>Total assets</b>		<b>20,176,549.13</b>
<b>Liabilities</b>		
Bank overdraft	3.3	0.12
Fees payable	10	50,778.99
To be paid on purchases of securities		33,940.87
Unrealised loss on forward foreign exchange contracts	3.3	959.21
<b>Total liabilities</b>		<b>85,679.19</b>
<b>Net assets at the end of the financial year</b>		<b>20,090,869.94</b>

Statement of Operations and Changes in Net Assets for the financial year ending 31 December 2022

	Notes	EUR
<b>Income</b>		
Dividends (net deductions at source)	3.4	210,302.12
Bank interest	3.4	8,338.20
Other income		49.55
<b>Total income</b>		<b>218,689.87</b>
<b>Fees</b>		
Management fee	6	347,149.03
Custodian bank fee	8	11,646.87
Service fee	7	54,603.47
Business expenses		8,142.01
Transaction fees	12	61,757.83
Subscription tax	9	2,071.53
Bank interest and fees		3,809.25
Other fees	11	11,269.69
<b>Total charges</b>		<b>500,449.68</b>
<b>Net Investment Profit/(Loss)</b>		<b>(281,759.81)</b>
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	(2,815,829.80)
Exchange rate	3.2	18,732.66
Forward foreign exchange contracts	3.3	58,576.83
<b>Net profit/loss made in the financial year</b>		<b>(3,020,280.12)</b>
Change in net unrealised gain (or loss) on:		
Securities Portfolio	3.3	(3,506,811.30)
Forward foreign exchange contracts	3.3	(6,238.90)
<b>Increase/(Reduction) of the net assets originating from operations</b>		<b>(6,533,330.32)</b>
Subscriptions		1,220,398.20
Redemptions		(1,581,963.69)
Net assets at the beginning of the financial year		26,985,765.75
<b>Net assets at the end of the financial year</b>		<b>20,090,869.94</b>

The notes in the annex form an integral part of the financial statements.

MANDARINE FUNDS – MANDARINE GLOBAL SPORT (in EUR)

Statement of Changes in number of shares

	Number of shares in circulation at the beginning of the financial year	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the financial year
F	6,400.00	-	(890.00)	5,510.00
G	100.00	-	-	100.00
I	4,713.78	360.99	(918.77)	4,156.00
I (CHF)	925.00	18.00	(322.00)	621.00
I (USD)	291.00	170.00	(70.00)	391.00
M	1,100.00	-	-	1,100.00
R	144,738.54	6,544.61	(1,679.10)	149,604.05
R (CHF)	400.00	-	(400.00)	-
R (USD)	400.00	-	(400.00)	-

The notes in the annex form an integral part of the financial statements.

MANDARINE FUNDS – MANDARINE GLOBAL SPORT (in EUR)

Securities portfolio as at 31 December 2022

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities officially listed on a stock exchange</b>				
<b>Shares</b>				
<b>Diversified services</b>				
13,000.00	ACUSHNET HOLDINGS CORP	USD	517,198.41	2.57
10,530.00	BASIC-FIT NV	EUR	257,774.40	1.28
8,400.00	BRP INC/CA	CAD	599,655.61	2.98
7,470.00	BRUNSWICK CORP	USD	504,509.35	2.51
7,300.00	MALIBU BOATS INC - A	USD	364,572.50	1.81
4,260.00	POLARIS INC	USD	403,148.28	2.01
15,300.00	SANLORENZO SPA/AMEGLIA	EUR	565,335.00	2.81
3,060.00	SHIMANO INC	JPY	454,594.32	2.26
72,000.00	TECHNOGYM SPA	EUR	514,800.00	2.56
29,700.00	TOPGOLF CALLAWAY BRANDS CORP	USD	549,613.49	2.76
13,500.00	XPONENTIAL FITNESS INC-A	USD	290,049.19	1.44
72,000.00	YONEX CO LTD	JPY	608,443.65	3.03
			<b>5,629,694.20</b>	<b>28.02</b>
<b>Commerce &amp; Distribution</b>				
25,200.00	ANTA SPORTS PRODUCTS LTD	HKD	309,484.56	1.54
5,310.00	GOLDWIN INC	JPY	360,113.00	1.79
390,000.00	JD SPORTS FASHION PLC	GBP	554,505.49	2.76
65,700.00	LI NING CO LTD	HKD	534,364.36	2.66
1,960.00	LULULEMON ATHLETICA INC	USD	588,376.48	2.93
11,250.00	MONCLER SPA	EUR	556,875.00	2.78
10,300.00	NINTENDO CO LTD	JPY	404,632.07	2.01
7,200.00	SONY GROUP CORP	JPY	513,086.72	2.55
			<b>3,821,437.68</b>	<b>19.02</b>
<b>Textiles</b>				
31,500.00	ASICS CORP	JPY	651,840.00	3.24
2,160.00	DECKERS OUTDOOR CORP	USD	807,857.20	4.02
16,200.00	ON HOLDING AG-CLASS A	USD	260,475.05	1.30
12,330.00	PUMA SE	EUR	699,111.00	3.48
			<b>2,419,283.25</b>	<b>12.04</b>
<b>Leisure</b>				
10,080.00	CTS EVENTIM AG + CO KGAA	EUR	600,768.00	2.99
4,240.00	FLUTTER ENTERTAINMENT PLC-DI	GBP	539,527.75	2.69
3,420.00	MADISON SQUARE GARDEN SPORTS	USD	587,480.53	2.92
2,600.00	VAIL RESORTS INC	USD	580,660.58	2.89
			<b>2,308,436.86</b>	<b>11.49</b>
<b>Software</b>				
4,500.00	ELECTRONIC ARTS INC.	USD	515,165.14	2.57
63,000.00	MODERN TIMES GROUP-B SHS	SEK	504,781.82	2.51
17,500.00	NEXON CO LTD	JPY	368,098.46	1.83
			<b>1,388,045.42</b>	<b>6.91</b>
<b>Food</b>				
40,500.00	GLANBIA PLC	EUR	482,760.00	2.40
180,000.00	VITASOY INTERNATIONAL HOLDINGS	HKD	347,041.06	1.73
			<b>829,801.06</b>	<b>4.13</b>
<b>Electrical &amp; electronic appliances</b>				
5,630.00	ADVANCED MICRO DEVICES	USD	341,677.30	1.70
5,040.00	GARMIN LTD	USD	435,831.90	2.17
			<b>777,509.20</b>	<b>3.87</b>
<b>Cosmetics</b>				
9,000.00	PHARMANUTRA SPA	EUR	560,700.00	2.79
			<b>560,700.00</b>	<b>2.79</b>
<b>Office technology</b>				
18,000.00	KEYWORDS STUDIOS PLC	GBP	552,628.91	2.75
			<b>552,628.91</b>	<b>2.75</b>
<b>Entertainment</b>				
14,310.00	LA FRANCAISE DES JEUX SAEM	EUR	537,769.80	2.68
			<b>537,769.80</b>	<b>2.68</b>
<b>Automotive accessories &amp; equipment</b>				
2,450.00	FERRARI NV	EUR	490,490.00	2.44
			<b>490,490.00</b>	<b>2.44</b>
<b>Media</b>				
6,030.00	LIBERTY MEDIA CORP-LIBERTY-C	USD	337,759.10	1.68
			<b>337,759.10</b>	<b>1.68</b>
			<b>19,653,555.48</b>	<b>97.82</b>
<b>Securities portfolio total</b>			<b>19,653,555.48</b>	<b>97.82</b>

The notes in the annex form an integral part of the financial statements.

MANDARINE FUNDS – MANDARINE GLOBAL SPORT (in EUR)

Derivative financial instruments as at 31 December 2022

	Purchase		Engagement	Expiry	Sale in EUR	Counterparty	unrealised Gain or loss value in EUR
<b>Forward foreign exchange contracts</b>							
591,855.91	CHF	602,064.35	EUR	31/03/23	602,064.35	BNP Paribas	(765.65)
57,902.76	EUR	56,857.09	CHF	31/03/23	57,902.76	BNP Paribas	138.10
89,472.48	EUR	95,735.78	USD	31/03/23	89,472.48	BNP Paribas	321.96
422,927.39	USD	394,498.64	EUR	31/03/23	394,498.64	BNP Paribas	(653.92)
949.90	CHF	978.52	EUR	28/03/24	978.52	BNP Paribas	5.05
978.52	EUR	949.90	CHF	28/03/24	978.52	BNP Paribas	(4.94)
2,400.75	EUR	2,611.54	USD	28/03/24	2,400.75	BNP Paribas	8.48
2,611.54	USD	2,400.75	EUR	28/03/24	2,400.75	BNP Paribas	(8.29)
							<b>(959.21)</b>
<b>Total Forward foreign exchange contracts</b>							<b>(959.21)</b>

for the Forward foreign exchange contracts included in the table above, no guarantee is given (for the BNP Paribas counterparty).

**Total Other financial instruments** (959.21)

Summary of net assets

		% NAV
Securities portfolio total	19,653,555.48	97.82
Total Other financial instruments	(959.21)	-
Cash at bank	483,714.37	2.41
Other assets and liabilities	(45,440.70)	(0.23)
<b>Total net assets</b>	<b>20,090,869.94</b>	<b>100.00</b>

The notes in the annex form an integral part of the financial statements.

MANDARINE FUNDS – MANDARINE GLOBAL SPORT (in EUR)

Securities portfolio breakdown by type and country

Breakdown by type of securities	% of portfolio	% of net assets
Shares	100.00	97.82
	<b>100.00</b>	<b>97.82</b>

Breakdown by country	% of portfolio	% of net assets
United States	29.52	28.88
Japan	17.10	16.71
Italy	11.18	10.94
Ireland	8.01	7.84
Germany	6.61	6.47
Canada	6.04	5.91
China	4.29	4.20
Netherlands	3.81	3.72
Switzerland	3.54	3.47
United Kingdom	2.82	2.76
France	2.74	2.68
Sweden	2.57	2.51
Hong-Kong	1.77	1.73
	<b>100.00</b>	<b>97.82</b>

Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net asset s
DECKERS OUTDOOR CORP	Textiles	807,857.20	4.02
PUMA SE	Textiles	699,111.00	3.48
ASICS CORP	Textiles	651,840.00	3.24
YONEX CO LTD	Diversified services	608,443.65	3.03
CTS EVENTIM AG + CO KGAA	Leisure	600,768.00	2.99
BRP INC/CA	Diversified services	599,655.61	2.98
LULULEMON ATHLETICA INC	Commerce & Distribution	588,376.48	2.93
MADISON SQUARE GARDEN SPORTS	Leisure	587,480.53	2.92
VAIL RESORTS INC	Leisure	580,660.58	2.89
SANLORENZO SPA/AMEGLIA	Diversified services	565,335.00	2.81

## Notes to the financial statements as at 31 December 2022

### Note 1 – General information

MANDARINE FUNDS (the “SICAV”) is an Open-ended Investment Company with multiple sub-funds governed by Luxembourg law, subject to Part I of the amended Law of 17 December 2010 relating to undertakings for collective investment in transferable securities, incorporating the conditions of the European Directive of 13 July 2009 (2009/65/EC), as amended.

As part of the entry into force of the European SFDR regulation on 10 March 2021, the prospectus of the Mandarin Funds SICAV has been updated in order to classify the sub-funds according to the two categories “Article 8” or “Article 9” and to take into account, in the management process, the sustainability risk (defined as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment).

Information on changes in the NAV (unaudited figures) of the various sub-funds is available on the financial information platforms as well as on the management company’s website at [www.mandarine-gestion.com](http://www.mandarine-gestion.com). The monthly factsheets published by the management company are also freely accessible on the website.

As at 31 December 2022, the following sub-funds were open for subscription:

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE denominated in EUR  
 MANDARINE FUNDS – MANDARINE MULTI-ASSETS denominated in EUR  
 MANDARINE FUNDS – MANDARINE EUROPE MICROCAP denominated in EUR  
 MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP denominated in EUR  
 MANDARINE FUNDS – MANDARINE SOCIAL LEADERS denominated in EUR  
 MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION denominated in EUR  
 MANDARINE FUNDS – MANDARINE GLOBAL SPORT denominated in EUR

The aim of the MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund is to provide investors with long-term capital growth from a diversified portfolio containing actively managed transferable securities, and to outperform the benchmark index Stoxx Europe Small 200 (EUR) Net Return. The MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund invests at least 75% in securities with sustainable characteristics.

The aim of the MANDARINE FUNDS - MANDARINE MULTI-ASSETS sub-fund is to encourage the collection of long-term assets by investing in a diversified portfolio exposed to different asset classes. The MANDARINE FUNDS – MANDARINE MULTI-ASSETS sub-fund invests at least 90% of its net assets (excluding cash) in securities with sustainable characteristics.

The aim of the MANDARINE FUNDS – MANDARINE EUROPE MICROCAP sub-fund is to provide investors with long-term growth from an actively managed portfolio consisting of listed shares selected from the universe of European micro and small cap companies and to outperform the composite benchmark: 50% MSCI® Europe Microcap NR and 50% MSCI® Europe Microcap NR Ex UK.

The aim of the MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP sub-fund is to provide investors with long-term growth from an actively managed portfolio consisting of listed shares selected from among small and mid-cap companies on developed global markets, and to outperform the benchmark index MSCI® World Micro Cap - Net Return.

The aim of the MANDARINE FUNDS – MANDARINE SOCIAL LEADERS is to provide investors with long-term capital growth from a diversified portfolio and to achieve and outperform the EURO STOXX® Net Return (EUR) by selecting, through an active stock picking strategy, companies in the eurozone that meet positive ESG (Environmental, Social and Governance) criteria and have an above-average growth profile.

The MANDARINE FUNDS – MANDARINE SOCIAL LEADERS sub-fund was created in 2019 under the name of MANDARINE ACTIVE. On 8 March 2022, the French mutual fund Mandarin Active was merged into the MANDARINE FUNDS – MANDARINE ACTIVE sub-fund and the sub-fund was activated following this merger. On 17 November 2022, the MANDARINE ACTIVE sub-fund changed its name to MANDARINE SOCIAL LEADERS.

The objective of the MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION sub-fund is to achieve a net performance superior to that of the MSCI ACWI Net Total Return EUR Index (all countries world index), over the recommended investment period of five years, through a diversified portfolio composed of equities of companies of all capitalisation sizes and all geographical regions, whose economic model, products or services significantly and positively address the challenges of the energy and ecological transition, according to the management company’s analysis.

The aim of the MANDARINE FUNDS – MANDARINE GLOBAL SPORT sub-fund is to provide investors with long-term capital growth from a diversified portfolio made up of company shares, of all capitalisations and from all geographical areas, whose economic model, products or services participate in or offer solutions in sports-related themes (sports infrastructure, sports equipment, sports economics, performance measurement and medical support, eSport, sports nutrition, etc.) and to achieve a net performance superior to that of the MSCI ACWI Net Total Return EUR Index (all countries world index).



Notes to the financial statements as at 31 December 2022 (continued)

Note 2 – Shares of the SICAV

The SICAV's shares are capitalisation and distribution shares. The SICAV

may issue shares in the following categories:

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

	Minimum value of initial subscription	Investor
<b>Z category shares</b>	50 EUR	reserved for individual investors subscribing directly to the SICAV
<b>R, R (USD), R (d), R (CHF) and R (USDH) category shares</b>	50 EUR/USD/CHF	reserved for institutional investors
<b>F, F(d) and F category shares (CHF)</b>	50 EUR/USD/CHF	reserved for all types of investor
<b>I, I (USD), I (USDH), and I (CHF) category shares</b>	500,000 EUR/USD/CHF	reserved for institutional investors
<b>G category shares</b>	500,000 EUR	reserved for institutional investors under German and Austrian law: legal entities subject to German tax law and legislation
<b>S category shares</b>	250,000 EUR	primarily reserved for Spanish and Italian institutional investors
<b>M category shares</b>	20,000,000 EUR	reserved for institutional investors
<b>L category shares</b>	20,000,000 EUR	reserved for institutional investors
<b>L (d) category shares</b>	20,000,000 EUR	reserved for institutional investors
<b>L category shares (GBPd)</b>	15,000,000 GBP	reserved for institutional investors
<b>L category shares (GBP)</b>	15,000,000 GBP	reserved for institutional investors
<b>B1 category shares (GBP)</b>	15,000,000 GBP	reserved for institutional investors
<b>B2 category shares (GBPH)</b>	15,000,000 GBP	reserved for institutional investors
<b>B3 category shares (GBP)</b>	1,000 GBP	reserved for institutional investors
<b>B4 category shares (GBPH)</b>	1,000 GBP	reserved for institutional investors
<b>MG category shares</b>	1,000 EUR	reserved for Mandarine Gestion and its group entities

For I (USDH), B2 (GBPH), B4 (GBPH), R (USDH), R (CHF), F (CHF) and I (CHF) shares, currency hedging is implemented, aimed at limiting the impact of changes in the EUR/USD, EUR/GBP and EUR/CHF exchange rate on performance and to hedge against the USD/EUR, GBP/EUR and CHF/EUR exchange rate risk as far as possible.

As at 31 December 2022, only G, I, I (USDH), M, R, R (USDH), S, B3 (GBP), F, F (CHF), I (CHF), L, MG, R (CHF) and R (d) category shares are in circulation.

Notes to the financial statements as at 31 December 2022 (continued)

Note 2 – Shares of the SICAV (continued)

MANDARINE FUNDS – MANDARINE MULTI-ASSETS

	Minimum value of initial subscription	Investor
Z category shares	50 EUR	reserved for individual investors subscribing directly to the SICAV
R and R (d) category shares	50 EUR	reserved for institutional investors
F category shares	50 EUR	reserved for all types of investor
I and I2 category shares	500,000 EUR	reserved for institutional investors
G and G2 category shares	500,000 EUR	reserved for institutional investors under German and Austrian law: legal entities subject to German and Austrian tax law and legislation
S category shares	500,000 EUR	primarily reserved for Spanish and Italian institutional investors
M category shares	20,000,000 EUR	reserved for institutional investors
L category shares	20,000,000 EUR	reserved for institutional investors
MG category shares	1,000 EUR	reserved for Mandarine Gestion and its group entities

As at 31 December 2022, only shares in categories I, M and R were in circulation. MANDARINE

FUNDS – MANDARINE EUROPE MICROCAP

	Minimum value of initial subscription	Investor
Z category shares	50 EUR	reserved for individual investors subscribing directly to the SICAV
R, R (USD) and R (USDH) category shares	50 EUR/USD	reserved for institutional investors
I, I (USD) and I (USDH) category shares	100,000 EUR/USD	reserved for institutional investors
G category shares	100,000 EUR	reserved for institutional investors under German and Austrian law: legal persons subject to German tax law and legislation
S category shares	100,000 EUR	primarily reserved for Spanish and Italian institutional investors
M category shares	10,000,000 EUR	reserved for institutional investors
L category shares	10,000,000 EUR	reserved for institutional investors
F category shares	50 EUR	reserved for all types of investor
MG category shares	1,000 EUR	reserved for Mandarine Gestion and its group entities
B1 (GBP) and B2 (GBPH) category shares	10,000,000 GBP	reserved for institutional investors
B3 (GBP) and B4 (GBPH) category shares	1,000 GBP	reserved for institutional investors

For I (USDH), R (USDH), B2 (GBPH) and B4 (GBPH) shares, currency hedging is implemented, the aim of which is to limit the impact of changes in the EUR/USD, EUR/GBP exchange rate on performance and to hedge against the USD/EUR and GBP/EUR exchange rate risk to the fullest possible extent.

As at 31 December 2022, only shares in categories B4 (GBPH), F, G, I, I (USDH), L, M and R were in circulation.

Notes to the financial statements as at 31 December 2022 (continued)

Note 2 – Shares of the SICAV (continued)

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

	Minimum value of initial subscription	Investor
Z category shares	50 EUR	reserved for individual investors subscribing directly to the SICAV
R, R (USD) and R (USDH) category shares	50 EUR/USD	reserved for institutional investors
F category shares	50 EUR/USD	reserved for all types of investor
I, I (USD) and I (USDH) category shares	100,000 EUR/USD	reserved for institutional investors
G category shares	100,000 EUR	reserved for institutional investors under German and Austrian law: legal entities subject to German tax law and legislation
S category shares	100,000 EUR	primarily reserved for Spanish and Italian institutional investors
M category shares	10,000,000 EUR	reserved for institutional investors
L category shares	10,000,000 EUR	reserved for institutional investors
MG category shares	1,000 EUR	reserved for Mandarin Gestion and its group entities
B1 (GBP) and B2 (GBPH) category shares	10,000,000 GBP	reserved for institutional investors
B3 (GBP) and B4 (GBPH) category shares	1,000 GBP	reserved for institutional investors
A1 (AUD) and A2 (AUD) category shares	20,000,000 AUD	reserved for institutional investors

For I (USDH), R (USDH), B2 (GBPH) and B4 (GBPH) shares, currency hedging is implemented, the aim of which is to limit the impact of changes in the EUR/USD, EUR/GBP exchange rate on performance and to hedge against the USD/EUR and GBP/EUR exchange rate risk to the fullest possible extent.

As at 31 December 2022, only shares in categories F, G, I, I (USD), I (USDH), M and R were in circulation.

MANDARINE FUNDS – MANDARINE SOCIAL LEADERS\*

	Minimum value of initial subscription	Investor
Z category shares	50 EUR	reserved for individual investors subscribing directly to the SICAV
R, R (CHF) and R (USDH) category shares	50 EUR/CHF/USD	reserved for institutional investors
F category shares	50 EUR	reserved for all types of investor
I, I (CHF) and I (USDH) category shares	1,000,000 EUR/CHF/USD	reserved for institutional investors
S category shares	300,000 EUR	primarily reserved for Spanish and Italian institutional investors
M category shares	40,000,000 EUR	reserved for institutional investors
MG category shares	1,000 EUR	reserved for Mandarin Gestion and its group entities

For I (CHF), I (USDH), R(CHFH) and R (USDH) shares, currency hedging is implemented, the aim of which is to limit the impact of changes in the EUR/USD and EUR/CHF exchange rate on performance and to hedge against the USD/EUR and CHF/EUR exchange rate risk as best as possible.

As at 31 December 2022, only shares in categories F, I, M and R were in circulation.

\*This sub-fund was launched on 8 March 2022 and changed its name from MANDARINE FUNDS – MANDARINE ACTIVE to MANDARINE FUNDS – MANDARINE SOCIAL LEADERS on 17 November 2022.

Notes to the financial statements as at 31 December 2022 (continued)

Note 2 – Shares of the SICAV (continued)

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION

	Minimum value of initial subscription	Investor
<b>Z category shares</b>	50 EUR	reserved for individual investors subscribing directly to the SICAV
<b>R, R (USD), R (USDH), R (CHF) and R (d) category shares</b>	50 EUR/USD/CHF	reserved for institutional investors
<b>F, F (USDH), F (CHF) and F (d) category shares (launched 16 November 2022)</b>	50 EUR/USD/GBP	reserved for all types of investor
<b>I, I (USD) (launched 17 November 2022), I (USDH) and I (CHF) category shares</b>	100,000 EUR/USD/CHF	reserved for institutional investors
<b>G category shares</b>	100,000 EUR	reserved for institutional investors under German and Austrian law: legal entities subject to German tax law and legislation
<b>S category shares</b>	100,000 EUR	primarily reserved for Spanish and Italian institutional investors
<b>M category shares</b>	15,000,000 EUR	reserved for institutional investors
<b>B3 (GBP) and B4 (GBPH) category shares</b>	1,000 GBP	reserved for institutional investors
<b>L category shares</b>	15,000,000 EUR	reserved for institutional investors
<b>MG category shares</b>	1,000 EUR	reserved for Mandarin Gestion and its group entities
<b>U category shares</b>	50 EUR	reserved for life insurance contracts distributed or marketed to clients of Union Financière de France Banque (UFF Banque)
<b>MGA category shares (launched 30 March 2022)</b>	50 EUR	reserved for life insurance policies distributed or marketed to customers of the Union Financière de France Banque (UFF).

For I (USDH), R (USDH), B3 (GBP), B4 (GBPH), R (CHF), F (USDH), F (CHF) and I (CHF) shares, currency hedging is implemented, aimed at limiting the impact of changes in the EUR/USD, EUR/GBP and EUR/CHF exchange rate on performance and to hedge against the USD/EUR, GBP/EUR and CHF/EUR exchange rate risk as far as possible. For classes denominated in currencies other than the euro, subscribers are alerted to the fact that there may be a residual exchange rate risk. Hedging can generate a performance discrepancy between Classes in different currencies.

As at 31 December 2022, only shares in categories F, F (USDH), F (d) (launched on 16 November 2022), I, I (USD) (launched on 17 November 2022), I (CHF), I (USDH), L, M, MGA (launched on 30 March 2022), R, R (CHF), R (USDH) and U were in circulation.

MANDARINE FUNDS – MANDARINE GLOBAL SPORT

	Minimum value of initial subscription	Investor
<b>Z category shares</b>	50 EUR	reserved for individual investors subscribing directly to the SICAV
<b>R, R (USDH), R (d) and R (CHF) category shares</b>	50 EUR/USD/CHF	reserved for institutional investors
<b>F, F(d) and F category shares (CHF)</b>	50 EUR/USD/CHF	reserved for all types of investor
<b>I, I (USDH) and I (CHF) category shares</b>	100,000 EUR/USD/CHF	reserved for institutional investors
<b>G category shares</b>	100,000 EUR	reserved for institutional investors under German law: legal entities directly or indirectly subject to German tax law and legislation
<b>M and L category shares</b>	15,000,000 EUR	reserved for institutional investors
<b>B3 (GBP) and B4 (GBPH) category shares</b>	1,000 EUR/GBP	reserved for institutional investors
<b>MG category shares</b>	1,000 EUR	reserved for Mandarin Gestion and its group entities

For I (USDH), B4 (GBPH), R (CHF), R(USDH), F (CHF) and I (CHF) shares, currency hedging is implemented, aimed at limiting the impact of changes in the EUR/USD, EUR/GBP and EUR/CHF exchange rate on performance and to hedge against the USD/EUR, GBP/EUR and CHF/EUR exchange rate risk as far as possible. For classes denominated in currencies other than the euro, subscribers are alerted to the fact that there may be a residual exchange rate risk. Hedging can generate a performance discrepancy between Classes in different currencies.

As at 31 December 2022, only shares in categories F, G, I, I (CHF), I (USDH), M and R were in circulation.

**Notes to the financial statements as at 31 December 2022 (continued)****Note 3 – Main accounting methods**

The financial statements of the SICAV are established in accordance with the legal directives and regulations in force in Luxembourg relating to undertakings of collective investment in transferable securities, and with generally accepted accounting principles.

**3.1 Combination of the different sub-funds**

The MANDARINE FUNDS financial statements are denominated in euros (EUR) by converting the financial statements of sub-funds denominated in currencies other than the euro at the prevailing exchange rate at the close of the financial year.

**3.2 Currency conversion**

The accounts of each sub-fund are held in the currency of their net asset value (NAV) and the financial statements of each sub-fund are expressed in this currency.

The acquisition price of securities denominated in a currency other than that of the sub-fund is converted into the currency of the sub-fund based on the exchange rate in effect at the date of acquisition of the securities.

Income and charges denominated in a currency other than that of the sub-fund are converted into the sub-fund currency based on the exchange rate in force on the date of the transaction.

For the financial year ending 31 December 2022, the estimated values of securities (determined in the manner described below), receivables, bank deposits and debts denominated in a currency other than that of the sub-fund are converted into the sub-fund's currency based on the exchange rate in effect on that date, with exchange rate differences resulting from the conversion of receivables, bank deposits and debts being included in the Realised Profit/(Loss) on Exchange Rate in the Statement of Operations and Changes in Net Assets.

**3.3 Valuation of Investments held by the SICAV**

The assets and liabilities of each sub-fund of the SICAV are valued according to the following principles:

- a) The value of cash in hand or on deposit, the bills and demand notes payable at sight and accounts receivable, prepaid expenses, dividends and interests announced or matured but not yet received shall be represented by the face value of these assets, except, however, if it is unlikely that this value can be collected. In this case, the value will be determined by deducting an amount that the SICAV deems appropriately to reflect the actual value of these assets;
- b) The value of all transferable securities and money market instruments that are listed or traded on a stock market is determined by their latest available price;
- c) The value of all transferable securities that are traded on another regulated market that is regularly operated, recognised and open to the public is determined according to the latest available price;
- d) Money market instruments and fixed income securities shall be evaluated based on the amortised cost, a method which consists, following purchase, of taking into consideration a straight line amortisation to obtain the reimbursement price upon the security's maturity;
- e) The value of securities representing any undertaking of collective investment will be determined in accordance with the latest official Net Asset Value. Insofar as the transferable securities in the portfolio on the Valuation Day are not listed or traded on a stock market, or on another regulated market that is regularly operated, recognised and open to the public or, in the case of securities listed and traded on the stock market or on another such market, the price determined according to the second and third paragraphs above would not be representative of the actual value of these transferable securities, the valuation is based on the probable realisation value, which shall be estimated with care and in good faith by the SICAV's Board of Directors;
- f) The profits and losses realised on sales of securities are calculated based on the average acquisition cost;
- g) Open forward foreign exchange contracts are evaluated depending on the forward exchange rate for the remaining duration of the contract. The net profit and losses realised and changes in unrealised net gains and losses are included in the Statement of Operations and Changes in Net Assets;

The net profit and losses realised and changes in unrealised net gains and losses are included in the Statement of Operations and Changes in Net Assets.

**Notes to the financial statements as at 31 December 2022 (continued)**

**3.4 Income**

Bank interest is recorded upon receipt in the SICAV's accounts.

Dividends are recorded on the date on which the shares are listed as net "ex-dividend" for the first time. Bond interest is accrued daily net of tax.

**3.5 Taxation of the SICAV**

Payments of dividends or of the redemption price to shareholders may be subject to withholding tax in accordance with the provisions of the European Council Directive 2003/48/EC of 3 June 2003 and the Savings Directive on the automatic exchange of information concerning the taxation of savings income in the form of interest payments (in accordance with the provisions of European Directive 2003/48/EC ("the Directive")). If such payments are subject to withholding tax, investors have the option of not paying the tax if they submit a certificate of exemption or an authorisation for exchange of information, in accordance with the options made available by the paying agent.

The Directive was transposed into Luxembourg legislation through the law of 21 June 2005 ("the Law").

The dividends distributed by a sub-fund of the SICAV shall be subject to the Directive and the Law if more than 15% of the sub-fund's assets are invested in receivables as defined by the Law.

The capital gains that a shareholder earns upon the sale of shares of a sub-fund are subject to the Directive and the Law if more than 25% of the sub-fund's assets are invested in receivables as defined by the Law.

**Note 4 – Exchange rate 31 December 2022**

The exchange rates used for the conversion of assets and liabilities of the SICAV not denominated in EUR are as follows:

1 EUR	=	1.573750	AUD	1 EUR	=	4.701200	MYR
1 EUR	=	1.446050	CAD	1 EUR	=	10.513500	NOK
1 EUR	=	0.987450	CHF	1 EUR	=	1.687500	NZD
1 EUR	=	7.419200	CNY	1 EUR	=	4.681250	PLN
1 EUR	=	7.436450	DKK	1 EUR	=	11.120250	SEK
1 EUR	=	0.887250	GBP	1 EUR	=	1.431400	SGD
1 EUR	=	8.329850	HKD	1 EUR	=	32.802450	TWD
1 EUR	=	3.765800	ILS	1 EUR	=	1.067250	USD
1 EUR	=	140.818300	JPY	1 EUR	=	18.159250	ZAR
1 EUR	=	1,349.537600	KRW				

Notes to the financial statements as at 31 December 2022 (continued)

Note 5 – Fees payable by the subscriber

For the MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund, the fees payable by the subscriber by class are as follows:

	Subscription fee	Redemption fee	Conversion fee
All categories	2.00% max p.a.	-	1.00% max p.a.

For the MANDARINE FUNDS – MANDARINE MULTI-ASSETS sub-fund, the fees payable by the subscriber by class are as follows:

	Subscription fee	Redemption fee	Conversion fee
All categories	2.00% max p.a.	-	1.00% max p.a.

For the MANDARINE FUNDS – MANDARINE EUROPE MICROCAP sub-fund, the fees payable by the subscriber by class are as follows:

	Subscription fee	Redemption fee	Conversion fee
All categories	2.00% max p.a.	-	1.00% max p.a.

For the MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP sub-fund, the fees payable by the subscriber by class are as follows:

	Subscription fee	Redemption fee	Conversion fee
All categories	2.00% max p.a.	-	1.00% max p.a.

For the MANDARINE FUNDS – MANDARINE SOCIAL LEADERS\* sub-fund, the fees payable by the subscriber by class are as follows:

	Subscription fee	Redemption fee	Conversion fee
All categories	2.00% max p.a.	-	1.00% max p.a.

\*This sub-fund was launched on 8 March 2022 and changed its name from MANDARINE FUNDS – MANDARINE ACTIVE to MANDARINE FUNDS – MANDARINE SOCIAL LEADERS on 17 November 2022.

For the MANDARINE FUNDS - MANDARINE - GLOBAL TRANSITION sub-fund, the fees payable by the subscriber by class are as follows:

	Subscription fee	Redemption fee	Conversion fee
All categories	2.00% max p.a.	-	1.00% max p.a.

For the MANDARINE FUNDS – MANDARINE – GLOBAL SPORT sub-fund, the subscriber's fees by class are as follows:

	Subscription fee	Redemption fee	Conversion fee
All categories	2.00% max p.a.	-	1.00% max p.a.

**Notes to the financial statements as at 31 December 2022 (continued)**

**Note 6 – Management fees and outperformance fees**

For the MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund, the management fee and the outperformance fee per class are as follows:

	Management fee*	Outperformance fee	
<b>Z category shares</b>	2.20% max p.a.	15% of the outperformance above the Stoxx Europe Small 200 (EUR) Net Return.	
<b>R, R (USD), R (USDH) and R (CHF) category shares</b>	2.20% max p.a. until 31 January 2022 1.95% max p.a. since 1 February 2022		
<b>R (d) category shares</b>	2.20% max p.a. until 31 January 2022 1.95% max p.a. since 1 February 2022		
<b>F, F(d) and F category shares (CHF)</b>	1.10% max p.a.		
<b>I, I (USD), I (USDH) and I (CHF) category shares</b>	0.90% max p.a.		
<b>G category shares</b>	0.90% max p.a.		
<b>S category shares</b>	1.40% max p.a.		
<b>M category shares</b>	0.60% max p.a.		
<b>B1 category shares (GBP)</b>	0.60% max p.a.		
<b>Class B2 share (GBPH)</b>	0.60% max p.a.		
<b>B3 category shares (GBP)</b>	0.95% max p.a.		-
<b>B4 category shares (GBPH)</b>	0.95% max p.a.		-
<b>L category shares</b>	0.75% max p.a.		-
<b>L (d) category shares</b>	0.75% max p.a.		-
<b>L Shares (GBP)</b>	0.75% max p.a.	-	
<b>L category shares (GBPd)</b>	0.75% max p.a.	-	
<b>MG category shares</b>	0.90% max p.a.	-	

\* The management fee is payable monthly and is based on the average net assets of the sub-fund during the month in question. The payment is due during the month following the end of the month in question.

**Outperformance fee:**

The outperformance fee corresponds to variable charges and is contingent on the sub-fund achieving a positive performance over the financial year and outperforming its benchmark over the observation period.

**Calculation method**

The amount of the outperformance fee is calculated based on a comparison between the performance of the sub-fund and that of a notional sub-fund that achieves the performance of its benchmark and has the same subscription and redemption pattern as the actual sub-fund.

The outperformance generated by the sub-fund on a given date is defined as the difference between the net assets of the sub-fund and the assets of the notional UCI on the same date.

**Provisioning**

Each time the net asset value (NAV) is established, the outperformance fee is subject to a provision (of 15% of the outperformance above the STOXX® Europe Small 200 (EUR) Net Return) if the performance of the sub-fund exceeds that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in the event of underperformance.

**Catching up on underperformance and reference period**

The reference period is the period during which the performance is measured and compared to that of the benchmark index and at the end of which it is possible to reset the compensation mechanism for the underperformance (or negative performance) passed.

This period is set at 5 years.

**Condition of positivity**

A provision cannot be made and a fee can only be collected if the Sub-Fund's performance is strictly positive over the year (NAV greater than the NAV at the start of the year).

**Crystallisation**

The crystallisation period, i.e. the frequency with which the accrued outperformance fee, if any, must be paid to the management company, is twelve months. The initial crystallisation period will end on the last day of the financial year ending on 31 December 2022.

**Observation period**

The initial observation period will start with a duration of 12 months starting at the beginning of 2022. At the end of a crystallisation period, one of the following three situations may arise:

- The sub-fund underperforms over the observation period. In this case, no provision is taken, and the observation period is extended by one year, up to a maximum of five years (reference period).
- The sub-fund outperforms over the observation period but underperforms over the financial year overall. In this case, no provision is taken, but a new observation period of twelve months shall begin.
- The sub-fund outperforms over the observation period and outperforms over the financial year overall. In this case, the management company shall receive the provisioned fee (crystallisation) and a new observation period of twelve months shall begin.

In the event of redemptions during the period, the portion of the provision set aside corresponding to the number of shares redeemed will be definitively acquired and deducted by the Investment Manager.



**Notes to the financial statements as at 31 December 2022 (continued)**

**Note 6 – Management fee and outperformance fee (continued) Life of the**

**sub-fund**

In the event of closure of an existing unit class during the financial year, any provision potentially accumulated by this unit class in respect of the outperformance fee will be definitively acquired by the management company. In the event of creation of a new unit class during the financial year, the initial observation period will be automatically extended by a further 12 months to end at the end of the financial year following that of the creation of the unit, in order to ensure an observation period of at least 12 months.

As at 31 December 2022, the MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund has not paid any outperformance fee.

For the MANDARINE FUNDS – MANDARINE MULTI-ASSETS sub-fund, the management fee and the outperformance fee by class are as follows:

	Management fee*	Outperformance fee
Z category shares	1.60% max p.a.	15%
R category shares	1.60% max p.a.	15%
R (d) category shares	2.00% max p.a.	15%
F category shares	0.80% max p.a.	15%
I category shares	0.70% max p.a.	15%
I2 category shares	0.85% max p.a.	-
G category shares	0.70% max p.a.	15%
G2 category shares	0.85% max p.a.	-
S category shares	1.00% max p.a.	15%
M category shares	0.50% max p.a.	15%
L category shares	0.75% max p.a.	-
MG category shares	1.00% max p.a.	-

\* The management fee is payable monthly and is based on the average net assets of the sub-fund during the month in question. The payment is due during the month following the end of the month in question.

**Outperformance fee:**

The outperformance fee corresponds to variable charges and is contingent on the sub-fund achieving a positive performance over the financial year and outperforming its benchmark over the observation period.

**Calculation method**

The amount of the outperformance fee is calculated based on a comparison between the performance of the sub-fund and that of a notional sub-fund that achieves the performance of its benchmark and has the same subscription and redemption pattern as the actual sub-fund.

The outperformance generated by the sub-fund on a given date is defined as the difference between the net assets of the sub-fund and the assets of the notional UCI on the same date.

**Provisioning**

Each time the net asset value (NAV) is established, the outperformance fee is subject to a provision (of 15% the outperformance of the capitalised €STR + 300 basis points) if the sub-fund's performance exceeds that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in the event of underperformance.

**Catching up on underperformance and reference period**

The reference period is the period during which the performance is measured and compared to that of the benchmark index and at the end of which it is possible to reset the compensation mechanism for the underperformance (or negative performance) passed.

This period is set at 5 years.

**Condition of positivity**

A provision cannot be made and a fee can only be collected if the Sub-Fund's performance is strictly positive over the year (NAV greater than the NAV at the start of the year).

**Crystallisation**

The crystallisation period, i.e. the frequency with which the accrued outperformance fee, if any, must be paid to the management company, is twelve months. The initial crystallisation period will end on the last day of the financial year ending on 31 December 2022.

**Observation period**

The initial observation period will start with a duration of 12 months starting at the beginning of 2022. At the end of a crystallisation period, one of the following three situations may arise:

- The sub-fund underperforms over the observation period. In this case, no provision is taken, and the observation period is extended by one year, up to a maximum of five years (reference period).
- The sub-fund outperforms over the observation period but underperforms over the financial year overall. In this case, no provision is taken, but a new observation period of twelve months shall begin.
- The sub-fund outperforms over the observation period and outperforms over the financial year overall. In this case, the management company shall receive the provisioned fee (crystallisation) and a new observation period of twelve months shall begin.

**Notes to the financial statements as at 31 December 2022 (continued)**

**Note 6 – Management fees and performance fees (continued)**

In the event of redemptions during the period, the portion of the provision set aside corresponding to the number of shares redeemed will be definitively acquired and deducted by the Investment Manager.

**Life of the sub-fund**

In the event of closure of an existing unit class during the financial year, any provision potentially accumulated by this unit class in respect of the outperformance fee will be definitively acquired by the management company. In the event of creation of a new unit class during the financial year, the initial observation period will be automatically extended by a further 12 months to end at the end of the financial year following that of the creation of the unit, in order to ensure an observation period of at least 12 months.

As at 31 December 2022, the MANDARINE FUNDS – MANDARINE MULTI-ASSETS sub-fund has not paid any outperformance fee.

For the MANDARINE FUNDS – MANDARINE EUROPE MICROCAP sub-fund, the management fee and the outperformance fee by class are as follows:

	Management fee*	Outperformance fee	
<b>Z category shares</b>	2.20% max p.a. until 31 January 2022 1.95% max p.a. since 1 February 2022	20% of outperformance above the index (50% MSCI® Europe Microcap NR and 50% MSCI® Europe Microcap Ex UK NR )	
<b>R category shares</b>	2.20% max p.a. until 31 January 2022 1.95% max p.a. since 1 February 2022		
<b>I category shares</b>	1.00% max p.a.		
<b>G category shares</b>	1.00% max p.a.		
<b>S category shares</b>	1.40% max p.a.		
<b>F category shares</b>	1.10% max p.a.		
<b>M category shares</b>	0.75% max p.a.		
<b>B1 category shares (GBP)</b>	0.75% max p.a.		
<b>B2 category shares (GBPH)</b>	0.75% max p.a.		
<b>R (USD) and R (USDH) category shares</b>	2.20% max p.a. until 31 January 2022 1.95% max p.a. since 1 February 2022		
<b>I (USD) and I (USDH) category shares</b>	1.00% max p.a.		
<b>MG category shares</b>	1.00% max p.a.		-
<b>L category shares</b>	1.00% max p.a.		-
<b>B3 category shares (GBP)</b>	1.00% max p.a.	-	
<b>B4 category shares (GBPH)</b>	1.00% max p.a.	-	

\* The management fee is payable monthly and is based on the average net assets of the sub-fund during the month in question. The payment is due during the month following the end of the month in question.

Outperformance fee:

The outperformance fee corresponds to variable charges and is contingent on the sub-fund achieving a positive performance over the financial year and outperforming its benchmark over the observation period.

**Calculation method**

The amount of the outperformance fee is calculated based on a comparison between the performance of the sub-fund and that of a notional sub-fund that achieves the performance of its benchmark and has the same subscription and redemption pattern as the actual sub-fund.

The outperformance generated by the sub-fund on a given date is defined as the difference between the net assets of the sub-fund and the assets of the notional UCI on the same date.

**Provisioning**

Each time the net asset value (NAV) is established, the outperformance fee is subject to a provision (of 20% of the outperformance above the composite index: 50% MSCI® Europe Microcap NR and 50% MSCI® Europe Microcap Ex UK NR) if the performance of the Sub-Fund exceeds that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in the event of underperformance.

**Catching up on underperformance and reference period**

The reference period is the period during which the performance is measured and compared to that of the benchmark index and at the end of which it is possible to reset the compensation mechanism for the underperformance (or negative performance) passed.

This period is set at 5 years.

**Condition of positivity**

A provision cannot be made and a fee can only be collected if the Sub-Fund's performance is strictly positive over the year (NAV greater than the NAV at the start of the year).

**Crystallisation**

The crystallisation period, i.e. the frequency with which the accrued outperformance fee, if any, must be paid to the management company, is twelve months. The initial crystallisation period will end on the last day of the financial year ending on 31 December 2022.

**Notes to the financial statements as at 31 December 2022 (continued)**

**Note 6 – Management fee and outperformance fee (continued) Observation**

**period**

The initial observation period will start with a duration of 12 months starting at the beginning of 2022. At the end of a crystallisation period, one of the following three situations may arise:

- The sub-fund underperforms over the observation period. In this case, no provision is taken, and the observation period is extended by one year, up to a maximum of five years (reference period).
  - The sub-fund outperforms over the observation period but underperforms over the financial year overall. In this case, no provision is taken, but a new observation period of twelve months shall begin.
  - The sub-fund outperforms over the observation period and outperforms over the financial year overall. In this case, the management company shall receive the provisioned fee (crystallisation) and a new observation period of twelve months shall begin.
- In the event of redemptions during the period, the portion of the provision set aside corresponding to the number of shares redeemed will be definitively acquired and deducted by the Investment Manager.

**Life of the sub-fund**

In the event of closure of an existing unit class during the financial year, any provision potentially accumulated by this unit class in respect of the outperformance fee will be definitively acquired by the management company. In the event of creation of a new unit class during the financial year, the initial observation period will be automatically extended by a further 12 months to end at the end of the financial year following that of the creation of the unit, in order to ensure an observation period of at least 12 months.

As at 31 December 2022, the MANDARINE FUNDS – MANDARINE EUROPE MICROCAP sub-fund has not paid any outperformance fee.

For the MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP sub-fund, the management fee and the outperformance fee by class are as follows:

	Management fee*	Outperformance fee
<b>Z category shares</b>	2.20% max p.a. until 31 January 2022 1.95% max p.a. since 1 February 2022	20% of the outperformance above that of the MSCI ® World Micro Cap – Net Return
<b>R category shares</b>	2.20% max p.a. until 31 January 2022 1.95% max p.a. since 1 February 2022	
<b>I category shares</b>	1.00% max p.a.	
<b>G category shares</b>	1.00% max p.a.	
<b>S category shares</b>	1.40% max p.a.	
<b>M category shares</b>	0.75% max p.a.	
<b>B1 category shares (GBP)</b>	0.75% max p.a.	
<b>B2 category shares (GBPH)</b>	0.75% max p.a.	
<b>R (USD) and R (USDH) category shares</b>	2.20% max p.a. until 31 January 2022 1.95% max p.a. since 1 February 2022	
<b>I (USD) and I (USDH) category shares</b>	1.00% max p.a.	
<b>F category shares</b>	1.10% max p.a.	
<b>A1 category shares (AUD)</b>	0.70% max p.a.	
<b>MG category shares</b>	1.00% max p.a.	
<b>L category shares</b>	1.00% max p.a.	-
<b>B3 category shares (GBP)</b>	1.00% max p.a.	-
<b>B4 category shares (GBPH)</b>	1.00% max p.a.	-
<b>A2 category shares (AUD)</b>	0.85% max p.a.	-

\* The management fee is payable monthly and is based on the average net assets of the sub-fund during the month in question. The payment is due during the month following the end of the month in question.

**Outperformance fee**

The outperformance fee corresponds to variable charges and is contingent on the sub-fund achieving a positive performance over the financial year and outperforming its benchmark over the observation period.

**Calculation method**

The amount of the outperformance fee is calculated based on a comparison between the performance of the sub-fund and that of a notional sub-fund that achieves the performance of its benchmark and has the same subscription and redemption pattern as the actual sub-fund.

The outperformance generated by the sub-fund on a given date is defined as the difference between the net assets of the sub-fund and the assets of the notional UCI on the same date.

**Provisioning**

Each time the net asset value (NAV) is established, the outperformance fee is subject to a provision (of 20% of the outperformance above the MSCI ® World Micro Cap – Net Return if the performance of the sub-fund exceeds that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in the event of underperformance.

**Notes to the financial statements as at 31 December 2022 (continued)**

**Note 6 – Management fees and outperformance fees (continued) Catching up**

**on underperformance and reference period**

The reference period is the period during which the performance is measured and compared to that of the benchmark index and at the end of which it is possible to reset the compensation mechanism for the underperformance (or negative performance) passed.

This period is set at 5 years.

**Condition of positivity**

A provision cannot be made and a fee can only be collected if the Sub-Fund's performance is strictly positive over the year (NAV greater than the NAV at the start of the year).

**Crystallisation**

The crystallisation period, i.e. the frequency with which the accrued outperformance fee, if any, must be paid to the management company, is twelve months. The initial crystallisation period will end on the last day of the financial year ending on 31 December 2022.

**Observation period**

The initial observation period will start with a duration of 12 months starting at the beginning of 2022. At the end of a crystallisation period, one of the following three situations may arise:

- The sub-fund underperforms over the observation period. In this case, no provision is taken, and the observation period is extended by one year, up to a maximum of five years (reference period).
- The sub-fund outperforms over the observation period but underperforms over the financial year overall. In this case, no provision is taken, but a new observation period of twelve months shall begin.
- The sub-fund outperforms over the observation period and outperforms over the financial year overall. In this case, the management company shall receive the provisioned fee (crystallisation) and a new observation period of twelve months shall begin.

In the event of redemptions during the period, the portion of the provision set aside corresponding to the number of shares redeemed will be definitively acquired and deducted by the Investment Manager.

**Life of the sub-fund**

In the event of closure of an existing unit class during the financial year, any provision potentially accumulated by this unit class in respect of the outperformance fee will be definitively acquired by the management company. In the event of creation of a new unit class during the financial year, the initial observation period will be automatically extended by a further 12 months to end at the end of the financial year following that of the creation of the unit, in order to ensure an observation period of at least 12 months.

As at 31 December 2022, the MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP sub-fund has not paid any outperformance fee.

For the MANDARINE FUNDS – MANDARINE SOCIAL LEADERS\*\* sub-fund, the management fee and the outperformance fee by class are as follows:

	Management fee*	Outperformance fee
Z category shares	1.95% max p.a.	15% of the outperformance over the Euro STOXX® Net Return (EUR)
R, R (CHF) and R (USDH) category shares	2.20% max p.a.	
F category shares	1.10% max p.a.	
I, I (CHF) and I (USDH) category shares	0.90% max p.a.	
S category shares	1.40% max p.a.	
M category shares	0.60% max p.a.	
MG category shares	0.90% max p.a.	-

\* The management fee is payable monthly and is based on the average net assets of the sub-fund during the month in question. The payment is due during the month following the end of the month in question.

**Outperformance fee:**

The outperformance fee corresponds to variable charges and is contingent on the sub-fund achieving a positive performance over the financial year and outperforming its benchmark over the observation period.

**Calculation method**

The amount of the outperformance fee is calculated based on a comparison between the performance of the sub-fund and that of a notional sub-fund that achieves the performance of its benchmark and has the same subscription and redemption pattern as the actual sub-fund. The outperformance generated by the sub-fund on a given date is defined as the difference between the net assets of the sub-fund and the assets of the notional UCI on the same date.

**Provisioning**

Each time the net asset value (NAV) is established, the outperformance fee is subject to a provision (of 15% of the outperformance exceeding the EURO STOXX® Net Return EUR) if the sub-fund's performance exceeds that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in the event of underperformance.

\*\*This sub-fund was launched on 8 March 2022 and changed its name from MANDARINE FUNDS – MANDARINE ACTIVE to MANDARINE FUNDS – MANDARINE SOCIAL LEADERS on 17 November 2022.

**Notes to the financial statements as at 31 December 2022 (continued)**

**Note 6 – Management fees and outperformance fees (continued) Catching up**

**on underperformance and reference period**

The reference period is the period during which the performance is measured and compared to that of the benchmark index and at the end of which it is possible to reset the compensation mechanism for the underperformance (or negative performance) passed. This period is set at 5 years.

**Condition of positivity**

A provision cannot be made and a fee can only be collected if the Sub-Fund's performance is strictly positive over the year (NAV greater than the NAV at the start of the year).

**Crystallisation**

The crystallisation period, i.e. the frequency with which the accrued outperformance fee, if any, must be paid to the management company, is twelve months.

The initial crystallisation period will end on the last day of the financial year ending on 31 December 2022.

**Observation period**

The initial observation period will start with a duration of 12 months starting at the beginning of 2022. At the end of a crystallisation period, one of the following three situations may arise:

- The sub-fund underperforms over the observation period. In this case, no provision is taken, and the observation period is extended by one year, up to a maximum of five years (reference period).
- The sub-fund outperforms over the observation period but underperforms over the financial year overall. In this case, no provision is taken, but a new observation period of twelve months shall begin.
- The sub-fund outperforms over the observation period and outperforms over the financial year overall. In this case, the management company shall receive the provisioned fee (crystallisation) and a new observation period of twelve months shall begin.

In the event of redemptions during the period, the portion of the provision set aside corresponding to the number of shares redeemed will be definitively acquired and deducted by the Investment Manager.

**Life of the sub-fund**

In the event of closure of an existing unit class during the financial year, any provision potentially accumulated by this unit class in respect of the outperformance fee will be definitively acquired by the management company. In the event of creation of a new unit class during the financial year, the initial observation period will be automatically extended by a further 12 months to end at the end of the financial year following that of the creation of the unit, in order to ensure an observation period of at least 12 months.

As at 31 December 2022, the MANDARINE FUNDS – MANDARINE SOCIAL LEADERS\*\* sub-fund has not paid any outperformance fee.

\*\*This sub-fund was launched on 8 March 2022 and changed its name from MANDARINE FUNDS – MANDARINE ACTIVE to MANDARINE FUNDS – MANDARINE SOCIAL LEADERS on 17 November 2022.

For the MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION sub-fund, the management fee and the outperformance fee by class are as follows:

	Management fee*	Outperformance fee
<b>Z category shares</b>	1.95% max p.a.	15% of the outperformance above that of the MSCI ACWI Net Total Return EUR Index (all countries world index) NR
<b>R, R (USD), R (USD) and R (CHF) category shares</b>	1.95% max p.a.	
<b>R (d) category shares</b>	1.85% max p.a.	
<b>F, F (USDH) and F (CHF) category shares</b>	1.00% max p.a.	
<b>F (d) category shares (launched 16 November 2022)</b>	0.95% max p.a.	
<b>I, I (USD) (launched 17 November 2022), I (USDH) and I (CHF) category shares</b>	0.90% max p.a.	
<b>G category shares</b>	1.00% max p.a.	
<b>S category shares</b>	1.40% max p.a.	
<b>U category shares</b>	2.20% max p.a.	
<b>M category shares</b>	0.60% max p.a.	
<b>L category shares</b>	0.75% max p.a.	
<b>MG category shares</b>	0.90% max p.a.	-
<b>B3 (GBP) and B4 (GBP) category shares</b>	1.00% max p.a.	-
<b>MGA category shares (launched 30 March 2022)</b>	0% max p.a.	-

\* The management fee is payable monthly and is based on the average net assets of the sub-fund during the month in question. The payment is due during the month following the end of the month in question.

**Outperformance fee:**

The outperformance fee corresponds to variable charges and is contingent on the sub-fund achieving a positive performance over the financial year and outperforming its benchmark over the observation period.

**Notes to the financial statements as at 31 December 2022 (continued)**

**Note 6 – Management fees and performance fees (continued) Calculation**

**method**

The amount of the outperformance fee is calculated based on a comparison between the performance of the sub-fund and that of a notional sub-fund that achieves the performance of its benchmark and has the same subscription and redemption pattern as the actual sub-fund.

The outperformance generated by the sub-fund on a given date is defined as the difference between the net assets of the sub-fund and the assets of the notional UCI on the same date.

**Provisioning**

Each time the net asset value (NAV) is established, the outperformance fee is subject to a provision (of 15% of the outperformance beyond the MSCI ACWI Net Total Return EUR Index (all countries world index) NR) if the sub-fund's performance is greater than that of the fictitious UCI over the observation period, or a reversal of provisions limited to the existing allocation in the event of underperformance.

**Catching up on underperformance and reference period**

The reference period is the period during which the performance is measured and compared to that of the benchmark index and at the end of which it is possible to reset the compensation mechanism for the underperformance (or negative performance) passed.

This period is set at 5 years.

**Condition of positivity**

A provision cannot be made and a fee can only be collected if the Sub-Fund's performance is strictly positive over the year (NAV greater than the NAV at the start of the year).

**Crystallisation**

The crystallisation period, i.e. the frequency with which the accrued outperformance fee, if any, must be paid to the management company, is twelve months.

The initial crystallisation period will end on the last day of the financial year ending on 31 December 2022.

**Observation period**

The initial observation period will start with a duration of 12 months starting at the beginning of 2022. At the end of a crystallisation period, one of the following three situations may arise:

- The sub-fund underperforms over the observation period. In this case, no provision is taken, and the observation period is extended by one year, up to a maximum of five years (reference period).
- The sub-fund outperforms over the observation period but underperforms over the financial year overall. In this case, no provision is taken, but a new observation period of twelve months shall begin.
- The sub-fund outperforms over the observation period and outperforms over the financial year overall. In this case, the management company shall receive the provisioned fee (crystallisation) and a new observation period of twelve months shall begin.

In the event of redemptions during the period, the portion of the provision set aside corresponding to the number of shares redeemed will be definitively acquired and deducted by the Investment Manager.

**Life of the sub-fund**

In the event of closure of an existing unit class during the financial year, any provision potentially accumulated by this unit class in respect of the outperformance fee will be definitively acquired by the management company. In the event of creation of a new unit class during the financial year, the initial observation period will be automatically extended by a further 12 months to end at the end of the financial year following that of the creation of the unit, in order to ensure an observation period of at least 12 months.

As at 31 December 2022, the MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION sub-fund has not paid any outperformance fee.

For the MANDARINE FUNDS – MANDARINE GLOBAL SPORT sub-fund, the management fee and the outperformance fee by class are as follows:

	Management fee*	Outperformance fee
Z category shares	1.95% max p.a.	15% of the outperformance above that of the MSCI ACWI Net Total Return EUR Index (all countries world index) NR
R category shares	1.95% max p.a.	
R category shares (USDH)	1.95% max p.a.	
R category shares (CHFH)	1.95% max p.a.	
F category shares	1.00% max p.a.	
F category shares (CHFH)	1.00% max p.a.	
I category shares	0.90% max p.a.	
I category shares (USDH)	0.90% max p.a.	
I category shares (CHFH)	0.90% max p.a.	
M category shares	0.60% max p.a.	
B3 category shares (GBP)	1.00% max p.a.	
B4 category shares (GBPH)	1.00% max p.a.	-
L category shares	0.75% max p.a.	-
MG category shares	0.90% max p.a.	-

\* The management fee is payable monthly and is based on the average net assets of the sub-fund during the month in question. The payment is due during the month following the end of the month in question.

**Notes to the financial statements as at 31 December 2022 (continued)**

**Note 6 – Management fees and performance fees (continued)**

Outperformance fee:

The outperformance fee corresponds to variable charges and is contingent on the sub-fund achieving a positive performance over the financial year and outperforming its benchmark over the observation period.

**Calculation method**

The amount of the outperformance fee is calculated based on a comparison between the performance of the sub-fund and that of a notional sub-fund that achieves the performance of its benchmark and has the same subscription and redemption pattern as the actual sub-fund. The outperformance generated by the sub-fund on a given date is defined as the difference between the net assets of the sub-fund and the assets of the notional UCI on the same date.

**Provisioning**

Each time the net asset value (NAV) is established, the outperformance fee is subject to a provision (of 15% of the outperformance beyond the MSCI ACWI Net Total Return EUR Index (all countries world index) NR) if the sub-fund's performance is greater than that of the fictitious UCI over the observation period, or a reversal of provisions limited to the existing allocation in the event of underperformance.

**Catching up on underperformance and reference period**

The reference period is the period during which the performance is measured and compared to that of the benchmark index and at the end of which it is possible to reset the compensation mechanism for the underperformance (or negative performance) passed. This period is set at 5 years.

**Condition of positivity**

A provision cannot be made and a fee can only be collected if the Sub-Fund's performance is strictly positive over the year (NAV greater than the NAV at the start of the year).

**Crystallisation**

The crystallisation period, i.e. the frequency with which the accrued outperformance fee, if any, must be paid to the management company, is twelve months. The initial crystallisation period will end on the last day of the financial year ending on 31 December 2022.

**Observation period**

The initial observation period will start with a duration of 12 months starting at the beginning of 2022. At the end of a crystallisation period, one of the following three situations may arise:

- The sub-fund underperforms over the observation period. In this case, no provision is taken, and the observation period is extended by one year, up to a maximum of five years (reference period).
- The sub-fund outperforms over the observation period but underperforms over the financial year overall. In this case, no provision is taken, but a new observation period of twelve months shall begin.
- The sub-fund outperforms over the observation period and outperforms over the financial year overall. In this case, the management company shall receive the provisioned fee (crystallisation) and a new observation period of twelve months shall begin.

In the event of redemptions during the period, the portion of the provision set aside corresponding to the number of shares redeemed will be definitively acquired and deducted by the Investment Manager.

**Life of the sub-fund**

In the event of closure of an existing unit class during the financial year, any provision potentially accumulated by this unit class in respect of the outperformance fee will be definitively acquired by the management company. In the event of creation of a new unit class during the financial year, the initial observation period will be automatically extended by a further 12 months to end at the end of the financial year following that of the creation of the unit, in order to ensure an observation period of at least 12 months.

**SHARE CLASSES SPECIFIC TO GERMAN INVESTORS**

	Management fee*	Outperformance fee
<b>R (d) category shares</b>	1.90% max p.a.	15% of the outperformance above that of the MSCI ACWI Net Total Return EUR Index (all countries world index) NR
<b>F (d) category shares</b>	0.95% max p.a.	
<b>G category shares</b>	1.05% max p.a.	

\* The management fee is payable monthly and is based on the average net assets of the sub-fund during the month in question. The payment is due during the month following the end of the month in question.

As at 31 December 2022, the MANDARINE FUNDS – MANDARINE GLOBAL SPORT sub-fund has not paid any outperformance fee.

**Notes to the financial statements as at 31 December 2022 (continued)**

**Note 7 – Service fee**

In a services agreement, the SICAV appointed Mandarine Gestion S.A as Management Company for the provision of management, administration and marketing services.

These service fees are payable quarterly and are based on the sub-fund's average net assets during the quarter in question, with a minimum of EUR 25,000 p.a. The SICAV's Management Company has delegated, under its responsibility and control, the Central Administration function to BNP Paribas, Luxembourg Branch\*.

It has been agreed that the Management Company receive an income in exchange for its services, as summarised in the following

table: MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE

	<b>Service fee</b>
<b>All categories</b>	0.50% max. p.a. until 31 October 2022 0.25% max p.a. since 1 November 2022

As at 31 December 2022, the MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund has not paid any outperformance fee.

MANDARINE FUNDS – MANDARINE MULTI-ASSETS

	<b>Service fee</b>
<b>All categories</b>	0.40% max p.a. until 31 October 2022 0.25% max p.a. since 1 November 2022

As at 31 December 2022, the MANDARINE FUNDS – MANDARINE MULTI-ASSETS sub-fund has not paid any outperformance fee. MANDARINE FUNDS –

MANDARINE EUROPE MICROCAP

	<b>Service fee</b>
<b>All categories</b>	0.50% max. p.a. until 31 October 2022 0.25% max p.a. since 1 November 2022

As at 31 December 2022, the MANDARINE FUNDS – MANDARINE EUROPE MICROCAP sub-fund has not paid any outperformance fee.

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP

	<b>Service fee</b>
<b>All categories</b>	0.25% max p.a.

As at 31 December 2022, the MANDARINE FUNDS – MANDARINE EUROPE MICROCAP sub-fund has not paid any outperformance fee. MANDARINE

FUNDS – MANDARINE GLOBAL MICROCAP

	<b>Service fee</b>
<b>All categories</b>	0.50% max. p.a. until 31 October 2022 0.25% max p.a. since 1 November 2022

As at 31 December 2022, the MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP sub-fund has not paid any outperformance fee. MANDARINE

FUNDS – MANDARINE SOCIAL LEADERS\*\*

	<b>Service fee</b>
<b>All categories</b>	0.25% max p.a.

At 31 December 2022, the MANDARINE FUNDS – MANDARINE SOCIAL LEADERS\* sub-fund has not paid any outperformance fee.

\*Since 1 October 2022, BNP Paribas Securities Services – Luxembourg Branch has been merged with its parent company, BNP Paribas, Luxembourg Branch.

\*\*This sub-fund was launched on 8 March 2022 and changed its name from MANDARINE FUNDS – MANDARINE ACTIVE to MANDARINE FUNDS – MANDARINE SOCIAL LEADERS on 17 November 2022.



**Notes to the financial statements as at 31 December 2022 (continued)**

**Note 7 – Service fee**

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION

	<b>Service fee</b>
<b>All categories</b>	0.25% max p.a.

As at 31 December 2022, the MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION sub-fund has not paid any outperformance fee. MANDARINE FUNDS – MANDARINE FUNDS GLOBAL SPORT

	<b>Service fee</b>
<b>All categories</b>	0.25% max p.a.

**SHARE CLASSES SPECIFIC TO GERMAN INVESTORS**

	<b>Service fee</b>
<b>R (d) category shares</b>	0.25% max p.a.
<b>F (d) category shares</b>	0.25% max p.a.
<b>G category shares</b>	0.25% max p.a.

As at 31 December 2022, for the MANDARINE FUNDS – MANDARINE GLOBAL SPORT sub-fund, no outperformance fee has been paid.

**Note 8 – Custodian bank fees**

BNP Paribas, Luxembourg Branch\* (the "Bank") has been appointed as Custodian Bank and Paying Agent by the SICAV, under the terms of a contract concluded on 3 March 2010. The Bank shall fulfil its obligations and duties as set out in the amended Law of 17 December 2010, relating to undertakings for collective investment and the regulatory provisions in effect (Directive 2014/91/EU).

The custodian bank fees are payable quarterly and are based on the sub-fund's average net assets during the quarter in question, with a minimum of EUR 6,000 p.a. and per sub-fund.

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

	<b>Custodian bank fee</b>
<b>All categories</b>	0.10% max p.a. until 31 January 2022 0.05% max p.a. since 1 February 2022

MANDARINE FUNDS – MANDARINE MULTI-ASSETS

	<b>Custodian bank fee</b>
<b>All categories</b>	0.10% max p.a. until 31 January 2022 0.05% max p.a. since 1 February 2022

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP

	<b>Custodian bank fee</b>
<b>All categories</b>	0.10% max p.a. until 31 January 2022 0.05% max p.a. since 1 February 2022

\*Since 1 October 2022, BNP Paribas Securities Services – Luxembourg Branch has been merged with its parent company, BNP Paribas S.A.

Notes to the financial statements as at 31 December 2022 (continued)

Note 8 – Custodian bank fees (continued)

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

	Custodian bank fee
Z category shares	0.10% max p.a. until 31 January 2022 0.05% max p.a. since 1 February 2022
R category shares	0.10% max p.a. until 31 January 2022 0.05% max p.a. since 1 February 2022
I category shares	0.10% max p.a. until 31 January 2022 0.05% max p.a. since 1 February 2022
G category shares	0.10% max p.a. until 31 January 2022 0.05% max p.a. since 1 February 2022
S category shares	0.10% max p.a. until 31 January 2022 0.05% max p.a. since 1 February 2022
M category shares	0.10% max p.a. until 31 January 2022 0.05% max p.a. since 1 February 2022
B1 category shares (GBP)	0.10% max p.a. until 31 January 2022 0.05% max p.a. since 1 February 2022
B2 category shares (GBPH)	0.10% max p.a. until 31 January 2022 0.05% max p.a. since 1 February 2022
R (USD) and R (USDH) category shares	0.10% max p.a. until 31 January 2022 0.05% max p.a. since 1 February 2022
I (USD) and I (USDH) and F category shares	0.10% max p.a. until 31 January 2022 0.05% max p.a. since 1 February 2022
MG category shares	0.10% max p.a. until 31 January 2022 0.05% max p.a. since 1 February 2022
L category shares	0.10% max p.a. until 31 January 2022 0.05% max p.a. since 1 February 2022
B3 category shares (GBP)	0.10% max p.a. until 31 January 2022 0.05% max p.a. since 1 February 2022
B4 category shares (GBPH)	0.10% max p.a. until 31 January 2022 0.05% max p.a. since 1 February 2022
A1 (AUD) and A2 (AUD) category shares	0.10% max p.a. until 31 January 2022 0.05% max p.a. since 1 February 2022

MANDARINE FUNDS – MANDARINE SOCIAL LEADERS\*\*

	Custodian bank fee
All categories	0.05% max p.a.

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION

	Custodian bank fee
All categories	0.05% max p.a.

MANDARINE FUNDS – MANDARINE GLOBAL SPORT

	Custodian bank fee
All categories	0.05% max p.a.

SHARE CLASSES SPECIFIC TO GERMAN INVESTORS

	Custodian bank fee
R (d) category shares	0.05% max p.a.
F (d) category shares	0.05% max p.a.
G category shares	0.05% max p.a.

\*\*This sub-fund was launched on 8 March 2022 and changed its name from MANDARINE FUNDS – MANDARINE ACTIVE to MANDARINE FUNDS – MANDARINE SOCIAL LEADERS on 17 November 2022.

**Notes to the financial statements as at 31 December 2022 (continued)****Note 9 – Subscription tax**

Pursuant to current legislation and regulations, the SICAV is subject to the subscription tax at a rate of 0.01% p.a. for the “institutional Investor” categories and 0.05% p.a. for the other categories, calculated and payable quarterly, based on the average net assets of the SICAV at the end of each quarter.

The value of assets represented by shares held in other undertakings for collective investment is exempt from subscription tax, as long as these shares have already been subject to subscription tax in Luxembourg.

**Note 10 – Fees payable**

As at 31 December 2022, the “Fees payable” item mainly comprises the management fee, outperformance fee and service fees payable.

**Note 11 – Other fees**

As at 31 December 2022, the “Other fees” item is made up of CSSF fees and transfer agent fees.

**Note 12 – Transaction fees**

The SICAV is exposed to transaction fees, such as brokerage fees, certain taxes and custodian fees relating to the sale and purchase of investments, derived products and other qualified assets. These fees are included in the Statement of Operations and Changes in Net Assets.

**Note 13 – Changes in the composition of the Securities Portfolios**

Changes made to the composition of the Securities Portfolio over the course of the financial year are available free of charge from the Custodian Bank and the SICAV’s registered office.

**Note 14 – Relationships with the related parties**

During the financial year ending 31 December 2022, the MANDARINE FUNDS – MANDARINE MULTI-ASSETS sub-fund invested some of its assets in other UCIs of the Mandarine Gestion group. The SICAV has not been required to pay out any subscription or redemption fees and these UCI have not borne any management fee.

**Note 15 – Cross-investments between sub-funds (Art. 181 of the amended Law of 17 December 2010)**

Investment between sub-funds means that any sub-fund launched within an undertaking for collective investment (UCI) having several sub-funds may invest in one or more sub-funds of the same UCI. This gives rise to a distinct legal structure for the UCI to subscribe to, purchase and hold its own shares as part of an investment within the same UCI.

During the year, the MANDARINE FUNDS – MANDARINE MULTI-ASSETS sub-fund invested in the MANDARINE FUNDS – GLOBAL SPORT sub-fund.

As at 31 December 2022, the total amount of cross-investments in MANDARINE FUNDS – GLOBAL SPORT for the MANDARINE FUNDS – MANDARINE MULTI-ASSETS sub-fund was 1,810,648.80 EUR and represented 1.96% of the net asset value of this sub-fund.

The market value of investments, realised and unrealised amounts have been removed from the combined statement of net assets as at 31 December 2022 and the combined statement of operations and changes in net assets for the year ending on that same date.

**Note 16 – Subsequent events**

On 5 January 2023, the MANDARINE FUNDS – MANDARINE GLOBAL CLIMATE ACTION sub-fund was launched.

On 9 January 2023, the F category share (CHFH) was launched in the MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION sub-fund.

## Additional information (unaudited)

### “SFTR” regulations

During the financial year ending on 31 December 2022, the SICAV did not carry out any transactions that are the subject of EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse. Therefore, no aggregate, concentration or transaction data, nor any information on the re-use or conservation of collateral should be reported.

### Remuneration policy

The up-to-date Mandarine Gestion SA Remuneration Policy, including a description of the method by which remuneration and benefits are calculated, as well as the identity of the persons responsible for granting such remuneration and benefits, is available at <http://www.mandarine-gestion.com/france/fr/menu-bas/documents-reglementaires/>. A paper copy is available free of charge, on request, from the registered office of Mandarine Gestion S.A.

Scope (as at 31/12/2022)	Fixed remuneration	Variable remuneration	Total Salary	Number of people
All employees	4,660,342	3,145,830	7,806,172	51
Risk takers	3,595,881	2,835,395	6,431,276	30

### SFDR

The European SFDR (Sustainable Finance Disclosure Regulation) came into force on 10 March 2021. This regulation lays down harmonised rules for financial market participants on transparency on the integration of sustainability risks (Article 6), the consideration of negative sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8) or sustainable investment objectives (Article 9).

In order to meet these transparency requirements, Mandarine Gestion has, firstly, updated the pre-contractual documentation of the funds it manages as follows:

- Classification of the SICAV’s Sub-funds in categories that incorporate non-financial criteria, reflecting the management company’s responsible and committed investor approach
- Consideration of sustainability risk in management processes (defined as an environmental, social or governance event or situation that, if it occurs, could have a material negative impact, whether actual or potential, on the value of the investment).

Furthermore, Mandarine Gestion includes the following information in the SICAV’s periodic reports:

- the extent of compliance with environmental or social characteristics in the case of Sub-funds classified as Article 8 and
- the overall impact of Sub-funds classified as Article 9 in terms of sustainability.

Details of this data for 2022 are provided in the periodic information appendices attached to this Annual Report. See appendices.

# ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

## **Right to publicly market shares in Germany**

The SICAV has notified the Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”) of its intention to publicly market shares in Germany. Since completion of the notification process the SICAV has the right to publicly market shares in Germany.

With respect to the following sub-funds no registration notification has been filed with BaFin and consequently shares in the following sub-funds may not be publicly distributed in Germany:

- **MANDARINE MULTI-ASSETS**
- **MANDARINE GLOBAL CLIMATE ACTION**

## **Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code**

Mandarine Gestion has notified the Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”) of its intention to publicly market units of the Fund in Germany. Since completion of the notification process Mandarine Gestion has the right to publicly market units of Mandarine Improvers (hereafter “the Fund”) in Germany.

Subscriptions, repurchase and redemption orders can be addressed to the investor’s respective entity in Germany maintaining their custody accounts which will in turn forward the requests for processing to the Administrator of the Company or will request the redemption on its own name for the account of the investor.

Payments relating to the units of the UCITS will also be made through the respective entity in Germany maintaining the client’s custody account which will credit the payments to the investor’s account.

Investors with their place of residence in Germany may request that all payments (redemption proceeds, any distributions and other payments) be forwarded to the investors through the respective entity in Germany maintaining the client’s custody account which will credit the payments to the investor’s account.

The Prospectus, the Key Investor Information Documents, the status as well as the annual and semi-annual reports of the Fund are available free of charge in hardcopy at the registered office of Mandarine Gestion, 40 Avenue George V, 75008 Paris – France and asking at [contact@mandarine-gestion.com](mailto:contact@mandarine-gestion.com).

The subscription and redemption prices are also available at the registered office of Mandarine Gestion, 40 Avenue George V, 75008 Paris – France and on the website [mandarine-gestion.com](http://mandarine-gestion.com).

The handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors’ exercise of their rights can be obtained from Arthur Clouard-Even by mailing [contact@mandarine-gestion.com](mailto:contact@mandarine-gestion.com)

The information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors can be obtained from Arthur Clouard-Even by mailing [contact@mandarine-gestion.com](mailto:contact@mandarine-gestion.com)

No units of EU UCITS will be issued as printed individual certificates.

## **Publications**

The latest documents, issue, sale, repurchase or redemption price of the units is available at the registered office of the Fund, on the website <http://www.mandarine-gestion.com>.

Any announcements to investors in the Federal Republic of Germany will be published on the website <http://www.mandarine-gestion.com>.

In addition, communications to investors in the Federal Republic of Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.

**Name of the product:**

Mandarine Funds – Mandarine Unique Small&Mid Caps Europe (the “Fund”)

**Legal entity identifier:**

LEI: 549300I3D737ZMJINE38

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

It made sustainable investments with an environmental objective

In economic activities that qualify as environmentally sustainable under the EU Taxonomy

In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective

No

It promoted environmental and/or social (E/S) characteristics and although it did not have a sustainable investment objective, it had a proportion of 67.94% of sustainable investments

With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

With a social objective

It promoted E/S characteristics, but did not make any sustainable investments



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund continued to promote environmental and social characteristics (the “E/S Characteristics”), notably through the implementation, during the period under review, of a series of normative and sectoral exclusions:

- Any direct investment in companies involved in the manufacture, trade, stockpiling or services for anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Treaty;
- Companies producing, stockpiling or trading in chemical, biological and depleted uranium weapons;
- Companies that seriously and repeatedly violate one or more of the 10 principles of the UN Global Compact;
- The companies which are subject to the most serious controversies (severity level 5 on a scale of 1 to 5);
- Companies or sectors considered to be particularly exposed to sustainability risk
- Exclusion of 20% of the lowest rated issuers through a “Best-In-Universe” approach

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The promotion of E/S characteristics was also reflected in:

Analysis of sustainability indicators:

- (i) Monitoring of the performance of a series of sustainability indicators;
- (ii) Compared to the previous period when applicable;

And Sustainable Investments:

- (i) A commitment to respect a minimum proportion of sustainable investment in the portfolio during the financial year under review;
- (ii) The latter are subject to control of the absence of material harm to another sustainable investment objective;
- (iii) In particular, by analysis of the principal adverse impacts of such investments.

○ **How did the sustainability indicators perform?**

Indicators	Description	Performance of the indicator
<b>Synthetic Sustainability Risk Indicator (SRI)</b>	<p>Based on specifically risk-oriented ESG data, the aim of the SRI is to establish an overall level of risk for each investment in the portfolio in question.</p> <p>This sustainability risk monitoring indicator is based on external data from a non-financial information provider "Sustainalytics". This is a "sustainability" risk measurement rating that is broken down into five parts:</p> <ul style="list-style-type: none"> <li>• Company risk exposure, which is mainly a function of the risks associated with its sector of activity;</li> <li>• The portion of risk exposure that may be taken on by the company;</li> <li>• The portion of risk exposure taken on by the company;</li> <li>• The portion of unhedged risk that can be taken on by the company;</li> </ul> <p>And finally the portion of unhedged risk that cannot be taken on by the company.</p>	3
<b>Human capital indicators</b>	<p>The annual staff turnover of a company is calculated as the ratio of the sum of departures and arrivals to the company's total workforce at the beginning of the year. The data used is provided by companies in their annual reports.</p>	14.89%
<b>Carbon Footprint</b>	<p>Expressed in Mt CO2e/€M invested, this corresponds to the weighted average of greenhouse gas emissions corresponding to the direct activities of companies (Scope 1) and those related to the consumption of electricity, heat or steam required to manufacture products (Scope 2) and those related to first line suppliers with which the companies have a direct relationship (part of upstream scope 3).</p> <p>The carbon footprint calculation reflects CO2 emissions at a given point in time. Greenhouse gas emissions data is provided by Trucost.</p>	100.89
<b>Diversity of the Board</b>	<p>The data used is provided by companies in their annual reports and is weighted according to the weight of each company in the fund. Board members are considered independent in light of the recommendations of the AFEP-MEDEF Governance Code. An independent director is a member who is free of interest, i.e. who does not perform any management functions of the</p>	52.8%



	company or its group and is free of special interests (shareholder, employee, other, etc.)	
<b>Company engagement</b>	The data used regarding the commitment to the Global Compact comes from the United Nations. This binary data (Yes/No) is weighted according to the relative weight of each company in the Fund. The Global Compact is a United Nations initiative launched in 2000. Today, more than 9,600 companies around the world are signatories to the Global Compact. This is the largest international voluntary commitment to sustainable development initiative.	36%
<b>Eligibility for the EU Taxonomy or “green share”</b>	The green share of the portfolio corresponds to the percentage of turnover of companies eligible for the European Taxonomy. This green taxonomy describes the criteria for guiding finance towards climate-compatible activities. Three types of activities: <ul style="list-style-type: none"> <li>- Low-carbon activity;</li> <li>- Transition activity; and</li> <li>- Activity making carbon neutrality possible.</li> </ul>	
<b>Monitoring of the 2°C alignment defined in the Paris agreements.</b>	The Fund monitors the alignment of its temperature with the +2°C trajectory mainly on the basis of the Science Based Targets (SBT) initiative, which permits companies to define and submit their greenhouse gas reduction targets (Scopes 1 and 2 + Scope 3 if this represents more than 40% of emissions).  This methodology was developed in order to comply with the Paris Agreement on Climate Change (signed in 2015), whose aim was to limit global warming to below 2°C compared to the pre-industrial era and continuing efforts to limit it to 1.5°C. It is mainly based on the allocation of a carbon budget by business sector by 2100.  Mandarine Gestion is a signatory of the Net Zero Asset Manager Initiative, whose objective is to align part of the assets under management with the trajectory of the Paris Agreement and to revise this objective every year.	Less than 2°

○ ...and compared to previous periods?

*Not applicable*

○ **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?**

The EU Taxonomy identifies six environmental objectives: climate change mitigation, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy (including waste prevention and recycling), pollution prevention and control, and protection and restoration of biodiversity and ecosystems, and identifies economic activities considered environmentally sustainable for investment purposes. The alignment of companies' activities with the objectives of the EU taxonomy is identified and assessed provided that data is available and of adequate quality.

The Fund selects sustainable investments, i.e. carrying out economic activities that contribute substantially to a sustainable social or environmental objective (particularly the European taxonomy), while not significantly undermining other sustainable objectives and meeting a minimum standard of governance.

To qualify as a sustainable investment, the Fund benefits from a non-financial rating of issuers in its investment universe. The construction of this rating is based on the proprietary ESG-View system, which is based on four pillars: Environment (E), Social (S), Governance (G) and Stakeholders (SH). Analysis of the extra-financial indicators making up the pillars results in a score (the “**ESG-View Score**”) for each pillar, ranging from -2 to +2.

Sustainable investment is subject to a regulatory definition, according to the provisions of the SFDR regulation. It corresponds to an investment in an economic activity:

- 1) Contributing significantly to an environmental (taxonomy or not) or social objective,
- 2) Provided that these investments do not cause significant harm to any of these objectives (the “Do Not Significantly Harm” or DNSH principle)
- 3) and that the companies in which investments are made apply good governance practices.

In addition to the constraints related to the promotion of E and S characteristics, economic activities qualifying as sustainable investments must verify points 1 to 3 above, as follows:

- 1) **Significant contribution:** The issuer’s ESG-View Score must be strictly above average, i.e. 0 for a score between -2 and +2, on the E or S pillar, in order to be considered as contributing significantly to an E or S objective.
- 2) **No significant harm:**
  - a. The absence of significant detriment to other sustainable objectives is verified by requiring an ESG-View Score above -1 on both pillars E and S for a score between -2 and +2. The ESG-View Score includes indicators relating to the main negative impacts on each of the E and S pillars, enabling the management company to ensure that the economic activity being invested in complies with the DNSH principle.
  - b. For issuers passing this first filter, all 14 indicators relating to the Principal Adverse Impact (PAI) defined by the regulation are analysed, as well as those (at least two) of the 26 optional indicators that are relevant. Thresholds are defined for each of these indicators and crossing a threshold is considered as an alert, leading to the need for a specific analysis by an ESG analyst, which will lead to the acceptance or refusal of the issuer’s sustainable investment status.
- 3) **Good governance:** Finally, the eligible issuer will have to achieve an ESG-View Governance Score above -1 to ensure that it applies certain minimum standards.

- Based on this definition, 67.94% of net assets are sustainable:
  - 46.66% contribute to a non-taxonomy environmental objective
  - 18.14% contributes to a social objective
  - 3.14% contribute to an environmental objective under the EU taxonomy



○ **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

None of the sustainable investments made by the Fund should significantly harm a sustainable investment objective. This lack of significant harm to a sustainable investment objective is analysed in two different ways by the Fund:

1/ Within the very definition of sustainable investment.

When characterising a sustainable investment, the issuer's ESG View® rating on the environment pillar and on the social pillar must be greater than -1. Otherwise, the issuer is considered non-sustainable.

2/ As part of the analysis of the Principal Adverse Impacts

In order to be qualified as sustainable, an issuer must also be analysed against the *Principal Adverse Impacts* ("PAIs"). Each issuer, qualified as sustainable according to the method described in the section entitled "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?*", is then analysed according to its performance on each of the 16 PAIs listed in the section entitled "*How did this financial product consider principal adverse impacts on sustainability factors?*". If the issuer breaches one of the objectives attached to the PAIs, it is subject to an additional qualitative analysis. In the absence of a favourable additional qualitative analysis within a reasonable period of time, or in the event of an unfavourable opinion, the issuer is considered non-sustainable.

The analysis of PAIs and, more generally, the definition of sustainable investment are regularly updated. Thus, a stock qualified as sustainable at the date of its acquisition may be requalified as a non-sustainable stock during the duration of its holding by the Fund and lead to an obligation to sell it within a reasonable period of time.

- *How have the indicators concerning adverse impacts on sustainability factors been taken into account?*

As mentioned above, the characterisation of sustainable investing is based in particular on the analysis of the absence of material harm to other sustainable investment objectives is integrated into the determination of sustainable investment objectives.

Firstly, the rating system incorporates a minimum rating on all E and S pillars made up of sustainability indicators in the environmental and social categories. It is also supplemented by a mandatory minimum rating focused on a series of indicators that make up the pillar of good governance.

Once this rating filter is passed, each issuer is analysed against the principal adverse impacts ("PAIs") as described in the section below entitled "*How did this financial product consider principal adverse impacts on sustainability factors?*".

The "do no significant harm" principle applies only to investments qualifying as sustainable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments.

The EU Taxonomy establishes a principle of “do not cause significant harm” under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy and be accompanied by specific Union criteria.

The “do no significant harm” principle only applies to investments underlying the financial product that take into account the European Union’s criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



○ **How did this financial product consider principal adverse impacts on sustainability factors?**

During the year under review, PAIs were taken into account for each investment in order to qualify it as sustainable.

PAIs are specific indicators designed to ensure that issuers meeting a sustainable investment objective do not undermine another sustainable investment objective. The indicators below are analysed on the basis of sector thresholds.

Greenhouse gas (GHG) emissions	<ol style="list-style-type: none"> <li>1. Greenhouse gas emissions;</li> <li>2. Carbon footprint;</li> <li>3. Greenhouse gas emission intensity of invested companies;</li> <li>4. Exposure to companies operating in the fossil fuel sector;</li> <li>5. Share of non-renewable energy consumption and production;</li> <li>6. Energy consumption intensity by high climate impact sectors;</li> </ol>
Biodiversity	<ol style="list-style-type: none"> <li>7. Activity with a negative impact on biodiversity-sensitive areas</li> </ol>
Water	<ol style="list-style-type: none"> <li>8. Activity with a negative impact on water</li> </ol>
Waste	<ol style="list-style-type: none"> <li>9. Ratio of hazardous waste</li> </ol>
Social and employee issues	<ol style="list-style-type: none"> <li>10. Violation of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;</li> <li>11. Lack of control and compliance relating to point 10.;</li> <li>12. Unadjusted gender pay gap;</li> <li>13. Gender balance on the board of directors;</li> <li>14. Exposure to controversial weapons.</li> </ol>
Water, waste and other materials (optional)	<ol style="list-style-type: none"> <li>15. Non-recyclable waste ratio.</li> </ol>
Social and employee issues (optional)	<ol style="list-style-type: none"> <li>16. Lack of a mechanism for dealing with disputes or complaints relating to employee issues</li> </ol>

In order to be qualified as sustainable, an issuer must also be analysed against the *Principal Adverse Impacts* (“PAIs”). Each issuer, qualified as sustainable according to the method described in the section entitled “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?*”, is then analysed according to its performance on each of the 16 PAIs listed in the section entitled “*How did this financial product consider principal adverse impacts on sustainability factors?*”. If the issuer breaches one of the objectives attached to the PAIs, it is subject to an additional qualitative analysis. In the absence of a favourable additional qualitative analysis within a reasonable period of time, or in the event of an unfavourable opinion, the issuer is considered non-sustainable.

The analysis of PAIs and, more generally, the definition of sustainable investment are regularly updated. Thus, a stock qualified as sustainable at the date of its acquisition may be requalified as a non-sustainable stock during the duration of its holding by the Fund and lead to an obligation to sell it within a reasonable period of time.



### What were the main investments in this financial product?

The table below lists the Fund’s top 15 investments calculated on the basis of a monthly average.

The list includes the investments making up the largest proportion of the financial product’s investments during the reporting period, namely:  
1 January 2022 – 30 December 2022

Largest investments	Sector	% of assets	Country
Edenred	Professional and commercial services	3.25%	France
ELIS SA	Professional and commercial services	3.20%	France
Remy Cointreau	Food, beverage and tobacco products	2.73%	France
FINECOBANK SPA	Banks	2.59%	Italy
MONCLER SPA	Consumer durables & apparel	2.55%	Italy
D Ieteren	Distribution	2.45%	Belgium
CRODA INTERNATIONAL PLC	Materials	2.40%	United Kingdom
Ackermans & Van Haaren	Financial services	2.37%	Belgium
Kingspan Group	Capital goods	2.33%	Ireland
Amplifon SpA	Healthcare equipment and services	2.16%	Italy
SIEGFRIED HOLDING AG-REG	Pharmaceutical, biotechnological and biological sciences	2.15%	Switzerland
S.O.I.T.E.C.	Semiconductors and equipment for their manufacture	2.10%	France
Lotus Bakeries	Food, beverage and tobacco products	2.08%	Belgium
Interpump Group SpA	Capital goods	2.07%	Italy
Andritz Ag	Capital goods	2.02%	Austria

### What was the proportion of sustainability-related investments?

As at the closing date, 80% of the Fund’s net assets are made up of assets aligned with the promotion of ESG characteristics and 67.94% are sustainable investments.

Asset allocation describes the proportion of investments in specific assets.

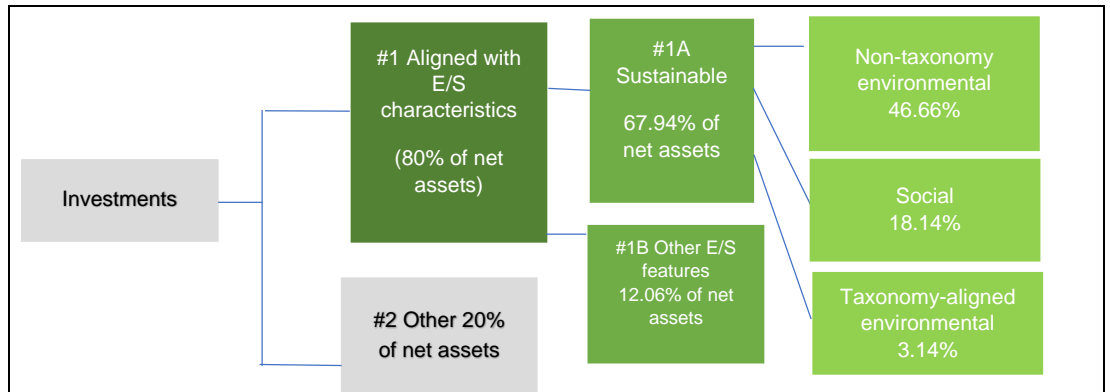
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

○ **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The subcategory **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

○ **In which economic sectors were the investments made?**

The table below lists the Fund's sectors calculated on the basis of a monthly average.

Sectors	Proportion
Capital goods	17.73%
Materials	7.39%
Consumer discretionary and distribution	7.04%
Professional and commercial services	6.96%
Media & entertainment	5.89%
Healthcare equipment and services	5.71%
Food, beverage and tobacco products	5.18%
Pharmaceutical, biotechnological and biological sciences	5.13%
Consumer durables & apparel	4.89%
Cash and other	4.79%
Software and services	4.69%
Semiconductors and equipment for their manufacture	3.94%
IT hardware and equipment	2.90%
Real estate management and development	2.80%
Transport	2.67%
Banks	2.59%
Financial services	1.83%
Automobiles & automobile components	1.62%
Consumer services	1.41%
Energy – oil and gas equipment and services	1.08%
Energy – oil and gas storage and transportation	1.06%
Listed real estate investment companies (SIIC)	0.79%
Utilities	0.72%
Insurance	0.63%
Domestic and personal care products	0.56%

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

3.14% of the Fund's net assets had turnover aligned with the first two environmental objectives within the meaning of the taxonomy. However, in the absence of reliable data on the distribution between the two environmental objectives, it is not possible to communicate this data. No third party has granted any guarantee relating to the production of such data. This figure is determined on the basis of the figures directly reported by the issuers in the portfolio, as transmitted through Bloomberg. The figures are not reprocessed by Mandarin Gestion or Bloomberg.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
- In fossil gas       In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

-

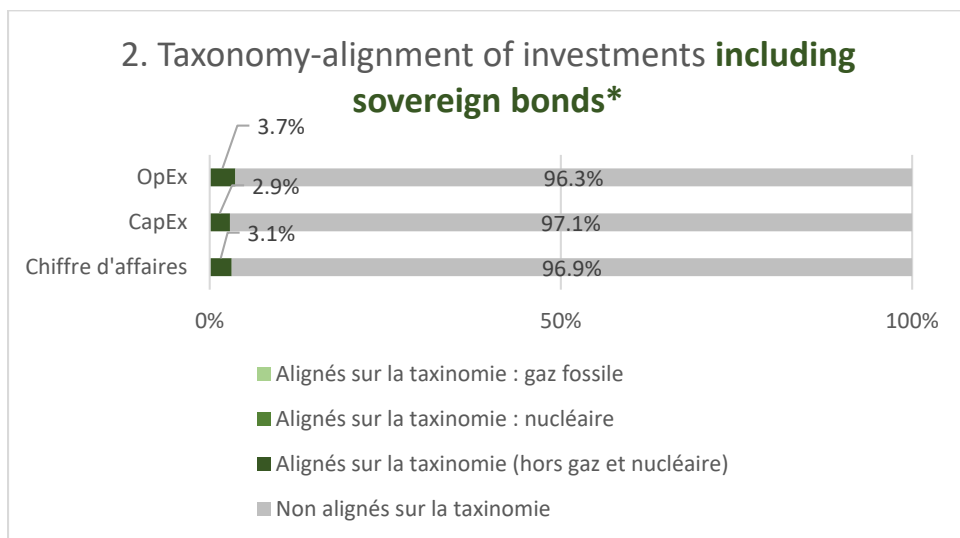
turnover reflecting the share of revenue from green activities of investee companies;

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

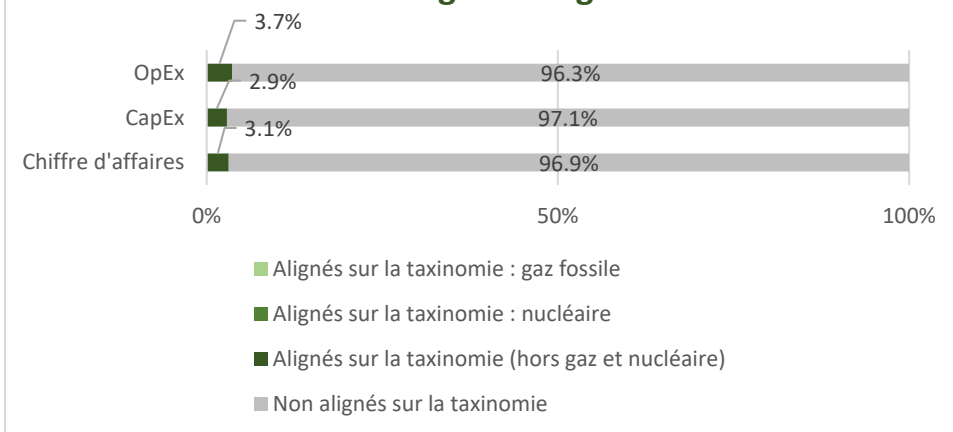
-

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



<sup>1</sup> Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## 2. Alignment of investments with taxonomy, excluding sovereign bonds\*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

As at the Fund's closing date, in the absence of reliable data on the distribution between transitional and enabling activities, it is not possible to communicate this data.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

*Not applicable*



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

The Fund's environmental definition of sustainable investment is based on a series of environmental criteria and indicators that do not exclusively take into account the criteria specific to the European Taxonomy.

This is due in particular to the fact that the sufficiently reliable data regarding the alignment with the taxonomy is scarce and data coverage remains too low to rely on a reliable definition of the taxonomy-aligned investment in this fund.

As at the Fund's closing date, the share of sustainable investments with an environmental objective that was not aligned with the EU taxonomy was 46.7%.



- **What was the share of socially sustainable investments?**

As at the Fund's closing date, the share of socially sustainable investments was 18.14%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period, the "Other" category included the following investments, up to a maximum of 20% of net assets:

- in entities that have not been assessed due to a lack of available information or contradictory information;  
or



- Cash, any UCIs including MMFs for cash management purposes
- The Fund was able to use derivative instruments for hedging purposes or to manage investments in issuers listed in a currency other than the fund's reference currency (i.e. USD, GBP, CHF, etc.).

Minimum environmental or social guarantees include the implementation of exclusions to restrict investments in companies and issuers that have significant exposure to certain activities likely to harm the environment or society in the broad sense:

- Any direct investment in companies involved in the manufacture, trade, stockpiling or services for anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Treaty;
- Companies producing, stockpiling or trading in chemical, biological and depleted uranium weapons;
- Companies that seriously and repeatedly violate one or more of the 10 principles of the UN Global Compact;
- The companies which are subject to the most serious controversies (severity level 5 on a scale of 1 to 5);
- Companies or sectors considered to be particularly exposed to sustainability risk;
- In addition, the Fund implements an exclusion resulting from its "Best-in-universe" strategy, leading to the impossibility of investing in entities representing the lowest 20% ESG-rated entities. At least 90% of the Fund's net assets are subject to an ESG rating.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company's shareholder engagement also made it possible to respect the environmental and social characteristics promoted by the Fund during the reference period.

Number of general meetings (GMs) voted on	28
Voting participation rate at GMs (%)	50
Approval rate for resolutions (%)	92
Percentage of GMs that were the subject of a negative vote (%)	64
External resolutions filed	0
"Say on Climate <sup>2</sup> "	1
Ongoing commitments	10
Targeted commitments	3



### How did this financial product perform compared with the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**  
*Not applicable*
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
*Not applicable*
- **How did this financial product perform compared with the reference benchmark?**  
*Not applicable*
- **How did this financial product perform compared with the broad market index?**  
*Not applicable*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

<sup>2</sup> Resolution to the agenda of general meetings, which may be tabled by the company itself or by its shareholders, in order to have shareholders vote each year on the climate policy of listed companies and therefore ensure an ongoing dialogue on environmental issues

**Name of the product:**

Mandarine Funds – Mandarine Multi-Assets (the “Fund”)

**Legal entity identifier:**

LEI: 549300QUPU5V539GKW60

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

It made sustainable investments with an environmental objective

In economic activities that qualify as environmentally sustainable under the EU Taxonomy

In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective

No

It promoted environmental and/or social (E/S) characteristics and although it did not have a sustainable investment objective, it had a proportion of 58.28% of sustainable investments

With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

With a social objective

It promoted E/S characteristics, but did not make any sustainable investments



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund continued to promote environmental and social characteristics (the “E/S Characteristics”), notably through the implementation, during the period under review, of a series of normative and sectoral exclusions:

- Any direct investment in companies involved in the manufacture, trade, stockpiling or services for anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Treaty;
- Companies producing, stockpiling or trading in chemical, biological and depleted uranium weapons;
- Companies that seriously and repeatedly violate one or more of the 10 principles of the UN Global Compact;
- The companies which are subject to the most serious controversies (severity level 5 on a scale of 1 to 5);
- Companies or sectors considered to be particularly exposed to sustainability risk

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The promotion of E/S characteristics was also reflected in:

Analysis of sustainability indicators:

- (i) Monitoring of the performance of a series of sustainability indicators;
- (ii) Compared to the previous period when applicable;

And Sustainable Investments:

- (i) A commitment to respect a minimum proportion of sustainable investment in the portfolio during the financial year under review;
- (ii) The latter are subject to control of the absence of material harm to another sustainable investment objective;
- (iii) In particular, by analysis of the principal adverse impacts of such investments.

**How did the sustainability indicators perform?**

The sustainability indicators were mainly reflected in the selectivity of the securities in the portfolio; in particular the requirement to hold at least 50% sustainable securities at all times. At the end of the period under review, 58.28% of the net assets were sustainable. More details are given in the section entitled “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?*”

**...and compared to previous periods?**

*Not applicable*

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?**

The EU Taxonomy identifies six environmental objectives: climate change mitigation, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy (including waste prevention and recycling), pollution prevention and control, and protection and restoration of biodiversity and ecosystems, and identifies economic activities considered environmentally sustainable for investment purposes. The alignment of companies' activities with the objectives of the EU taxonomy is identified and assessed provided that data is available and of adequate quality.

The Fund selects sustainable investments, i.e. carrying out economic activities that contribute substantially to a sustainable social or environmental objective (particularly the European taxonomy), while not significantly undermining other sustainable objectives and meeting a minimum standard of governance.

To qualify as a sustainable investment, the Fund benefits from a non-financial rating of issuers in its investment universe. The construction of this rating is based on the proprietary ESG-View system, which is based on four pillars: Environment (E), Social (S), Governance (G) and Stakeholders (SH). Analysis of the extra-financial indicators making up the pillars results in a score (the “**ESG-View Score**”) for each pillar, ranging from -2 to +2. Sustainable investment is subject to a regulatory definition, according to the provisions of the SFDR regulation. It corresponds to an investment in an economic activity:

- 1) Contributing significantly to an environmental (taxonomy or not) or social objective,
- 2) Provided that these investments do not cause significant harm to any of these objectives (the “Do Not Significantly Harm” or DNSH principle)
- 3) and that the companies in which investments are made apply good governance practices.

In addition to the constraints related to the promotion of E and S characteristics, economic activities qualifying as sustainable investments must verify points 1 to 3 above, as follows:

- 1) **Significant contribution:** The issuer's ESG-View Score must be strictly above average, i.e. 0 for a score between -2 and +2, on the E or S pillar, in order to be considered as contributing significantly to an E or S objective.
- 2) **No significant harm:**
  - a. The absence of significant detriment to other sustainable objectives is verified by requiring an ESG-View Score above -1 on both pillars E and S for a score between -2 and +2. The ESG-View Score includes indicators relating to the main negative impacts on each of the E and S pillars, enabling the management company to ensure that the economic activity being invested in complies with the DNSH principle.
  - b. For issuers passing this first filter, all 14 indicators relating to the Principal Adverse Impact (PAI) defined by the regulation are analysed, as well as those (at least two) of the 26 optional indicators that are relevant. Thresholds are defined for each of these indicators and crossing a threshold is considered as an alert, leading to the need for a specific analysis by an ESG analyst, which will lead to the acceptance or refusal of the issuer's sustainable investment status.
- 3) **Good governance:** Finally, the eligible issuer will have to achieve an ESG-View Governance Score above -1 to ensure that it applies certain minimum standards.

- Based on this definition, 58.28% of net assets are sustainable:

- 52.31% contributes to an environmental objective
- 2.28% contributes to a social objective
- 3.69% contribute to an environmental objective under the EU taxonomy



○ **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

None of the sustainable investments made by the Fund should significantly harm a sustainable investment objective. This lack of significant harm to a sustainable investment objective is analysed in two different ways by the Fund:

1/ Within the very definition of sustainable investment.

When characterising a sustainable investment, the issuer's ESG View® rating on the environment pillar and on the social pillar must be greater than -1. Otherwise, the issuer is considered non-sustainable.

2/ As part of the analysis of the Principal Adverse Impacts

In order to be qualified as sustainable, an issuer must also be analysed against the *Principal Adverse Impacts* ("PAIs"). Each issuer, qualified as sustainable according to the method described in the section entitled "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?*", is then analysed according to its performance on each of the 16 PAIs listed in the section entitled "*How did this financial product consider principal adverse impacts on sustainability factors?*". If the issuer breaches one of the objectives attached to the PAIs, it is subject to an additional qualitative analysis. In the absence of a favourable additional qualitative analysis within a reasonable period of time, or in the event of an unfavourable opinion, the issuer is considered non-sustainable.

The analysis of PAIs and, more generally, the definition of sustainable investment are regularly updated. Thus, a stock qualified as sustainable at the date of its acquisition may be requalified as a non-sustainable stock during the duration of its holding by the Fund and lead to an obligation to sell it within a reasonable period of time.

- *How have the indicators concerning adverse impacts on sustainability factors been taken into account?*

As mentioned above, the characterisation of sustainable investing is based in particular on the analysis of the absence of material harm to other sustainable investment objectives is integrated into the determination of sustainable investment objectives.

Firstly, the rating system incorporates a minimum rating on all E and S pillars made up of sustainability indicators in the environmental and social categories. It is also supplemented by a mandatory minimum rating focused on a series of indicators that make up the pillar of good governance.

Once this rating filter is passed, each issuer is analysed against the principal adverse impacts (“PAIs”) as described in the section below entitled “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

The "do no significant harm" principle applies only to investments qualifying as sustainable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments.

The EU Taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy and be accompanied by specific Union criteria.

The “do no significant harm” principle only applies to investments underlying the financial product that take into account the European Union’s criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



### ○ **How did this financial product consider principal adverse impacts on sustainability factors?**

During the year under review, PAIs were taken into account for each investment in order to qualify it as sustainable.

PAIs are specific indicators designed to ensure that issuers meeting a sustainable investment objective do not undermine another sustainable investment objective. The indicators below are analysed on the basis of sector thresholds.

Greenhouse gas (GHG) emissions	<ol style="list-style-type: none"> <li>1. Greenhouse gas emissions;</li> <li>2. Carbon footprint;</li> <li>3. Greenhouse gas emission intensity of invested companies;</li> <li>4. Exposure to companies operating in the fossil fuel sector;</li> <li>5. Share of non-renewable energy consumption and production;</li> <li>6. Energy consumption intensity by high climate impact sectors;</li> </ol>
Biodiversity	<ol style="list-style-type: none"> <li>7. Activity with a negative impact on biodiversity-sensitive areas</li> </ol>
Water	<ol style="list-style-type: none"> <li>8. Activity with a negative impact on water</li> </ol>
Waste	<ol style="list-style-type: none"> <li>9. Ratio of hazardous waste</li> </ol>
Social and employee issues	<ol style="list-style-type: none"> <li>10. Violation of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;</li> <li>11. Lack of control and compliance relating to point 10.;</li> <li>12. Unadjusted gender pay gap;</li> <li>13. Gender balance on the board of directors;</li> <li>14. Exposure to controversial weapons.</li> </ol>
Water, waste and other materials (optional)	<ol style="list-style-type: none"> <li>15. Non-recyclable waste ratio.</li> </ol>
Social and employee issues (optional)	<ol style="list-style-type: none"> <li>16. Lack of a mechanism for dealing with disputes or complaints relating to employee issues</li> </ol>

In order to be qualified as sustainable, an issuer must also be analysed against the *Principal Negative Impacts* (“PAIs”). Each issuer, qualified as sustainable according to the method described in the section entitled “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?*”, is then analysed according to its performance on each of the 16 PAIs listed in the section entitled “*How did this financial product consider principal adverse impacts on sustainability factors?*”. If the issuer breaches one of the objectives attached to the PAIs, it is subject to an additional qualitative analysis. In the absence of a favourable additional qualitative analysis within a reasonable period of time, or in the event of an unfavourable opinion, the issuer is considered non-sustainable.

The analysis of PAIs and, more generally, the definition of sustainable investment are regularly updated. Thus, a stock qualified as sustainable at the date of its acquisition may be requalified as a non-sustainable stock during the duration of its holding by the Fund and lead to an obligation to sell it within a reasonable period of time.



### What were the main investments in this financial product?

The table below lists the Fund’s top 15 investments calculated on a monthly average basis.

Largest investments	Sector	% of assets	Country
FEDERAL SUPPORT MONETAIRE	UCI	5.97%	France
FRTR 0 03/25/23	Financial security	5.09%	France
FRTR 0 03/25/24	Financial security	4.64%	France
FRTR 2 1/4 05/25/24	Financial security	3.80%	France
FRTR 1 3/4 05/25/23	Financial security	3.55%	France
FRTR 4 1/4 10/25/23	Financial security	3.48%	France
LINDE PLC	Materials	2.93%	Ireland

The list includes the investments making up the largest proportion of the financial product’s investments during the reporting period, namely:

1 January 2022 – 30 December 2022

LVMH	Consumer durables & apparel	2.90%	France
Cap Gemini SA	Software and services	2.88%	France
L'Oreal	Domestic and personal care products	2.83%	France
Banco Santander	Banks	2.83%	Spain
Merck KGaA	Pharmaceutical, biotechnological and biological sciences	2.81%	Germany
Allianz SE	Insurance	2.78%	Germany
EDP Renovaveis SA	Client services	2.75%	Spain
Teleperformance	Professional and commercial services	2.73%	France

### What was the proportion of sustainability-related investments?

As at the closing date, 58.28% of the Fund's net assets are made up of assets aligned with the promotion of ESG characteristics and 58.28% are sustainable investments.

#### o What was the asset allocation?

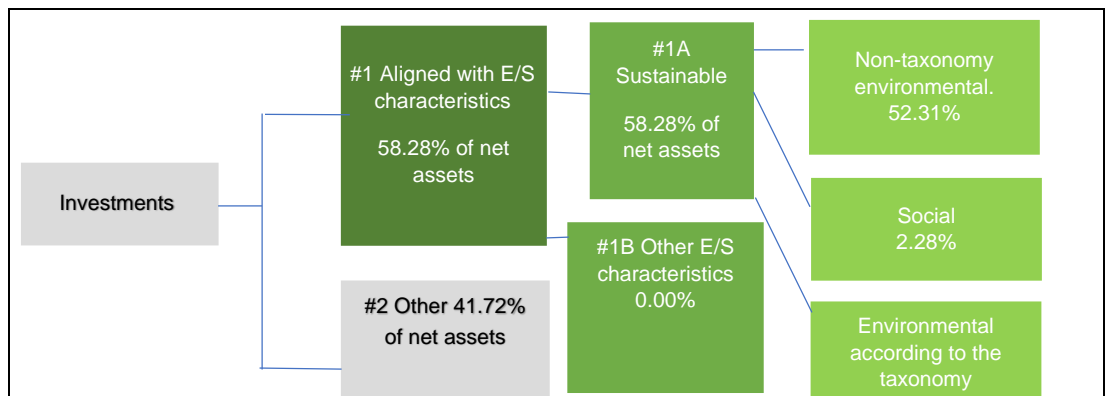
Asset allocation describes the proportion of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The subcategory **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

○ **In which economic sectors were the investments made?**

The table below lists the Fund's sectors calculated on the basis of a monthly average.

<b>Sectors</b>	<b>Proportion</b>
Cash and other	39.45%
Capital goods	7.65%
Materials	5.18%
Domestic and personal care products	4.65%
Professional and commercial services	4.48%
Insurance	3.69%
Semiconductors and equipment for their manufacture	3.63%
Software and services	3.23%
Client services	2.87%
Pharmaceutical, biotechnological and biological sciences	2.81%
Food, beverage and tobacco products	2.60%
Energy – integrated oil and gas	2.27%
Telecommunications	1.26%
Energy – oil and gas storage and transportation	1.21%
Automobiles & automobile components	0.78%
Energy – oil and gas equipment and services	0.62%
Listed real estate investment companies (SIIC)	0.32%
Media & leisure	0.25%
Transport	0.04%



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

3.69% of the Fund's net assets had turnover aligned with an activity considered to be aligned with the first two environmental objectives within the meaning of the taxonomy. However, in the absence of reliable data on the distribution between the two environmental objectives, it is not possible to communicate this data. No third party has granted any guarantee relating to the production of such data. This figure is determined on the basis of the figures directly reported by the issuers in the portfolio, as transmitted through Bloomberg. The figures are not reprocessed by Mandarine Gestion or Bloomberg.

○ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

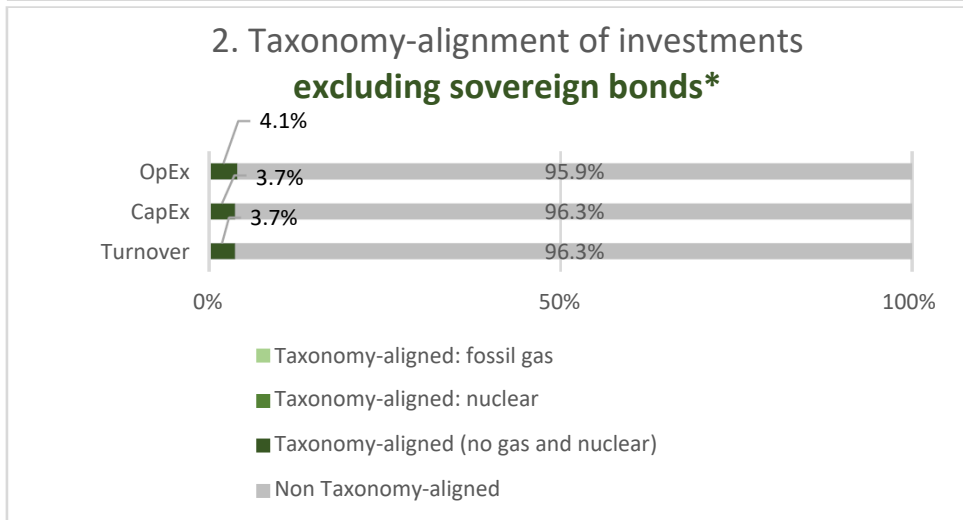
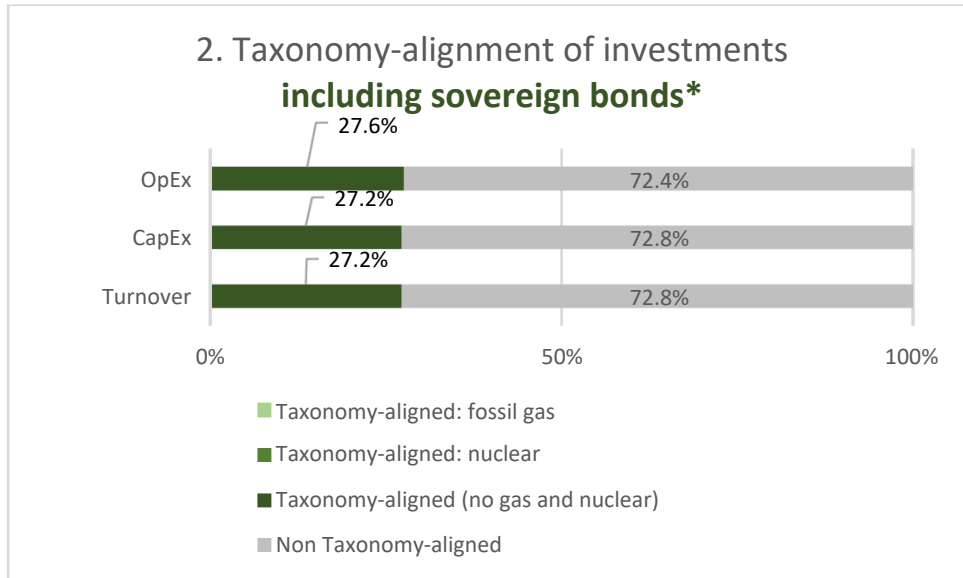
-turnover reflecting the share of revenue from green activities of investee companies;

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

As at the Fund's closing date, in the absence of reliable data on the distribution between transitional and enabling activities, it is not possible to communicate this data.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

*Not applicable*



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund's environmental definition of sustainable investment is based on a series of environmental criteria and indicators that do not exclusively take into account the criteria specific to the European Taxonomy.

This is due in particular to the fact that the sufficiently reliable data regarding the alignment with the taxonomy is scarce and data coverage remains too low to rely on a reliable definition of the taxonomy-aligned investment in this fund.

As at the Fund's closing date, the share of sustainable investments with an environmental objective that was not aligned with the EU taxonomy was 52.31%.



### **What was the share of socially sustainable investments?**

As at the Fund's closing date, the share of socially sustainable investments was 2.28%.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period, the "Other" category included the following investments, up to a maximum of 50% of net assets:

- in entities that do not qualify as sustainable;  
or
- Cash, any UCIs including MMFs for cash management purposes
- The Fund was able to use derivative instruments for hedging purposes or to manage investments in issuers listed in a currency other than the fund's reference currency (i.e. USD, GBP, CHF, etc.).

Minimum environmental or social guarantees include the implementation of exclusions to restrict investments in companies and issuers that have significant exposure to certain activities likely to harm the environment or society in the broad sense:

- Any direct investment in companies involved in the manufacture, trade, stockpiling or services for anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Treaty;
- Companies producing, stockpiling or trading in chemical, biological and depleted uranium weapons;
- Companies that seriously and repeatedly violate one or more of the 10 principles of the UN Global Compact;
- The companies which are subject to the most serious controversies (severity level 5 on a scale of 1 to 5);
- Companies or sectors considered to be particularly exposed to sustainability risk

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**



The Management Company's shareholder engagement also made it possible to respect the environmental and social characteristics promoted by the Fund during the reference period.

Number of general meetings (GMs) voted on	19
Voting participation rate at GMs (%)	66
Approval rate for resolutions (%)	88
Percentage of GMs that were the subject of a negative vote (%)	68
External resolutions filed	0
"Say on Climate" <sup>2</sup>	0
Ongoing commitments	6
Targeted commitments	1

<sup>2</sup> Resolution to the agenda of general meetings, which may be tabled by the company itself or by its shareholders, in order to have shareholders vote each year on the climate policy of listed companies and therefore ensure an ongoing dialogue on environmental issues



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared with the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**  
*Not applicable*
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
*Not applicable*
- **How did this financial product perform compared with the reference benchmark?**  
*Not applicable*
- **How did this financial product perform compared with the broad market index?**  
*Not applicable*

**Name of the product:**

Mandarine Funds – Mandarine Europe Microcap (the “Fund”)

**Legal entity identifier:**

LEI: 549300QI6VJBIEEROD28

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

It made sustainable investments with an environmental objective

In economic activities that qualify as environmentally sustainable under the EU Taxonomy

In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective

No

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.68% of sustainable investments

With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

With a social objective

It promoted E/S characteristics, but did not make any sustainable investments



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund continued to promote environmental and social characteristics (the “E/S Characteristics”), notably through the implementation, during the period under review, of a series of normative and sectoral exclusions:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Any direct investment in companies involved in the manufacture, trade, stockpiling or services for anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Treaty;
- Companies producing, stockpiling or trading in chemical, biological and depleted uranium weapons;
- Companies that seriously and repeatedly violate one or more of the 10 principles of the UN Global Compact;
- The companies which are subject to the most serious controversies (severity level 5 on a scale of 1 to 5);
- Companies or sectors considered to be particularly exposed to sustainability risk
- Exclusion of 20% of the lowest rated issuers through a “Best-In-Class” approach

The promotion of E/S characteristics was also reflected in:

Analysis of sustainability indicators:

- (i) Monitoring of the performance of a series of sustainability indicators;
- (ii) Compared to the previous period when applicable;

And Sustainable Investments:

- (i) A commitment to respect a minimum proportion of sustainable investment in the portfolio during the financial year under review;
- (ii) The latter are subject to control of the absence of material harm to another sustainable investment objective;
- (iii) In particular, by analysis of the principal adverse impacts of such investments.

○ **How did the sustainability indicators perform?**

Types of indicators	Descriptions	Performance
<b>Synthetic Sustainability Risk Indicator (SRI)</b>	<p>Based on specifically risk-oriented ESG data, the aim of the SRI is to establish an overall level of risk for each investment in the portfolio in question.</p> <p>This sustainability risk monitoring indicator is based on external data from a non-financial information provider "Sustainalytics". This is a "sustainability" risk measurement rating that is broken down into five parts:</p> <ul style="list-style-type: none"> <li>• Company risk exposure, which is mainly a function of the risks associated with its sector of activity;</li> <li>• The portion of risk exposure that may be taken on by the company;</li> <li>• The portion of risk exposure taken on by the company;</li> <li>• The portion of unhedged risk that may be taken on by the company;</li> </ul> <p>And finally the portion of unhedged risk that cannot be taken on by the company.</p>	3
<b>Human capital indicators</b>	<p>The data used is provided by the companies. At present, only information on the hours of training offered to employees can be used in terms of coverage of the investment universe. The data is derived from the companies' annual reports and the results are weighted according to the weight of each company in the fund.</p>	87%
<b>Carbon Footprint</b>	<p>Expressed in Mt CO2e/€M invested, this corresponds to the weighted average of greenhouse gas emissions corresponding to the direct activities of companies (Scope 1) and those related to the consumption of electricity, heat or steam required to manufacture products (Scope 2) and those related to first line suppliers with which the companies have a direct relationship (part of upstream scope 3).</p> <p>The carbon footprint calculation reflects CO2 emissions at a given point in time. Greenhouse gas emissions data is provided by Trucost.</p>	164.28

<b>Implementation of a CSR policy</b>	Publication and updating of a corporate social responsibility policy.	83%
<b>Diversity of the Board</b>	The data used is provided by companies in their annual reports and is weighted according to the weight of each company in the fund. Board members are considered independent in light of the recommendations of the AFEP-MEDEF Governance Code. An independent director is a member who is free of interest, i.e. who does not perform any management functions of the company or its group and is free of special interests (shareholder, employee, other, etc.)	40.6%
<b>Company engagement</b>	The data used regarding the commitment to the Global Compact comes from the United Nations. This binary data (Yes/No) is weighted according to the relative weight of each company in the Fund. The Global Compact is a United Nations initiative launched in 2000. Today, more than 9,600 companies around the world are signatories to the Global Compact. This is the largest international voluntary commitment to sustainable development initiative.	83%
<b>Eligibility for the EU Taxonomy or “green share”</b>	The green share of the portfolio corresponds to the percentage of turnover of companies eligible for the European Taxonomy. This green taxonomy describes the criteria for guiding finance towards climate-compatible activities. Three types of activities: - Low-carbon activity; - Transition activity; and - Activity making carbon neutrality possible.	26%
<b>Monitoring of the 2°C alignment defined in the Paris agreements.</b>	<p>The Fund monitors the alignment of its temperature with the +2°C trajectory mainly on the basis of the Science Based Targets (SBT) initiative, which permits companies to define and submit their greenhouse gas reduction targets (Scopes 1 and 2 + Scope 3 if this represents more than 40% of emissions).</p> <p>This methodology was developed in order to comply with the Paris Agreement on Climate Change (signed in 2015), whose aim was to limit global warming to below 2°C compared to the pre-industrial era and continuing efforts to limit it to 1.5°C. It is mainly based on the allocation of a carbon budget by business sector by 2100.</p> <p>Mandarine Gestion is a signatory of the Net Zero Asset Manager Initiative, whose objective is to align part of the assets under management with the trajectory of the Paris Agreement and to revise this objective every year.</p>	>3°C

○ and compared to previous periods?  
*Not applicable*

○ **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?**

The EU Taxonomy identifies six environmental objectives: climate change mitigation, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy (including waste prevention and recycling), pollution prevention and control, and protection and restoration of biodiversity and ecosystems, and identifies economic activities considered environmentally sustainable for investment purposes. The alignment of companies' activities with the objectives of the EU taxonomy is identified and assessed provided that data is available and of adequate quality.

The Fund selects sustainable investments, i.e. carrying out economic activities that contribute substantially to a sustainable social or environmental objective (particularly the European taxonomy), while not significantly undermining other sustainable objectives and meeting a minimum standard of governance.

To qualify as a sustainable investment, the Fund benefits from a non-financial rating of issuers in its investment universe. The construction of this rating is based on the proprietary ESG-View system, which is based on four pillars: Environment (E), Social (S), Governance (G) and Stakeholders (SH). Analysis of the extra-financial indicators making up the pillars results in a score (the “**ESG-View Score**”) for each pillar, ranging from -2 to +2. Sustainable investment is subject to a regulatory definition, according to the provisions of the SFDR regulation. It corresponds to an investment in an economic activity:

- 1) Contributing significantly to an environmental (taxonomy or not) or social objective,
- 2) Provided that these investments do not cause significant harm to any of these objectives (the “Do Not Significantly Harm” or DNSH principle)
- 3) and that the companies in which investments are made apply good governance practices.

In addition to the constraints related to the promotion of E and S characteristics, economic activities qualifying as sustainable investments must verify points 1 to 3 above, as follows:

- 1) **Significant contribution:** The issuer’s ESG-View Score must be strictly above average, i.e. 0 for a score between -2 and +2, on the E or S pillar, in order to be considered as contributing significantly to an E or S objective.
- 2) **No significant harm:**
  - a. The absence of significant detriment to other sustainable objectives is verified by requiring an ESG-View Score above -1 on both pillars E and S for a score between -2 and +2. The ESG-View Score includes indicators relating to the main negative impacts on each of the E and S pillars, enabling the management company to ensure that the economic activity being invested in complies with the DNSH principle.
  - b. For issuers passing this first filter, all 14 indicators relating to the Principal Adverse Impact (PAI) defined by the regulation are analysed, as well as those (at least two) of the 26 optional indicators that are relevant. Thresholds are defined on each of these indicators and a threshold crossing is considered an alert, resulting in the need for a specific analysis by an ESG analyst, which will lead to the acceptance or refusal of sustainable investment status for the issuer.
- 3) **Good governance:** Finally, the eligible issuer will have to achieve an ESG-View Governance Score above -1 to ensure that it applies certain minimum standards.

Based on this definition, 24.68% of net assets are sustainable:

- 17.00% contribute to a non-taxonomy environmental objective
- 6.88% contribute to a social objective
- 0.80% contribute to an environmental objective under the EU Taxonomy



○ **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

None of the sustainable investments made by the Fund should significantly harm a sustainable investment objective. This lack of significant harm to a sustainable investment objective is analysed in two different ways by the Fund:

1/ Within the very definition of sustainable investment.

When characterising a sustainable investment, the issuer's ESG View® rating on the environment pillar and on the social pillar must be greater than -1. Otherwise, the issuer is considered non-sustainable.

2/ As part of the analysis of the Principal Adverse Impacts

In order to be qualified as sustainable, an issuer must also be analysed against the *Principal Adverse Impacts* ("PAIs"). Each issuer, qualified as sustainable according to the method described in the section entitled "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?*", is then analysed according to its performance on each of the 16 PAIs listed in the section entitled "*How did this financial product consider principal adverse impacts on sustainability factors?*". If the issuer breaches one of the objectives attached to the PAIs, it is subject to an additional qualitative analysis. In the absence of a favourable additional qualitative analysis within a reasonable period of time, or in the event of an unfavourable opinion, the issuer is considered non-sustainable.

The analysis of PAIs and, more generally, the definition of sustainable investment are regularly updated. Thus, a stock qualified as sustainable at the date of its acquisition may be requalified as a non-sustainable stock during the duration of its holding by the Fund and lead to an obligation to sell it within a reasonable period of time.

- *How have the indicators concerning adverse impacts on sustainability factors been taken into account?*

As mentioned above, the characterisation of sustainable investing is based in particular on the analysis of the absence of material harm to other sustainable investment objectives is integrated into the determination of sustainable investment objectives.

Firstly, the rating system incorporates a minimum rating on all E and S pillars made up of indicators in the environmental and social categories. It is also supplemented by a mandatory minimum rating focused on a series of indicators that make up the pillar of good governance.

Once this rating filter is passed, each issuer is analysed against the principal adverse impacts ("PAIs") as described in the section below entitled "*How did this financial product consider principal adverse impacts on sustainability factors?*".

The "do no significant harm" principle applies only to investments underlying investments qualifying as sustainable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments.



The EU Taxonomy establishes a principle of “do not cause significant harm” under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy and be accompanied by specific Union criteria.

The “do no significant harm” principle only applies to investments underlying the financial product that take into account the European Union’s criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



○ **How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the year under review, PAIs were taken into account for each investment in order to qualify it as sustainable.

PAIs are specific indicators designed to ensure that issuers meeting a sustainable investment objective do not undermine another sustainable investment objective. The indicators below are analysed on the basis of sector thresholds.

Greenhouse gas (GHG) emissions	<ol style="list-style-type: none"> <li>1. Greenhouse gas emissions;</li> <li>2. Carbon footprint;</li> <li>3. Greenhouse gas emission intensity of invested companies;</li> <li>4. Exposure to companies operating in the fossil fuel sector;</li> <li>5. Share of non-renewable energy consumption and production;</li> <li>6. Energy consumption intensity by high climate impact sectors;</li> </ol>
Biodiversity	7. Activity with a negative impact on biodiversity-sensitive areas
Water	8. Activity with a negative impact on water
Waste	9. Ratio of hazardous waste
Social and employee issues	<ol style="list-style-type: none"> <li>10. Violation of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;</li> <li>11. Lack of control and compliance relating to point 10.;</li> <li>12. Unadjusted gender pay gap;</li> <li>13. Gender balance on the board of directors;</li> <li>14. Exposure to controversial weapons;</li> </ol>
Water, waste and other materials (optional)	15. Non-recyclable waste ratio.
Social and employee issues (optional)	16. Lack of a mechanism for dealing with disputes or complaints relating to employee issues

In order to be qualified as sustainable, an issuer must also be analysed against the *Principal Adverse Impacts (“PAIs”)*. Each issuer, qualified as sustainable according to the method described in the section entitled “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?*”, is then analysed according to its performance on each of the 16 PAIs listed in

the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”. If the issuer breaches one of the objectives attached to the PAIs, it is subject to an additional qualitative analysis. In the absence of a favourable additional qualitative analysis within a reasonable period of time, or in the event of an unfavourable opinion, the issuer is considered non-sustainable.

The analysis of PAIs and, more generally, the definition of sustainable investment are regularly updated. Thus, a stock qualified as sustainable at the date of its acquisition may be requalified as a non-sustainable stock during the duration of its holding by the Fund and lead to an obligation to sell it within a reasonable period of time.



### What were the main investments in this financial product?

The table below lists the Fund’s top 15 investments calculated on the basis of a monthly average.

The list includes the investments making up the largest proportion of the financial product’s investments during the reporting period, namely:  
1 January 2022 – 30 December 2022

Largest investments	Sector	% of assets	Country
7C SOLARPARKEN AG	Utilities	0.72%	Germany
ABC Arbitrage SA	Financial services	0.71%	France
PHARMANUTRA SPA	Pharmaceutical products	0.70%	Italy
ROVIO ENTERTAINMENT OY	Media & entertainment	0.70%	Finland
PROTECTOR FORSIKRING ASA	Insurance	0.69%	Norway
ORSERO SPA	Pharmacy and food distribution	0.69%	Italy
GESCO AG	Capital goods	0.69%	Germany
GREEN LANDSCAPING GROUP AB	Commercial and professional services	0.69%	Sweden
AMSTERDAM COMMODITIES NV	Pharmacy and food distribution	0.69%	Netherlands
REWORLD	Software & services	0.68%	France
CADELER A/S	Capital goods	0.68%	Denmark
Evs Broadcasting Equip	IT hardware and equipment	0.68%	Belgium
ERGOMED PLC	Pharmaceutical, biotechnological and biological sciences	0.68%	United Kingdom
ATOSS SOFTWARE AG	Software and services	0.68%	Germany
LOK NSTORE GROUP PLC	Real estate	0.68%	United Kingdom

Asset allocation describes the proportion of investments in specific assets.

### What was the proportion of sustainability-related investments?

As at the closing date, 80% of the Fund’s net assets are made up of assets aligned with the promotion of ESG characteristics and 24.68% are sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

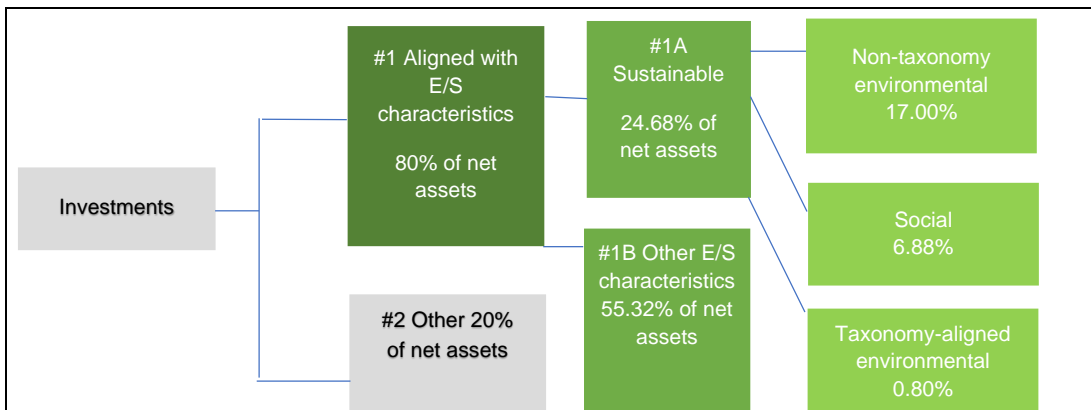
-turnover reflecting the share of revenue from green activities of investee companies;

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

○ **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The subcategory **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

○ **In which economic sectors were the investments made?**

The table below lists the Fund's sectors calculated on the basis of a monthly average.

Sectors	Proportion
Capital goods	14.84%
Software & services	10.30%
Pharmaceuticals, biotechnology and life sciences	6.88%
IT hardware and equipment	5.81%
Financial services	5.80%
Real estate investment trusts (REITs)	5.59%
Materials	5.32%
Commercial and professional services	5.17%
Health care equipment and services	4.88%
Media & Entertainment	4.51%
Banks	3.33%
Consumer durables & apparel	3.33%
Energy – oil and gas production and exploration	2.90%
Distribution and retail of consumer goods	2.62%
Food, Beverages and Tobacco	2.56%
Cash and other	2.39%
Transport	2.26%
Automobiles & automobile components	1.90%
Utilities	1.58%
Food and basic necessities	1.41%
Energy – coal and consumable fuels	1.14%
Consumer services	1.12%
Semiconductors	0.95%
Telecommunications	0.82%
Domestic and personal care products	0.70%
Insurance	0.69%
Real estate management and development	0.49%
Energy – integrated oil and gas	0.33%
Energy – oil and gas equipment and services	0.17%
Energy – oil and gas refining and marketing	0.15%
Energy – oil and gas storage and transportation	0.06%



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0.80% of the Fund's net assets had turnover aligned with an activity considered to be aligned with the first two environmental objectives within the meaning of the taxonomy. However, in the absence of reliable data on the distribution between the two environmental objectives, it is not possible to communicate this data. No third party has granted any guarantee relating to the production of such data. This figure is determined on the basis of the figures directly reported by the issuers in the portfolio, as transmitted through Bloomberg. The figures are not reprocessed by Mandarine Gestion or Bloomberg.

○ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

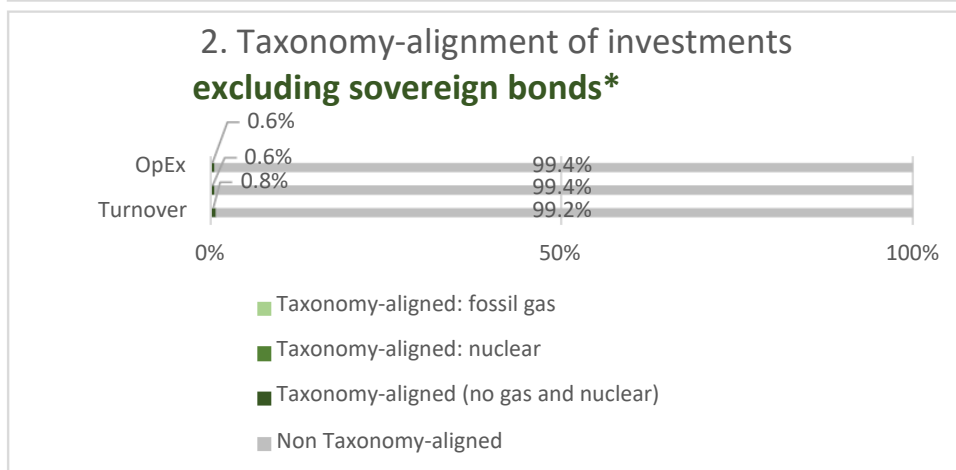
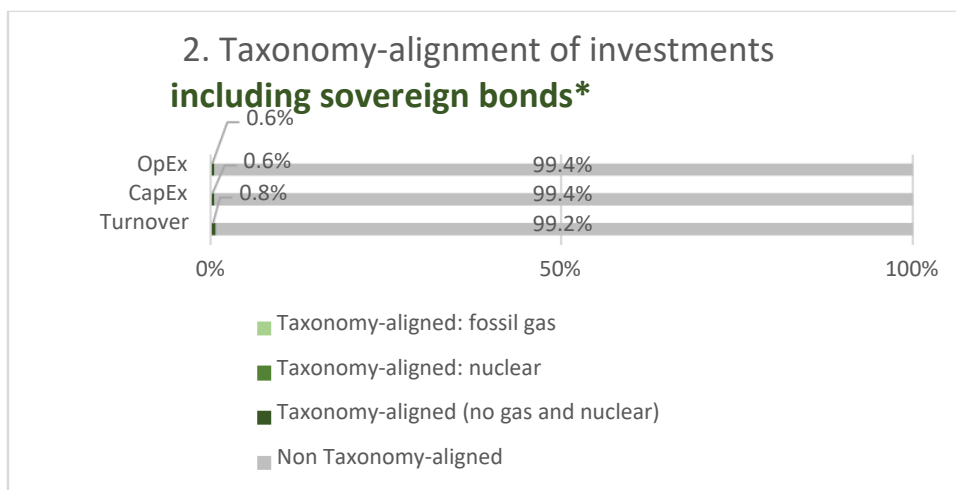
Yes

In fossil gas

In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

○ **What was the share of investments made in transitional and enabling activities ?**

As at the Fund's closing date, in the absence of reliable data on the distribution between transitional and enabling activities, it is not possible to communicate this data.

○ **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

*Not applicable*



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

The Fund's environmental definition of sustainable investment is based on a series of environmental criteria and indicators that do not exclusively take into account the criteria specific to the European Taxonomy.

This is due in particular to the fact that the sufficiently reliable data regarding alignment with the taxonomy is scarce and data coverage remains too low to rely on a reliable definition of the taxonomy-aligned investment in this fund.

As at the Fund's closing date, the share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 17.00%.



**What was the share of socially sustainable investments?**

As at the Fund's closing date, the share of socially sustainable investments was 6.88%.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period, the "Other" category included the following investments, up to a maximum of 20% of net assets:

- in entities that have not been assessed due to a lack of available information or contradictory information;  
or
- Cash, any UCIs including MMFs for cash management purposes
- The Fund was able to use derivative instruments for hedging purposes or to manage investments in issuers listed in a currency other than the fund's reference currency (i.e. USD, GBP, CHF, etc.).

Minimum environmental or social guarantees include the implementation of exclusions to restrict investments in companies and issuers that have significant exposure to certain activities likely to harm the environment or society in the broad sense:

- Any direct investment in companies involved in the manufacture, trade, stockpiling or services for anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Treaty;
- Companies producing, stockpiling or trading in chemical, biological and depleted uranium weapons;
- Companies that seriously and repeatedly violate one or more of the 10 principles of the UN Global Compact;
- The companies which are subject to the most serious controversies (severity level 5 on a scale of 1 to 5);
- Companies or sectors considered to be particularly exposed to sustainability risk;
- The exclusion resulting from its Best-in-Class strategy, which means that it is impossible to invest in entities representing the lowest 20% of each sector in the investable universe.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company's shareholder engagement also made it possible to respect the environmental and social characteristics promoted by the Fund during the reference period.

Ongoing commitments	2
Targeted commitments	29



### How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
*Not applicable*
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
*Not applicable*
- **How did this financial product perform compared with the reference benchmark?**  
*Not applicable*
- **How did this financial product perform compared with the broad market index?**  
*Not applicable*

**Name of the product:**

Mandarine Funds – Mandarine Global Microcap (the “Fund”)

**Legal entity identifier:**

LEI: 549300CCGBTA02LMF230

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

It made sustainable investments with an environmental objective

In economic activities that qualify as environmentally sustainable under the EU Taxonomy

In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective

No

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.55% of sustainable investments

With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

With a social objective

It promoted E/S characteristics, but did not make any sustainable investments



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund continued to promote environmental and social characteristics (the “E/S Characteristics”), notably through the implementation, during the period under review, of a series of normative and sectoral exclusions:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Any direct investment in companies involved in the manufacture, trade, stockpiling or services for anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Treaty;
- Companies producing, stockpiling or trading in chemical, biological and depleted uranium weapons;
- Companies that seriously and repeatedly violate one or more of the 10 principles of the UN Global Compact;
- The companies which are subject to the most serious controversies (severity level 5 on a scale of 1 to 5);
- Companies or sectors considered to be particularly exposed to sustainability risk

○ **How did the sustainability indicators perform?**

During the reference period, 62.5% of the Fund's net assets are less carbon intensive than the weighted average of its index (in tonnes CO<sub>2</sub>e/Mn USD of turnover). As at 31.12.2022, the average of the Fund's carbon footprint as expressed below was higher than that of its index (217t). As a reminder, the Fund initiates a shareholder commitment with the most CO<sub>2</sub> emitting players in its portfolio prior to the decision to sell its securities, in order to know the potential commitments and prospects of the target company. In this case, the issuer of the portfolio with the highest carbon footprint was the subject of advanced discussions with the management team regarding its decarbonisation commitments for a possible exit from the portfolio. The sale of this holding will cause the average of the portfolio to fall below the index average.

Indicators	Description	Performance of the indicator
<b>Portfolio issuers with a lower carbon intensity than the index</b>	% of issuers in the portfolio, weighted by their weight, whose carbon footprint is lower than the weighted average of the index.	62.5%
<b>Carbon Footprint</b>	Expressed in Mt CO <sub>2</sub> e/€M invested, this corresponds to the weighted average of greenhouse gas emissions corresponding to the direct activities of companies (Scope 1) and those related to the consumption of electricity, heat or steam required to manufacture products (Scope 2) and those related to first line suppliers with which the companies have a direct relationship (part of upstream scope 3). The carbon footprint calculation reflects CO <sub>2</sub> emissions at a given point in time. Greenhouse gas emissions data is provided by Trucost.	252.30t

○ **and compared to previous periods?**

*Not applicable*

○ **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?**

The EU Taxonomy identifies six environmental objectives: climate change mitigation, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy (including waste prevention and recycling), pollution prevention and control, and protection and restoration of biodiversity and ecosystems, and identifies economic activities considered environmentally sustainable for investment purposes. The alignment of companies' activities with the objectives of the EU taxonomy is identified and assessed provided that data is available and of adequate quality.

The Fund selects sustainable investments, i.e. carrying out economic activities that contribute substantially to a sustainable social or environmental objective (particularly the European taxonomy), while not significantly undermining other sustainable objectives and meeting a minimum standard of governance.

To qualify as a sustainable investment, the Fund benefits from a non-financial rating of issuers in its investment universe. The construction of this rating is based on the proprietary ESG-View system, which is based on four pillars: Environment (E), Social (S), Governance (G) and Stakeholders (SH). Analysis of the extra-financial indicators making up the pillars results in a score (the "ESG-View Score") for each pillar, ranging from -2 to +2. Sustainable investment



is subject to a regulatory definition, according to the provisions of the SFDR regulation. It corresponds to an investment in an economic activity:

- 1) Contributing significantly to an environmental (taxonomy or not) or social objective,
- 2) Provided that these investments do not cause significant harm to any of these objectives (the “Do Not Significantly Harm” or DNSH principle)
- 3) and that the companies in which investments are made apply good governance practices.

In addition to the constraints related to the promotion of E and S characteristics, economic activities qualifying as sustainable investments must verify points 1 to 3 above, as follows:

- 1) **Significant contribution:** The issuer’s ESG-View Score must be strictly above average, i.e. 0 for a score between -2 and +2, on the E or S pillar, in order to be considered as contributing significantly to an E or S objective.
- 2) **No significant harm:**
  - a. The absence of significant detriment to other sustainable objectives is verified by requiring an ESG-View Score above -1 on both pillars E and S for a score between -2 and +2. The ESG-View Score includes indicators relating to the main negative impacts on each of the E and S pillars, enabling the management company to ensure that the economic activity being invested in complies with the DNSH principle.
  - b. For issuers passing this first filter, all 14 indicators relating to the Principal Adverse Impact (PAI) defined by the regulation are analysed, as well as those (at least two) of the 26 optional indicators that are relevant. Thresholds are defined for each of these indicators and crossing a threshold is considered as an alert, leading to the need for a specific analysis by an ESG analyst, which will lead to the acceptance or refusal of the issuer’s sustainable investment status.
- 3) **Good governance:** Finally, the eligible issuer will have to achieve an ESG-View Governance Score above -1 to ensure that it applies certain minimum standards.

Based on this definition, 8.55% of net assets are sustainable:

- 6.00% contribute to a non-taxonomy environmental objective
- 2.45% contribute to a social objective
- 0.10% contribute to an environmental objective under the EU taxonomy



○ **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

None of the sustainable investments made by the Fund should significantly harm a sustainable investment objective. This lack of significant harm to a sustainable investment objective is analysed in two different ways by the Fund:

1/ Within the very definition of sustainable investment.

When characterising a sustainable investment, the issuer's ESG View® rating on the environment pillar and on the social pillar must be greater than -1. Otherwise, the issuer is considered non-sustainable.

2/ As part of the analysis of the Principal Adverse Impacts

In order to be qualified as sustainable, an issuer must also be analysed against the *Principal Adverse Impacts* ("PAIs"). Each issuer, qualified as sustainable according to the method described in the section entitled "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?*", is then analysed according to its performance on each of the 16 PAIs listed in the section entitled "*How did this financial product consider principal adverse impacts on sustainability factors?*". If the issuer breaches one of the objectives attached to the PAIs, it is subject to an additional qualitative analysis. In the absence of a favourable additional qualitative analysis within a reasonable period of time, or in the event of an unfavourable opinion, the issuer is considered non-sustainable.

The analysis of PAIs and, more generally, the definition of sustainable investment are regularly updated. Thus, a stock qualified as sustainable at the date of its acquisition may be requalified as a non-sustainable stock during the duration of its holding by the Fund and lead to an obligation to sell it within a reasonable period of time.

- *How have the indicators concerning adverse impacts on sustainability factors been taken into account?*

As mentioned above, the characterisation of sustainable investing is based in particular on the analysis of the absence of material harm to other sustainable investment objectives is integrated into the determination of sustainable investment objectives.

Firstly, the rating system incorporates a minimum rating on all E and S pillars made up of indicators in the environmental and social categories. It is also supplemented by a mandatory minimum rating focused on a series of indicators that make up the pillar of good governance.

Once this rating filter is passed, each issuer is analysed against the principal adverse impacts ("PAIs") as described in the section below entitled "*How did this financial product consider principal adverse impacts on sustainability factors?*".

The "do no significant harm" principle applies only to investments underlying investments qualifying as sustainable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments.

The EU Taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy and be accompanied by specific Union criteria.

The "do no significant harm" principle only applies to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



○ **How did this financial product consider principal adverse impacts on sustainability factors?**

During the year under review, PAIs were taken into account for each investment in order to qualify it as sustainable.

PAIs are specific indicators designed to ensure that issuers meeting a sustainable investment objective do not undermine another sustainable investment objective. The indicators below are analysed on the basis of sector thresholds.

Greenhouse gas (GHG) emissions	<ol style="list-style-type: none"> <li>1. Greenhouse gas emissions;</li> <li>2. Carbon footprint;</li> <li>3. Greenhouse gas emission intensity of invested companies;</li> <li>4. Exposure to companies operating in the fossil fuel sector;</li> <li>5. Share of non-renewable energy consumption and production;</li> <li>6. Energy consumption intensity by high climate impact sectors;</li> </ol>
Biodiversity	7. Activity with a negative impact on biodiversity-sensitive areas
Water	8. Activity with a negative impact on water
Waste	9. Ratio of hazardous waste
Social and employee issues	<ol style="list-style-type: none"> <li>10. Violation of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;</li> <li>11. Lack of control and compliance relating to point 10.;</li> <li>12. Unadjusted gender pay gap;</li> <li>13. Gender balance on the board of directors;</li> <li>14. Exposure to controversial weapons;</li> </ol>
Water, waste and other materials (optional)	15. Non-recyclable waste ratio.
Social and employee issues (optional)	16. Lack of a mechanism for dealing with disputes or complaints relating to employee issues

In order to be qualified as sustainable, an issuer must also be analysed against the *Principal Adverse Impacts* (“PAIs”). Each issuer, qualified as sustainable according to the method described in the section entitled “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?*”, is then analysed according to its performance on each of the 16 PAIs listed in the section entitled “*How did this financial product consider principal adverse impacts on sustainability factors?*”. If the issuer breaches one of the objectives attached to the PAIs, it is subject to an additional qualitative analysis. In the absence of a favourable additional qualitative analysis within a reasonable period of time, or in the event of an unfavourable opinion, the issuer is considered non-sustainable.

The analysis of PAIs and, more generally, the definition of sustainable investment are regularly updated. Thus, a stock qualified as sustainable at the date of its acquisition may be requalified as a non-sustainable stock during the duration of its holding by the Fund and lead to an obligation to sell it within a reasonable period of time.



### What were the main investments in this financial product?

The table below lists the Fund’s top 15 investments calculated on the basis of a monthly average.

The list includes the investments making up the largest proportion of the financial product’s investments during the reporting period, namely:  
1 January 2022 – 30 December 2022

Largest investments	Sector	% of assets	Country
ABC Arbitrage SA	Financial services	0.43%	France
SUMMIT FINANCIAL GROUP INC	Banks	0.42%	United States
ITMEDIA INC	Media & entertainment	0.42%	Japan
CERILLION PLC	Software & services	0.42%	United Kingdom
LOK NSTORE GROUP PLC	Real estate	0.42%	United Kingdom
JSB CO LTD	Real estate	0.42%	Japan
PERION NETWORK LTD	Media & entertainment	0.42%	Israel
OP BANCORP	Banks	0.42%	United States
Begbies Traynor Group	Professional and commercial services	0.42%	United Kingdom
TDC SOFT INC	Software & services	0.41%	Japan
UFP TECHNOLOGIES INC	Materials	0.41%	United States
ERGOMED PLC	Pharmaceutical, biotechnological and biological sciences	0.41%	United Kingdom
INGLES MARKETS INC-CLASS A	Pharmacy and food distribution	0.41%	United States
DATA#3 LTD	Software & services	0.41%	Australia
CONCORD NEW ENERGY GROUP LTD	Capital goods	0.41%	Bermuda

Asset allocation describes the proportion of investments in specific assets.

## What was the proportion of sustainability-related investments?

As at the closing date, 71.05% of the Fund's net assets are made up of assets aligned with the promotion of ESG characteristics and 8.55% are sustainable investments.

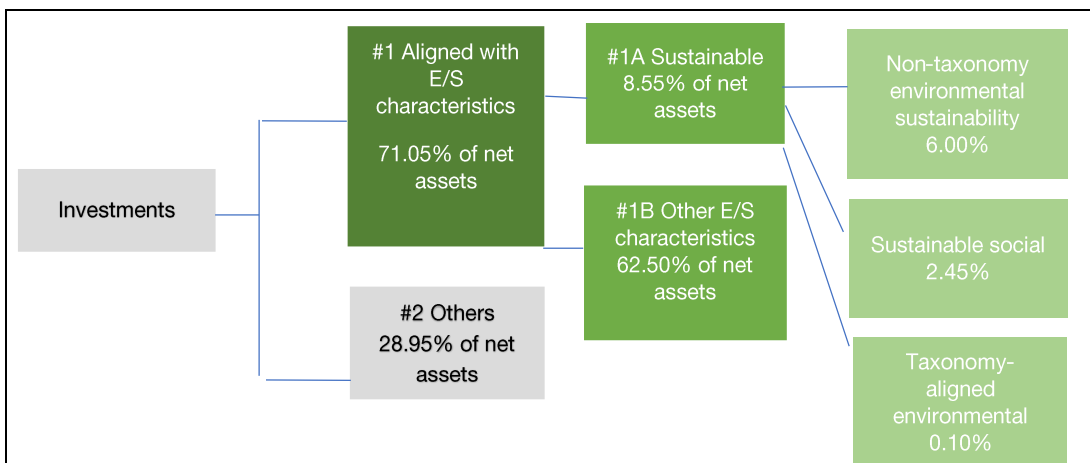
### o What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The subcategory **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### o In which economic sectors were the investments made?

The table below lists the Fund's sectors calculated on the basis of a monthly average.

Sectors	Proportion
Capital goods	11.48%
Materials	9.43%
Banks	7.47%
Pharmaceutical, biotechnological and biological sciences	6.66%
Software & services	6.59%
Financial services	6.05%
IT hardware and equipment	5.88%
Listed real estate investment companies (SIIC)	5.31%
Energy	4.78%
Professional and commercial services	4.45%
Media & entertainment	4.39%
Healthcare equipment and services	4.23%
Cash and other	3.91%
Energy – oil and gas production and exploration	3.29%
Consumer discretionary and distribution	3.09%

Client services	2.97%
Consumer durables & apparel	2.35%
Semiconductors	1.77%
Transport	1.65%
Food, beverage and tobacco products	1.54%
Automobiles & automobile components	1.48%
Food and basic necessities	1.42%
Utilities	1.27%
Telecommunications	0.73%
Domestic and personal care products	0.69%
Energy – oil and gas equipment and services	0.66%
Energy – oil and gas storage and transportation	0.42%
Energy – gas drilling	0.40%
Insurance	0.40%



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

-

turnover reflecting the share of revenue from green activities of investee companies;

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

-



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

0.10% of the Fund's net assets had turnover aligned with an activity considered to be aligned with the first two environmental objectives within the meaning of the taxonomy. However, in the absence of reliable data on the distribution between the two environmental objectives, it is not possible to communicate this data. No third party has given any guarantee for the production of this data; this figure is determined on the basis of the figures reported directly by the issuers in the portfolio, as transmitted through Bloomberg. The figures are not reprocessed by Mandarin Gestion or Bloomberg.

○ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

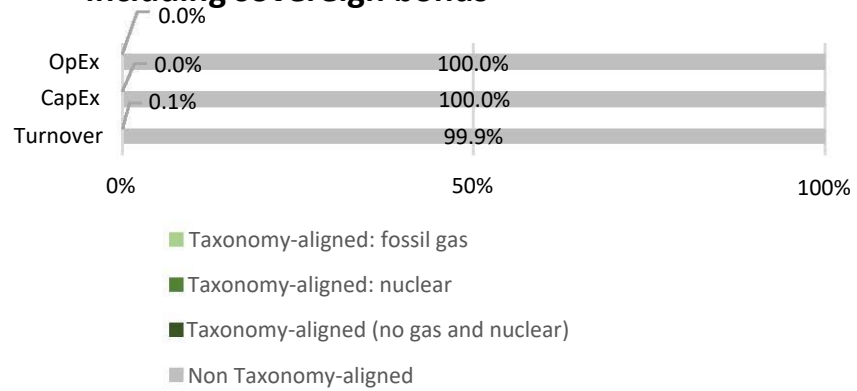
In nuclear energy

No

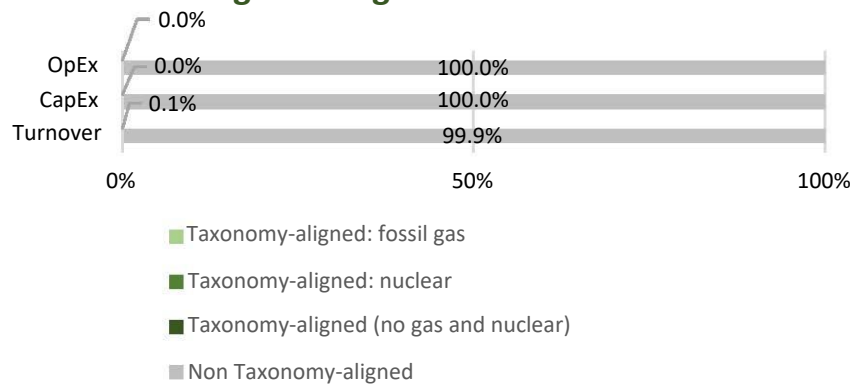
***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

<sup>1</sup> Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## 2. Taxonomy-alignment of investments including sovereign bonds\*



## 2. Taxonomy-alignment of investments excluding sovereign bonds\*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

As at the Fund's closing date, in the absence of reliable data on the distribution between transitional and enabling activities, it is not possible to communicate this data.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

*Not applicable*



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund's environmental definition of sustainable investment is based on a series of environmental criteria and indicators that do not exclusively take into account the criteria specific to the European Taxonomy.

This is due in particular to the fact that the sufficiently reliable data regarding the alignment with the taxonomy is scarce and data coverage remains too low to rely on a reliable definition of the taxonomy-aligned investment in this fund.

As at the Fund's closing date, the share of sustainable investments with an environmental objective that was not aligned with the EU taxonomy was 6.0%.



### What was the share of socially sustainable investments?

As at the Fund’s closing date, the share of socially sustainable investments was 2.45%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the “Other” category included the following investments, up to a maximum of 50% of net assets:

- in entities with a carbon footprint above the index average or not reporting on a publication of this data;  
or
- Cash, any UCIs including MMFs for cash management purposes
- The Fund was able to use derivative instruments for hedging purposes or to manage investments in issuers listed in a currency other than the fund’s reference currency (i.e. USD, GBP, CHF, etc.).

Minimum environmental or social guarantees include the implementation of exclusions to restrict investments in companies and issuers that have significant exposure to certain activities likely to harm the environment or society in the broad sense:

- Any direct investment in companies involved in the manufacture, trade, stockpiling or services for anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Treaty;
- Companies producing, stockpiling or trading in chemical, biological and depleted uranium weapons;
- Companies that seriously and repeatedly violate one or more of the 10 principles of the UN Global Compact;
- The companies which are subject to the most serious controversies (severity level 5 on a scale of 1 to 5);
- Companies or sectors considered to be particularly exposed to sustainability risk

During the reference period, the weighted average of the Fund’s carbon footprint is lower than the weighted average of the carbon footprint of its benchmark. In order to reduce the risk associated with a high carbon footprint, shareholder engagement around the climate strategy is undertaken with companies belonging to the top decile of the fund’s carbon footprint contributors. A management decision (maintenance, reinforcement, reduction, sale) is taken according to the responses provided by the companies.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company's shareholder engagement also made it possible to respect the environmental and social characteristics promoted by the Fund during the reference period.

Ongoing commitments	0
Targeted commitments	38





How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
*Not applicable*
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
*Not applicable*
- **How did this financial product perform compared with the reference benchmark?**  
*Not applicable*
- **How did this financial product perform compared with the broad market index?**  
*Not applicable*

**Name of the product:**

Mandarine Funds – Mandarine Social Leaders (the “Fund”)

**Legal entity identifier:**

LEI: 549300EV1PEKNIMKMI61

**Sustainable investment objective**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

It made sustainable investments with an environmental objective

In economic activities that qualify as environmentally sustainable under the EU Taxonomy

In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective 93.71%

No

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% sustainable investments

With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

With a social objective

It promoted E/S characteristics, but did not make any sustainable investments



**To what extent was the sustainable investment objective of this financial product met?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The Fund pursued its sustainable investment objective throughout the financial year. This was reflected in the selection of issuers from companies with the best social and societal practices in the investment universe. These issuers must:

- pass the filters of the various normative and sectoral exclusions of the Fund;
- not belong to 20% of the lowest-rated issuers in the universe;
- be able to be qualified as sustainable without causing significant harm to a sustainable investment objective;
- and have a Social Leaders® rating.

This rating notably makes it possible to identify the players that most effectively take into account stakeholders in its value chain based on two structuring approaches to the rating: individuals and the community.

In addition, the management teams endeavour to analyse changes in issuer ratings on a discretionary basis (i.e. without this being an investment constraint)

At the end of the financial year, the Social Leaders® ratings of the issuers in the portfolio had increased by an average of 0.065 compared to their opening rating while the universe's ratings had only risen by an average of 0.037 over the same period.

**Exclusions based on sectors and values** Exclusion filters are applied to the portfolio construction process to restrict investments in companies and issuers that have significant exposure to certain activities that might be detrimental to the environment or to society generally:

- Any direct investment in companies involved in the manufacture, trade, stockpiling or services for anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Treaty;
- Companies producing, stockpiling or trading in chemical, biological and depleted uranium weapons;
- Companies that seriously and repeatedly violate one or more of the 10 principles of the UN Global Compact;
- The companies which are subject to the most serious controversies (severity level 5 on a scale of 1 to 5);
- Companies or sectors considered to be particularly exposed to sustainability risk;
- The lowest-rated 20% of the universe based on a Best in Universe approach;
- Issuers with a Social Leaders® rating below 0.

**Sustainable Investment** The Fund undertakes to ensure that all issuers invested by the Fund are qualified as sustainable. To achieve this, the Fund has an extra-financial rating for issuers in its investment universe.

The construction of this rating is based on the proprietary ESG-View system, which is based on four pillars: Environment (E), Social (S), Governance (G) and Stakeholders (SH). Analysis of the extra-financial indicators making up the pillars results in a score (the “**ESG-View Score**”) for each pillar, ranging from -2 to +2.

Sustainable investment is subject to a regulatory definition, according to the provisions of the SFDR regulation. It corresponds to an investment in an economic activity:

- 1) Contributing significantly to an environmental (taxonomy or not) or social objective,
- 2) Provided that these investments do not cause significant harm to any of these objectives (the “Do Not Significantly Harm” or DNSH principle)
- 3) and that the companies in which investments are made apply good governance practices.

Economic activities that qualify as sustainable investments must verify points 1 to 3 above, as follows:

- 1) **Significant contribution:** The issuer’s ESG-View Score must be strictly above average, i.e. 0 for a score between -2 and +2, on the E or S pillar, in order to be considered as contributing significantly to an E or S objective.
- 2) **No significant harm:**
  - a. The absence of significant detriment to other sustainable objectives is verified by requiring an ESG-View Score above -1 on both pillars E and S for a score between -2 and +2. The ESG-View Score includes indicators relating to the main negative impacts on each of the E and S pillars, enabling the management company to ensure that the economic activity being invested in complies with the DNSH principle.
  - b. For issuers passing this first filter, all 14 indicators relating to the Principal Adverse Impact (PAI) defined by the regulation are analysed, as well as those (at least two) of the 26 optional indicators that are relevant. Thresholds are defined for each of these indicators and crossing a threshold is considered as an alert, leading to the need for a specific analysis by an ESG analyst, which will lead to the acceptance or refusal of the issuer’s sustainable investment status.
- 3) **Good governance:** Finally, the eligible issuer will have to achieve an ESG-View Governance Score above -1 to ensure that it applies certain minimum standards.
  - **How did the sustainability indicators perform?**

Indicators	Description	Performance
<b>Human resources controversies</b>	<p>This indicator analyses incidents of human rights violations in the company's operations. It includes:</p> <ul style="list-style-type: none"> <li>- incidents in relation to forced and child labour in the company's own operations;</li> <li>- breaches of remuneration and working conditions (i.e. wages) raised by the company's own employees;</li> </ul> <p>incidents in relation to the company's activities that have a negative impact on the health and safety of workers (workplace accidents, health hazards, contamination, endangering employees' safety, etc.).</p>	<p>Level 0: 42.72%</p> <p>Level 1: 1.99%</p> <p>Level 2: 37.32%</p> <p>Level 3: 0%</p> <p>Level 4: 0%</p> <p>Level 5: 0%</p>
<b>Carbon Footprint</b>	<p>Expressed in Mt CO<sub>2</sub>e/€M invested, this corresponds to the weighted average of greenhouse gas emissions corresponding to the direct activities of companies (Scope 1) and those related to the consumption of electricity, heat or steam required to manufacture products (Scope 2) and those related to first line suppliers with which the companies have a direct relationship (part of upstream scope 3). The carbon footprint calculation reflects CO<sub>2</sub> emissions at a given point in time. Greenhouse gas emissions data is provided by Trucost.</p>	113.5
<b>Rate of Board independence</b>	<p>Board members are considered independent in light of the recommendations of the governance code in force in the country concerned. An independent director is a member who is free of interest, i.e. who does not perform any management functions of the company or its group and is free of special interests (shareholder, employee, other, etc.).</p>	52.95%
<b>Human capital indicators</b>	<p>The Fund analyses annual employee turnover, hours of employee training and the percentage of companies with employee share-ownership schemes.</p>	Turnover rate: 12.90%
<b>Gender diversity</b>	<p>The proportion of women in the workforce and management is compared to that of the benchmark.</p>	37.57 %
<b>Alignment with the Paris Agreements</b>	<p>The 2°C alignment strategy is measured. It is expressed as a % of companies that have submitted a scenario that meets the Paris Agreement's 2°C alignment trajectory and is compared to the benchmark. It is based on the Science Based Targets (SBT) initiative, which allows companies to define and submit their greenhouse gas reduction targets (Scopes 1 and 2 + Scope 3 if this represents more than 40% of emissions).</p>	Between 2.7°C and 3°C

- ...and compared to previous periods?

*Not applicable*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

None of the sustainable investments made by the Fund should significantly harm a sustainable investment objective. This lack of significant harm to a sustainable investment objective is analysed in two different ways by the Fund:

1/ Within the very definition of sustainable investment.

When characterising a sustainable investment, the issuer's ESG View® rating on the environment pillar and on the social pillar must be greater than -1. Otherwise, the issuer is considered non-sustainable.

2/ As part of the analysis of the Principal Adverse Impacts

In order to be qualified as sustainable, an issuer must also be analysed against the *Principal Adverse Impacts* ("PAIs"). Each issuer, qualified as sustainable according to the method described in the section entitled "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?*", is then analysed according to its performance on each of the 16 PAIs listed in the section entitled "*How did this financial product consider principal adverse impacts on sustainability factors?*". If the issuer breaches one of the objectives attached to the PAIs, it is subject to an additional qualitative analysis. In the absence of a favourable additional qualitative analysis within a reasonable period of time, or in the event of an unfavourable opinion, the issuer is considered non-sustainable.

The analysis of PAIs and, more generally, the definition of sustainable investment are regularly updated. Thus, a stock qualified as sustainable at the date of its acquisition may be requalified as a non-sustainable stock during the duration of its holding by the Fund and lead to an obligation to sell it within a reasonable period of time.

- *How have the indicators concerning adverse impacts on sustainability factors been taken into account?*

The characterisation of sustainable investing is based in particular on analysis of the absence of significant harm to other sustainable investment objectives is integrated into the determination of sustainable investment objectives.

Firstly, the rating system incorporates a minimum rating on all E and S pillars made up of sustainability indicators in the environmental and social categories. It is also supplemented by a mandatory minimum rating focused on a series of indicators that make up the pillar of good governance.

Once this rating filter is passed, each issuer is analysed against the principal adverse impacts ("PAIs") as described in the section below entitled "*How did this financial product consider principal adverse impacts on sustainability factors?*".

The "do no significant harm" principle applies only to investments qualifying as sustainable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are specific indicators designed to ensure that issuers meeting a sustainable investment objective do not undermine another sustainable investment objective. The indicators below are analysed on the basis of sector thresholds.

Greenhouse gas (GHG) emissions	<ol style="list-style-type: none"> <li>1. Greenhouse gas emissions;</li> <li>2. Carbon footprint;</li> <li>3. Greenhouse gas emission intensity of invested companies;</li> <li>4. Exposure to companies operating in the fossil fuel sector;</li> <li>5. Share of non-renewable energy consumption and production;</li> <li>6. Energy consumption intensity by high climate impact sectors;</li> </ol>
Biodiversity	7. Activity with a negative impact on biodiversity-sensitive areas
Water	8. Activity with a negative impact on water
Waste	9. Ratio of hazardous waste
Social and employee issues	<ol style="list-style-type: none"> <li>10. Violation of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;</li> <li>11. Lack of control and compliance relating to point 10.;</li> <li>12. Unadjusted gender pay gap;</li> <li>13. Gender balance on the board of directors;</li> <li>14. Exposure to controversial weapons;</li> </ol>
Water, waste and other materials (optional)	15. Non-recyclable waste ratio.
Social and employee issues (optional)	16. Lack of a mechanism for dealing with disputes or complaints relating to employee issues

In order to be qualified as sustainable, an issuer must also be analysed against the Principal Adverse Impacts (“PAIs”). Each issuer, qualified as sustainable according to the method described in the section entitled “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?”, is then analysed according to its performance on each of the 16 PAIs listed in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”. If the issuer breaches one of the objectives attached to the PAIs, it is subject to an additional qualitative analysis. In the absence of a favourable additional qualitative analysis within a reasonable period of time, or in the event of an unfavourable opinion, the issuer is considered non-sustainable.

The analysis of PAIs and, more generally, the definition of sustainable investment are regularly updated. Thus, a stock qualified as sustainable at the date of its acquisition may be requalified as a non-sustainable stock during the duration of its holding by the Fund and lead to an obligation to sell it within a reasonable period of time.



## What were the main investments in this financial product?

The table below lists the Fund's top 15 sectors calculated on the basis of a monthly average.

The list includes the investments making up the largest proportion of the financial product's investments during the reporting period, namely:

1 January 2022 – 30 December 2022

Largest investments	Sector	% of assets	Country
LINDE PLC	Materials	4.99%	Ireland
ASML Holding NV	Semiconductors and equipment for their manufacture	3.80%	Netherlands
EDP Renovaveis SA	Utilities	3.74%	Spain
Wolters Kluwer	Professional and commercial services	3.49%	Netherlands
Cap Gemini SA	Software & services	3.47%	France
Kerry Group	Food, beverage and tobacco products	3.47%	Ireland
Schneider Electric	Capital goods	3.42%	France
Merck KGaA	Pharmaceutical, biotechnological and biological sciences	3.39%	Germany
Teleperformance	Professional and commercial services	3.35%	France
Hermes International	Consumer durables & apparel	3.30%	France
LOreal	Domestic and personal care products	3.19%	France
Koninklijke DSM	Materials	3.06%	Netherlands
STMicroelectronics	Semiconductors & semiconductor	2.88%	Netherlands
ESSILORLUXOTTICA	Healthcare equipment & services	2.63%	France
SIEMENS HEALTHINEERS AG	Health Care Equipment & Services	2.63%	Germany



## What was the proportion of sustainability-related investments?

As at the reporting date, 93.71% of the Fund's net assets are made up of sustainable assets with a social objective.

Asset allocation describes the proportion of investments in specific assets.

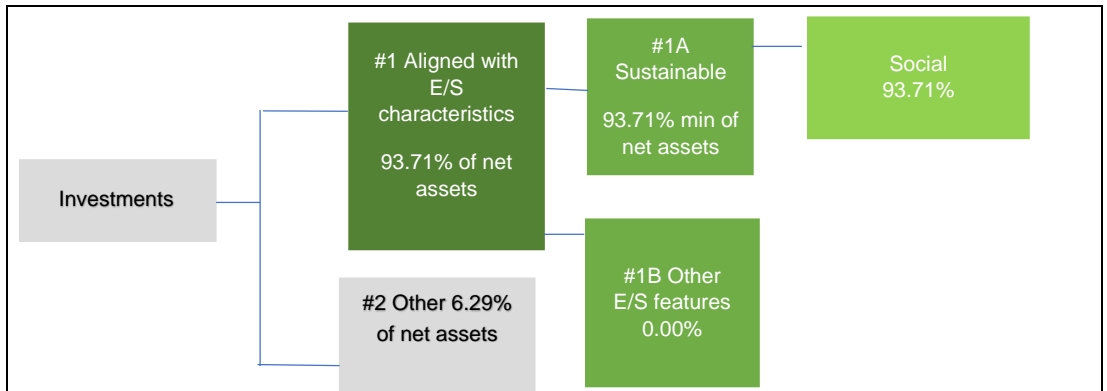
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ○ What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The subcategory **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ○ In which economic sectors were the investments made?

The table below lists the Fund's sectors calculated on the basis of a monthly average:

Sectors	Proportion
Materials	14.29%
Capital goods	12.90%
Software & services	11.56%
Professional and commercial services	7.74%
Semiconductors and equipment for their manufacture	6.68%
Food, beverage and tobacco products	5.86%
Utilities	5.67%
Consumer durables & apparel	5.57%
Healthcare equipment and services	5.43%
Cash and other	5.29%
Banks	3.84%
Pharmaceutical, biotechnological and biological sciences	3.39%
Domestic and personal care products	3.19%
Listed real estate investment companies (SIIC)	2.56%
Transport	2.29%
Financial services	1.55%
Automobiles & automobile components	1.30%
Telecommunications	0.88%





**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0.0% of the Fund's net assets had turnover aligned with an activity considered to be aligned with the first two environmental objectives within the meaning of the taxonomy. No third party has granted any guarantee relating to the production of such data. This figure is determined on the basis of the figures directly reported by the issuers in the portfolio, as transmitted through Bloomberg. The figures are not reprocessed by Mandarine Gestion or Bloomberg.

**○ Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

Yes

In fossil gas

In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.*

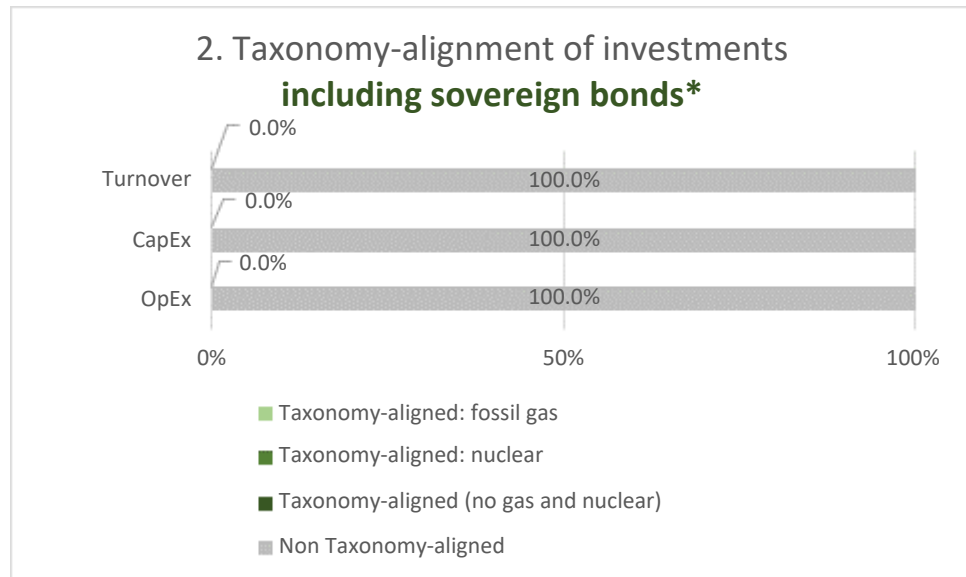
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies;

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;

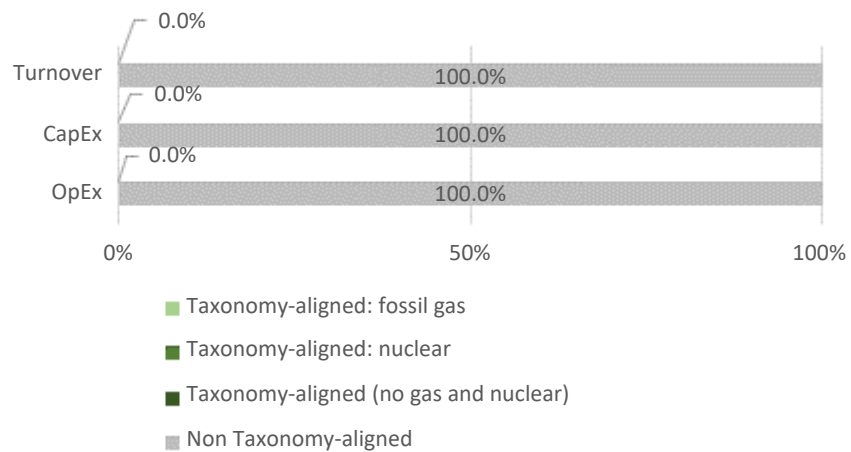
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



<sup>1</sup> Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## 2. Taxonomy-alignment of investments excluding sovereign bonds\*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

As at the Fund's closing date, in the absence of reliable data on the distribution between transitional and enabling activities, it is not possible to communicate this data.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

*Not applicable*



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund focused on an environmental sustainable investment objective and invested exclusively in environmentally sustainable securities.



- **What was the share of socially sustainable investments?**

As at the Fund's closing date, the share of socially sustainable investments was 93.71%.



- **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

In the non-sustainable "Other" category, the Fund mainly invested in the following instruments:

- Cash, any UCIs including MMFs for cash management purposes
- The Fund was able to use derivative instruments for hedging purposes or to manage investments in issuers listed in a currency other than the fund's reference currency (i.e. USD, GBP, CHF, etc.).

Minimum environmental or social guarantees include the implementation of exclusions to restrict investments in companies and issuers that have significant exposure to certain activities likely to harm the environment or society in the broad sense:

- Any direct investment in companies involved in the manufacture, trade, stockpiling or services for anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Treaty;
- Companies producing, stockpiling or trading in chemical, biological and depleted uranium weapons;
- Companies that seriously and repeatedly violate one or more of the 10 principles of the UN Global Compact;
- The companies which are subject to the most serious controversies (severity level 5 on a scale of 1 to 5);
- Companies or sectors considered to be particularly exposed to sustainability risk;
- The Fund implements an exclusion from its Best-in-Universe strategy, which means that it is not possible to invest in entities representing the lowest 20% of ESG ratings;
- The Fund is committed to ensuring that at least 90% of its net assets are subject to an ESG Rating.



### What actions have been taken to attain the sustainable investment objective during the reporting period?

Number of GMs voted	31
Voting participation rate at GMs (%)	99
Approval rate for resolutions (%)	92
Percentage of GMs that were the subject of a negative vote (%)	63
External resolutions filed	1
Say on climate	0
Ongoing commitments	23
Targeted commitments	7



### How did this financial product perform compared with the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**  
*Not applicable*
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
*Not applicable*
- **How did this financial product perform compared with the reference benchmark?**  
*Not applicable*
- **How did this financial product perform compared with the broad market index?**  
*Not applicable*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the taxonomy or not.

**Name of the product:**

Mandarine Funds – Mandarine Global Transition (the “Fund”)

**Legal entity identifier:**

LEI: 549300STO0MI250AAF54

**Sustainable investment objective**

**Did this financial product have a sustainable investment objective?**

Yes

It made sustainable investments with an environmental objective: 90.60%

In economic activities that qualify as environmentally sustainable under the EU Taxonomy

In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective

No

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% sustainable investments

With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

With a social objective

It promoted E/S characteristics, but did not make any sustainable investments



**To what extent was the sustainable investment objective of this financial product met?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The Fund pursued its sustainable objective of contributing significantly and positively to the energy and ecological transition and the fight against global warming, through the financing and commitment of companies whose activities have been identified as “eco-activities” within the meaning of the Greenfin® label.

In accordance with this benchmark, the Fund strove more specifically to invest primarily in the three business areas of renewable energy, the circular economy and adaptation to climate change.

As at 31.12.2022, the Fund was invested to the tune of:

- 70.47% of net assets in Type I companies – “High Green Share” (companies achieving more than 50% of their turnover in Eco-Activities, as defined by the nomenclature used) vs minimum 50%;
- 13.29% of net assets in Type II companies – “moderate Green Share” (those generating between 10% and 50% of their turnover in Eco-Activities) vs maximum 50%;
- 6.84% of net assets in Type III companies – “Diversification” (those generating less than 10% of their turnover in Eco-Activities) vs maximum 20%.

**Sustainable Investment** The Fund undertakes to ensure that all issuers invested by the Fund are qualified as sustainable. To achieve this, the Fund has an extra-financial rating for issuers in its investment universe.

The construction of this rating is based on the proprietary ESG-View system, which is based on four pillars: Environment (E), Social (S), Governance (G) and Stakeholders (SH). Analysis of the extra-financial indicators making up the pillars results in a score (the “**ESG-View Score**”) for each pillar, ranging from -2 to +2. Sustainable investment is subject to a regulatory definition, according to the provisions of the SFDR regulation. It corresponds to an investment in an economic activity:

- 1) Contributing significantly to an environmental (taxonomy or not) or social objective,
- 2) Provided that these investments do not cause significant harm to any of these objectives (the “Do Not Significantly Harm” or DNSH principle)
- 3) and that the companies in which investments are made apply good governance practices.

Economic activities that qualify as sustainable investments must verify points 1 to 3 above, as follows:

- 1) **Significant contribution:** The issuer’s ESG-View Score must be strictly above average, i.e. 0 for a score between -2 and +2, on the E or S pillar, in order to be considered as contributing significantly to an E or S objective.
- 2) **No significant harm:**
  - a. The absence of significant detriment to other sustainable objectives is verified by requiring an ESG-View Score above -1 on both pillars E and S for a score between -2 and +2. The ESG-View Score includes indicators relating to the main negative impacts on each of the E and S pillars, enabling the management company to ensure that the economic activity being invested in complies with the DNSH principle.
  - b. For issuers passing this first filter, all 14 indicators relating to the Principal Adverse Impact (PAI) defined by the regulation are analysed, as well as those (at least two) of the 26 optional indicators that are relevant. Thresholds are defined for each of these indicators and crossing a threshold is considered as an alert, leading to the need for a specific analysis by an ESG analyst, which will lead to the acceptance or refusal of the issuer’s sustainable investment status.
- 3) **Good governance:** Finally, the eligible issuer will have to achieve an ESG-View Governance Score above -1 to ensure that it applies certain minimum standards.

○ **How did the sustainability indicators perform?**

In addition to the indicators relating to eco-activities whose performance is described in *the section “To what extent was the sustainable investment objective of this financial product met?”* the following indicators were monitored:

Indicators	Description	Performance
<b>Alignment with the Paris Agreements</b>	The 2°C alignment strategy is measured. It is expressed as a % of companies that have submitted a scenario that meets the Paris Agreement's 2°C alignment trajectory and is compared to the benchmark. It is based on the Science Based Targets (SBT) initiative, which allows companies to define and submit their greenhouse gas reduction targets (Scopes 1 and 2 + Scope 3 if this represents more than 40% of emissions).	Between 2.7°C and 3°C
<b>Eligibility for the EU Taxonomy or “green share”</b>	The green share of the portfolio corresponds to the percentage of turnover of companies eligible for the European Taxonomy. This green taxonomy describes the criteria for guiding finance towards climate-compatible activities. Three types of activities: <ul style="list-style-type: none"> <li>- Low-carbon activity;</li> <li>- Transition activity; and</li> <li>- Activity making carbon neutrality possible.</li> </ul>	80.00%
<b>Carbon footprint</b>	Expressed in Mt CO2e/€M invested, this corresponds to the weighted average of greenhouse gas emissions corresponding to the direct activities of companies (Scope 1) and those related to the consumption of electricity, heat or steam required to manufacture products (Scope 2) and those related to first line suppliers with which the companies have a direct relationship (part of upstream scope 3). The carbon footprint calculation reflects CO2 emissions at a given point in time. Greenhouse gas emissions data is provided by Trucost.	164.64
<b>Greenfin Label Monitoring</b>	As at 31.12.2022, the Fund was invested to the tune of: <ul style="list-style-type: none"> <li>• 70.47% of net assets in Type I companies – “High Green Share” (companies achieving more than 50% of their turnover in Eco-Activities, as defined by the nomenclature used) vs minimum 50%;</li> <li>• 13.29% of net assets in Type II companies – “moderate Green Share” (those generating between 10% and 50% of their turnover in Eco-Activities) vs maximum 50%;</li> <li>• 6.84% of net assets in Type III companies – “Diversification” (those generating less than 10% of their turnover in Eco-Activities) vs maximum 20%.</li> </ul>	

- **and compared to previous periods?**

N.A.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

None of the sustainable investments made by the Fund should significantly harm a sustainable investment objective. This lack of significant harm to a sustainable investment objective is analysed in two different ways by the Fund:

1/ Within the very definition of sustainable investment.

When characterising a sustainable investment, the issuer's ESG View® rating on the environment pillar and on the social pillar must be greater than -1. Otherwise, the issuer is considered non-sustainable.

2/ As part of the analysis of the Principal Adverse Impacts

In order to be qualified as sustainable, an issuer must also be analysed against the Principal Adverse Impacts ("PAIs"). Each issuer, qualified as sustainable according to the method described in the section entitled "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?", is then analysed according to its performance on each of the 16 PAIs listed in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?". If the issuer breaches one of the objectives attached to the PAIs, it is subject to an additional qualitative analysis. In the absence of a favourable additional qualitative analysis within a reasonable period of time, or in the event of an unfavourable opinion, the issuer is considered non-sustainable.

The analysis of PAIs and, more generally, the definition of sustainable investment are regularly updated. Thus, a stock qualified as sustainable at the date of its acquisition may be requalified as a non-sustainable stock during the duration of its holding by the Fund and lead to an obligation to sell it within a reasonable period of time.

- *How have the indicators concerning adverse impacts on sustainability factors been taken into account?*

The characterisation of sustainable investing is based in particular on analysis of the absence of significant harm to other sustainable investment objectives is integrated into the determination of sustainable investment objectives.

Firstly, the rating system incorporates a minimum rating on all E and S pillars made up of sustainability indicators in the environmental and social categories. It is also supplemented by a mandatory minimum rating focused on a series of indicators that make up the pillar of good governance.

Once this rating filter is passed, each issuer is analysed against the principal adverse impacts ("PAIs") as described in the section below entitled "How did this financial product consider principal adverse impacts on sustainability factors?".

The "do no significant harm" principle applies only to investments qualifying as sustainable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAIs are specific indicators designed to ensure that issuers meeting a sustainable investment objective do not undermine another sustainable investment objective. The indicators below are analysed on the basis of sector thresholds.

Greenhouse gas (GHG) emissions	<ol style="list-style-type: none"> <li>1. Greenhouse gas emissions;</li> <li>2. Carbon footprint;</li> <li>3. Greenhouse gas emission intensity of invested companies;</li> <li>4. Exposure to companies operating in the fossil fuel sector;</li> <li>5. Share of non-renewable energy consumption and production;</li> <li>6. Energy consumption intensity by high climate impact sectors;</li> </ol>
Biodiversity	7. Activity with a negative impact on biodiversity-sensitive areas
Water	8. Activity with a negative impact on water
Waste	9. Ratio of hazardous waste
Social and employee issues	<ol style="list-style-type: none"> <li>10. Violation of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;</li> <li>11. Lack of control and compliance relating to point 10.;</li> <li>12. Unadjusted gender pay gap;</li> <li>13. Gender balance on the board of directors;</li> <li>14. Exposure to controversial weapons;</li> </ol>
Water, waste and other materials (optional)	15. Non-recyclable waste ratio.
Social and employee issues (optional)	16. Lack of a mechanism for dealing with disputes or complaints relating to employee issues

In order to be qualified as sustainable, an issuer must also be analysed against the *Principal Adverse Impacts* (“PAIs”). Each issuer, qualified as sustainable according to the method described in the section entitled “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?*”, is then analysed according to its performance on each of the 16 PAIs listed in the section entitled “*How did this financial product consider principal adverse impacts on sustainability factors?*”. If the issuer breaches one of the objectives attached to the PAIs, it is subject to an additional qualitative analysis. In the absence of a favourable additional qualitative analysis within a reasonable period of time, or in the event of an unfavourable opinion, the issuer is considered non-sustainable.

The analysis of PAIs and, more generally, the definition of sustainable investment are regularly updated. Thus, a stock qualified as sustainable at the date of its acquisition may be requalified as a non-sustainable stock during the duration of its holding by the Fund and lead to an obligation to sell it within a reasonable period of time.





## What were the main investments in this financial product?

The table below lists the Fund's top 15 investments calculated on the basis of a monthly average.

The list includes the investments making up the largest proportion of the financial product's investments during the reporting period, namely:

1 January 2022 – 30 December 2022

Largest investments	Sector	% of assets	Country
EDP Renovaveis SA	Utilities	3.67%	Spain
LINDE PLC	Materials	3.48%	Ireland
TETRA TECH INC	Professional and commercial services	2.61%	United States
WASTE MANAGEMENT INC	Professional and commercial services	2.58%	United States
NEXTERA ENERGY PARTNERS LP	Utilities	2.51%	United States
REPUBLIC SERVICES INC	Professional and commercial services	2.36%	United States
Schneider Electric	Capital goods	2.27%	France
ENPHASE ENERGY INC	Capital goods	2.22%	United States
STMicroelectronics	Semiconductors and equipment for their manufacture	2.14%	Netherlands
EATON CORP PLC	Capital goods	2.07%	Ireland
AMERICAN WATER WORKS CO INC	Utilities	2.05%	United States
EVOQUA WATER TECHNOLOGIES CO	Capital goods	2.04%	United States
AMERESCO INC-CL A	Capital goods	1.99%	United States
Symrise AG	Materials	1.97%	Germany
ARCHER-DANIELS-MIDLAND CO	Food, beverage and tobacco products	1.94%	United States

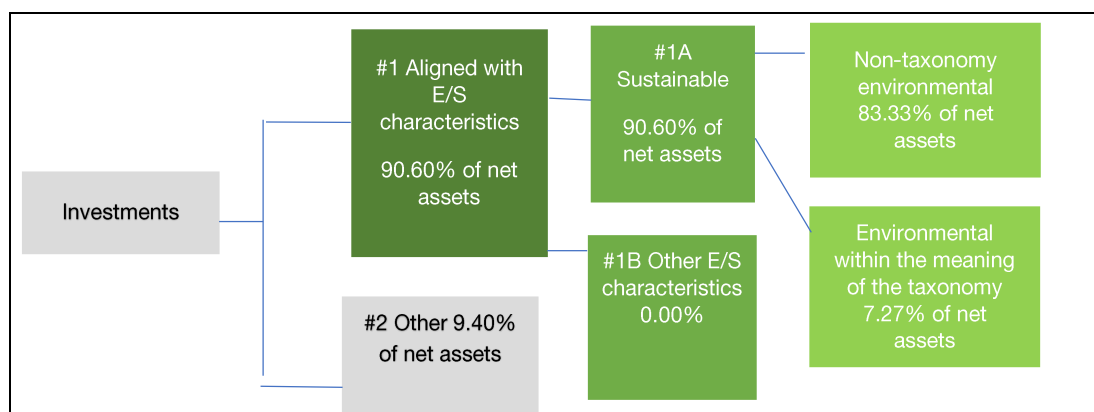


## What was the proportion of sustainability-related investments?

As at the closing date, 90.60% of the Fund's net assets were made up of sustainable assets with 83.33% non-taxonomy environmental and 7.27% were aligned with the European taxonomy.

Asset allocation describes the proportion of investments in specific assets.

### o What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- the subcategory **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

○ **In which economic sectors were the investments made?**

The table below lists the Fund's sectors calculated on the basis of a monthly average.

Sectors	Proportion
Capital goods	24.85%
Materials	16.24%
Utilities	13.39%
Professional and commercial services	8.33%
Cash and other	7.45%
Semiconductors and equipment for their manufacture	7.40%
IT hardware and equipment	4.54%
Automobiles & automobile components	4.07%
Food, beverage and tobacco products	3.85%
Consumer durables & apparel	3.58%
Software and services	3.52%
Transport	1.83%
Listed real estate investment companies (SIIC)	0.95%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

7.27% of the Fund's net assets had turnover aligned with an activity considered to be aligned with the first two environmental objectives within the meaning of the taxonomy. However, in the absence of reliable data on the distribution between the two environmental objectives, it is not possible to communicate this data. No third party has granted any guarantee relating to the production of such data. This figure is determined on the basis of the figures directly reported by the issuers in the portfolio, as transmitted through Bloomberg. The figures are not reprocessed by Mandarin Gestion or Bloomberg.

○ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
- In fossil gas                       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

-

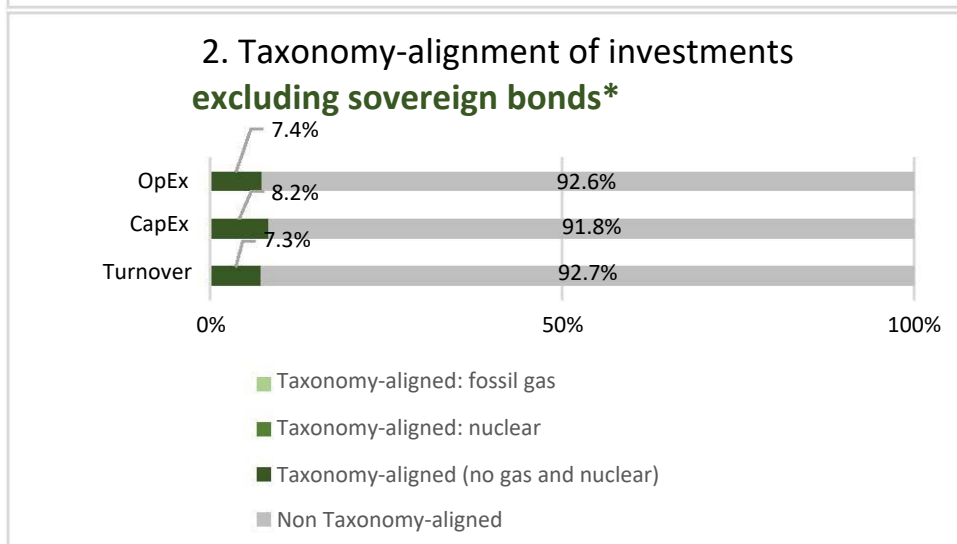
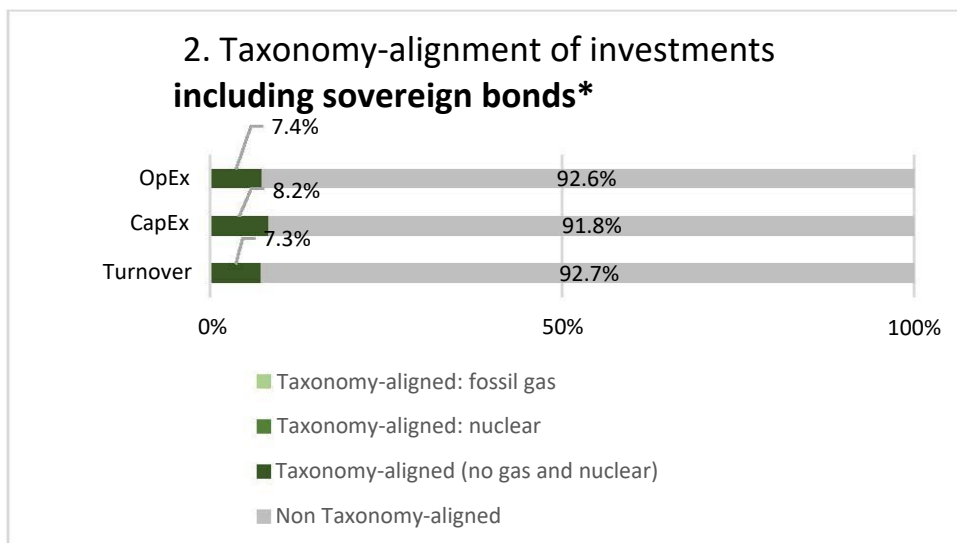
turnover reflecting the share of revenue from green activities of investee companies;

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

-

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

As at the Fund's closing date, in the absence of reliable data on the distribution between transitional and enabling activities, it is not possible to communicate this data.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

*Not applicable*



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund's environmental definition of sustainable investment is based on a series of environmental criteria and indicators that do not exclusively take into account the criteria specific to the European Taxonomy.

This is due in particular to the fact that the sufficiently reliable data regarding the alignment with the taxonomy is scarce and data coverage remains too low to rely on a reliable definition of the taxonomy-aligned investment in this fund.

As at the Fund's closing date, the share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 83.3%.



### **What was the share of socially sustainable investments?**

The Fund focused on an environmental sustainable investment objective and invested exclusively in environmentally sustainable securities.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

In the non-sustainable “Other” category, the Fund mainly invested in the following instruments:

- Cash, any UCIs including MMFs for cash management purposes
- The Fund was able to use derivative instruments for hedging purposes or to manage investments in issuers listed in a currency other than the fund's reference currency (i.e. USD, GBP, CHF, etc.).

Minimum environmental or social guarantees include the implementation of exclusions to restrict investments in companies and issuers that have significant exposure to certain activities likely to harm the environment or society in the broad sense:

- Any direct investment in companies involved in the manufacture, trade, stockpiling or services for anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Treaty;
- Companies producing, stockpiling or trading in chemical, biological and depleted uranium weapons;
- Companies that seriously and repeatedly violate one or more of the 10 principles of the UN Global Compact;
- The companies which are subject to the most serious controversies (severity level 5 on a scale of 1 to 5);
- Companies or sectors considered to be particularly exposed to sustainability risk;

The exclusion resulting from its Best-in-Class strategy, which means that it is impossible to invest in entities representing the lowest 20% of each sector in the investable universe.



### **What actions have been taken to attain the sustainable investment objective during the reporting period?**

Number of GMs voted	30
Voting participation rate at GMs (%)	61
Approval rate for resolutions (%)	88
Percentage of GMs that were the subject of a negative vote (%)	72
External resolutions filed	0
Say on climate	4
Ongoing commitments	11
Targeted commitments	1



## How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
*Not applicable*
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
*Not applicable*
- **How did this financial product perform compared with the reference benchmark?**  
*Not applicable*
- **How did this financial product perform compared with the broad market index?**  
*Not applicable*

**Name of the product:**

Mandarine Funds – Mandarine Global Sport (the “Fund”)

**Legal entity identifier:**

LEI: 549300XPBII6HX34M432

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

It made sustainable investments with an environmental objective

In economic activities that qualify as environmentally sustainable under the EU Taxonomy

In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective

No

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.01% of sustainable investments

With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

With a social objective

It promoted E/S characteristics, but did not make any sustainable investments



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund continued to promote environmental and social characteristics (the “E/S Characteristics”), notably through the implementation, during the period under review, of a series of normative and sectoral exclusions:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Any direct investment in companies involved in the manufacture, trade, stockpiling or services for anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Treaty;
- Companies producing, stockpiling or trading in chemical, biological and depleted uranium weapons;
- Companies that seriously and repeatedly violate one or more of the 10 principles of the UN Global Compact;
- The companies which are subject to the most serious controversies (severity level 5 on a scale of 1 to 5);
- Companies or sectors considered to be particularly exposed to sustainability risk
- Exclusion of 20% of the lowest rated issuers through a "Best-In-Universe" approach

The promotion of E/S characteristics was also reflected in:

Analysis of sustainability indicators:

- (i) Monitoring of the performance of a series of sustainability indicators;
- (ii) Compared to the previous period when applicable;

And Sustainable Investments:

- (i) A commitment to respect a minimum proportion of sustainable investment in the portfolio during the financial year under review;
- (ii) The latter are subject to control of the absence of material harm to another sustainable investment objective;
- (iii) In particular, by analysis of the principal adverse impacts of such investments.

**How did the sustainability indicators perform?**

Indicators	Description	Performance of the indicator
<b>Human capital indicators</b>	The annual staff turnover of a company is calculated as the ratio of the sum of departures and arrivals to the company's total workforce at the beginning of the year. The data used is provided by companies in their annual reports. It is expressed here as a weighted percentage of companies offering training to their employees.	96%
<b>Carbon Footprint</b>	Expressed in Mt CO2e/€M invested, this corresponds to the weighted average of greenhouse gas emissions corresponding to the direct activities of companies (Scope 1) and those related to the consumption of electricity, heat or steam required to manufacture products (Scope 2) and those related to first line suppliers with which the companies have a direct relationship (part of upstream scope 3). The carbon footprint calculation reflects CO2 emissions at a given point in time. Greenhouse gas emissions data is provided by Trucost.	71
<b>Diversity of the Board</b>	The data used is provided by companies in their annual reports and is weighted according to the weight of each company in the fund. Board members are considered independent in light of the recommendations of the AFEP-MEDEF Governance Code. An independent director is a member who is free of interest, i.e. who does not perform any management functions of the company or its group and is free of special interests (shareholder, employee, other, etc.)	53%
<b>Company engagement</b>	The data used regarding the commitment to the Global Compact comes from the United Nations. This binary data (Yes/No) is weighted according to the relative weight of each company in the Fund. The Global Compact is a United Nations initiative launched in 2000. Today, more than 9,600 companies around the world are signatories to the Global Compact. This is the largest international voluntary commitment to sustainable development initiative.	6%

**and compared to previous periods?**

*Not applicable*

○ **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?**

The EU Taxonomy identifies six environmental objectives: climate change mitigation, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy (including waste prevention and recycling), pollution prevention and control, and protection and restoration of biodiversity and ecosystems, and identifies economic activities considered environmentally sustainable for investment purposes. The alignment of companies' activities with the objectives of the EU taxonomy is identified and assessed provided that data is available and of adequate quality.

The Fund selects sustainable investments, i.e. carrying out economic activities that contribute substantially to a sustainable social or environmental objective (particularly the European taxonomy), while not significantly undermining other sustainable objectives and meeting a minimum standard of governance.

To qualify as a sustainable investment, the Fund benefits from a non-financial rating of issuers in its investment universe. The construction of this rating is based on the proprietary ESG-View system, which is based on four pillars: Environment (E), Social (S), Governance (G) and Stakeholders (SH). Analysis of the extra-financial indicators making up the pillars results in a score (the “**ESG-View Score**”) for each pillar, ranging from -2 to +2. Sustainable investment is subject to a regulatory definition, according to the provisions of the SFDR regulation. It corresponds to an investment in an economic activity:

- 1) Contributing significantly to an environmental (taxonomy or not) or social objective,
- 2) Provided that these investments do not cause significant harm to any of these objectives (the “Do Not Significantly Harm” or DNSH principle)
- 3) and that the companies in which investments are made apply good governance practices.

In addition to the constraints related to the promotion of E and S characteristics, economic activities qualifying as sustainable investments must verify points 1 to 3 above, as follows:

- 1) **Significant contribution:** The issuer’s ESG-View Score must be strictly above average, i.e. 0 for a score between -2 and +2, on the E or S pillar, in order to be considered as contributing significantly to an E or S objective.
- 2) **No significant harm:**
  - a. The absence of significant detriment to other sustainable objectives is verified by requiring an ESG-View Score above -1 on both pillars E and S for a score between -2 and +2. The ESG-View Score includes indicators relating to the main negative impacts on each of the E and S pillars, enabling the management company to ensure that the economic activity being invested in complies with the DNSH principle.
  - b. For issuers passing this first filter, all 14 indicators relating to the Principal Adverse Impact (PAI) defined by the regulation are analysed, as well as those (at least two) of the 26 optional indicators that are relevant. Thresholds are defined for each of these indicators and crossing a threshold is considered as an alert, leading to the need for a specific analysis by an ESG analyst, which will lead to the acceptance or refusal of the issuer’s sustainable investment status.
- 3) **Good governance:** Finally, the eligible issuer will have to achieve an ESG-View Governance Score above -1 to ensure that it applies certain minimum standards.

- Based on this definition, 35.01% of net assets are sustainable:

- 28.10% contribute to a non-taxonomy environmental objective
- 6.91% contribute to a social objective
- 0.00% contribute to an environmental objective under the EU taxonomy





○ **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

None of the sustainable investments made by the Fund should significantly harm a sustainable investment objective. This lack of significant harm to a sustainable investment objective is analysed in two different ways by the Fund:

1/ Within the very definition of sustainable investment

When characterising a sustainable investment, the issuer's ESG View® rating on the environment pillar and on the social pillar must be greater than -1. Otherwise, the issuer is considered non-sustainable.

2/ As part of the analysis of the Principal Adverse Impacts

In order to be qualified as sustainable, an issuer must also be analysed against the *Principal Adverse Impacts* ("PAIs"). Each issuer, qualified as sustainable according to the method described in the section entitled "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?*", is then analysed according to its performance on each of the 16 PAIs listed in the section entitled "*How did this financial product consider principal adverse impacts on sustainability factors?*". If the issuer breaches one of the objectives attached to the PAIs, it is subject to an additional qualitative analysis. In the absence of a favourable additional qualitative analysis within a reasonable period of time, or in the event of an unfavourable opinion, the issuer is considered non-sustainable.

The analysis of PAIs and, more generally, the definition of sustainable investment are regularly updated. Thus, a stock qualified as sustainable at the date of its acquisition may be requalified as a non-sustainable stock during the duration of its holding by the Fund and lead to an obligation to sell it within a reasonable period of time.

- *How have the indicators concerning adverse impacts on sustainability factors been taken into account?*

As mentioned above, the characterisation of sustainable investing is based in particular on the analysis of the absence of material harm to other sustainable investment objectives is integrated into the determination of sustainable investment objectives.

Firstly, the rating system incorporates a minimum rating on all E and S pillars made up of sustainability indicators in the environmental and social categories. It is also supplemented by a mandatory minimum rating focused on a series of indicators that make up the pillar of good governance.

Once this rating filter is passed, each issuer is analysed against the principal adverse impacts ("PAIs") as described in the section below entitled "*How did this financial product consider principal adverse impacts on sustainability factors?*".

The "do no significant harm" principle applies only to investments qualifying as sustainable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments.

The EU Taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy and be accompanied by specific Union criteria.

The "do no significant harm" principle only applies to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



○ **How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the year under review, PAIs were taken into account for each investment in order to qualify it as sustainable.

PAIs are specific indicators designed to ensure that issuers meeting a sustainable investment objective do not undermine another sustainable investment objective. The indicators below are analysed on the basis of sector thresholds.

Greenhouse gas (GHG) emissions	<ol style="list-style-type: none"> <li>1. Greenhouse gas emissions;</li> <li>2. Carbon footprint;</li> <li>3. Greenhouse gas emission intensity of invested companies;</li> <li>4. Exposure to companies operating in the fossil fuel sector;</li> <li>5. Share of non-renewable energy consumption and production;</li> <li>6. Energy consumption intensity by high climate impact sectors;</li> </ol>
Biodiversity	7. Activity with a negative impact on biodiversity-sensitive areas
Water	8. Activity with a negative impact on water
Waste	9. Ratio of hazardous waste
Social and employee issues	<ol style="list-style-type: none"> <li>10. Violation of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;</li> <li>11. Lack of control and compliance relating to point 10.;</li> <li>12. Unadjusted gender pay gap;</li> <li>13. Gender balance on the board of directors;</li> <li>14. Exposure to controversial weapons;</li> </ol>
Water, waste and other materials (optional)	15. Non-recyclable waste ratio.
Social and employee issues (optional)	16. Lack of a mechanism for dealing with disputes or complaints relating to employee issues

In order to be qualified as sustainable, an issuer must also be analysed against the Principal Negative Impacts (“PAIs”). Each issuer, qualified as sustainable according to the method described in the section entitled “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?”, is then analysed according to its performance on each of the 16 PAIs listed in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”. If the issuer breaches one of the objectives attached to the PAIs, it is subject to an additional qualitative analysis. In the absence of a favourable additional qualitative analysis within a reasonable period of time, or in the event of an unfavourable opinion, the issuer is considered non-sustainable.

The analysis of PAIs and, more generally, the definition of sustainable investment are regularly updated. Thus, a stock qualified as sustainable at the date of its acquisition may be requalified as a non-sustainable stock during the duration of its holding by the Fund and lead to an obligation to sell it within a reasonable period of time.



### What were the main investments in this financial product?

The table below lists the Fund’s top 15 sectors calculated on the basis of a monthly average.

The list includes the investments making up the largest proportion of the financial product’s investments during the reporting period, namely:

1 January 2022 – 30 December 2022

Largest investments	Sector	% of assets	Country
Puma AG	Consumer durables & apparel	3.26%	Germany
DECKERS OUTDOOR CORP	Consumer durables & apparel	3.09%	United States
PHARMANUTRA SPA	Domestic and personal care products	2.76%	Italy
YONEX CO LTD	Consumer durables & apparel	2.74%	Japan
ACUSHNET HOLDINGS CORP	Consumer durables & apparel	2.73%	United States
LULULEMON ATHLETICA INC	Consumer durables & apparel	2.72%	United States
VAIL RESORTS INC	Client services	2.64%	United States
ELECTRONIC ARTS INC	Media & entertainment	2.64%	United States
SANLORENZO SPA/AMEGLIA	Consumer durables	2.53%	Italy
BRUNSWICK CORP	Consumer durables & apparel	2.50%	United States
SHIMANO INC	Consumer durables	2.42%	Japan
MONCLER SPA	Consumer durables & apparel	2.37%	Italy
BRP INC/CA – SUB VOTING	Consumer durables & apparel	2.35%	Canada
JD SPORTS FASHION PLC	Retail	2.29%	United Kingdom
SONY CORP	Consumer durables & apparel	2.25%	Japan

## What was the proportion of sustainability-related investments?

As at the closing date, 80% of the Fund's net assets are made up of assets aligned with the promotion of ESG characteristics and 35.01% are sustainable investments.

Asset allocation describes the proportion of investments in specific assets.

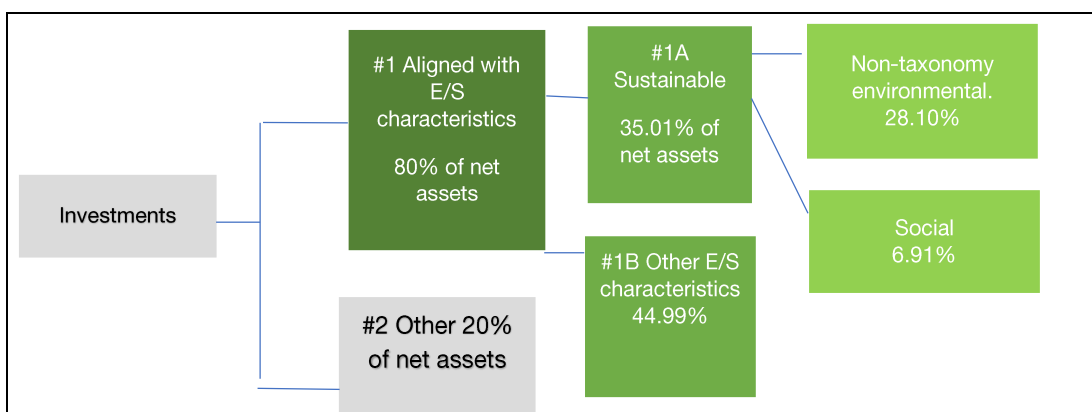
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ○ What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The subcategory **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ○ In which economic sectors were the investments made?

The table below lists the Fund's sectors calculated on the basis of a monthly average:

Sectors	Proportion
Consumer durables & apparel	54.48%
Media & entertainment	12.30%
Client services	6.53%
Cash and other	5.24%
Software & services	4.44%
Automobiles & automobile components	3.33%
Semiconductors and equipment for their manufacture	2.93%
Domestic and personal care products	2.76%
Consumer discretionary and distribution	2.30%
Food, beverage and tobacco products	1.86%
Capital goods	1.64%
Materials	1.24%
IT hardware and equipment	0.95%



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0% of the Fund's net assets had turnover aligned with an activity considered to be aligned with the first two environmental objectives within the meaning of the taxonomy. No third party

has granted any guarantee relating to the production of such data. This figure is determined on the basis of the figures directly reported by the issuers in the portfolio, as transmitted through Bloomberg. The figures are not reprocessed by Mandarin Gestion or Bloomberg.

Taxonomy-aligned activities are expressed as a share of:

-

turnover reflecting the share of revenue from green activities of investee companies;

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

○ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

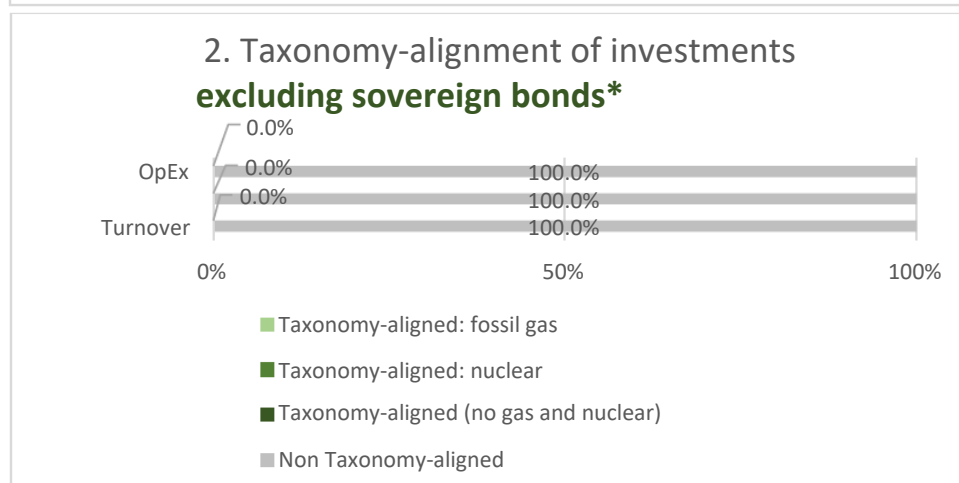
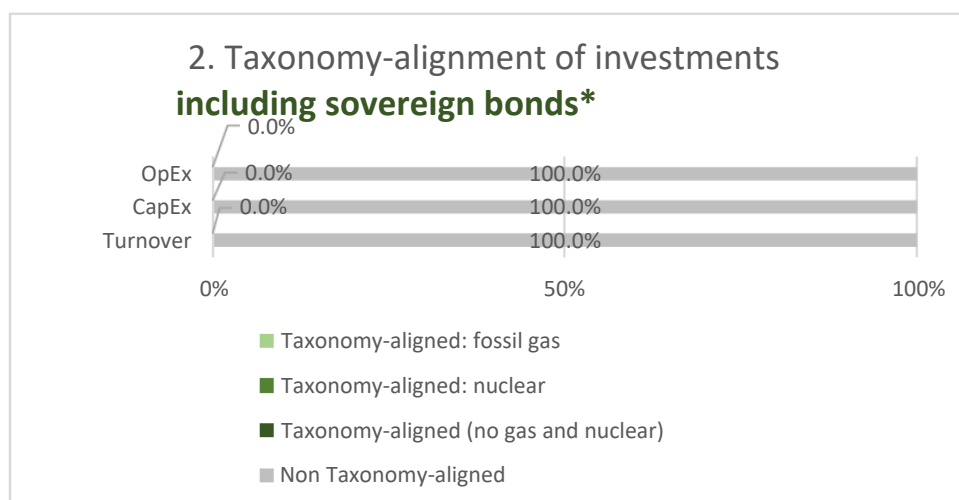
Yes

In fossil gas

In nuclear energy

No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds<sup>\*</sup>, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.**



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

<sup>1</sup> Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

As at the Fund's closing date, in the absence of reliable data on the distribution between transitional and enabling activities, it is not possible to communicate this data.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

*Not applicable*



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund's environmental definition of sustainable investment is based on a series of environmental criteria and indicators that do not exclusively take into account the criteria specific to the European Taxonomy.

This is due in particular to the fact that the sufficiently reliable data regarding the alignment with the taxonomy is scarce and data coverage remains too low to rely on a reliable definition of the taxonomy-aligned investment in this fund.

As at the Fund's closing date, the share of sustainable investments with an environmental objective that was not aligned with the EU taxonomy was 28.1%.



**What was the share of socially sustainable investments?**

As at the Fund's closing date, the share of socially sustainable investments was 6.91%.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period, the "Other" category included the following investments, up to a maximum of 20% of net assets:

- in entities that have not been assessed due to a lack of available information or contradictory information;  
or
- Cash, any UCIs including MMFs for cash management purposes
- The Fund was able to use derivative instruments for hedging purposes or to manage investments in issuers listed in a currency other than the fund's reference currency (i.e. USD, GBP, CHF, etc.).

Minimum environmental or social guarantees include the implementation of exclusions to restrict investments in companies and issuers that have significant exposure to certain activities likely to harm the environment or society in the broad sense:

- Any direct investment in companies involved in the manufacture, trade, stockpiling or services for anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Treaty;
- Companies producing, stockpiling or trading in chemical, biological and depleted uranium weapons;
- Companies that seriously and repeatedly violate one or more of the 10 principles of the UN Global Compact;
- The companies which are subject to the most serious controversies (severity level 5 on a scale of 1 to 5);
- Companies or sectors considered to be particularly exposed to sustainability risk;
- The Fund implements an exclusion from its Best-in-Universe strategy, which means that it is not possible to invest in entities representing the lowest 20% of ESG ratings;
- The Fund is committed to ensuring that at least 90% of its net assets are subject to an ESG Rating.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Management Company's shareholder engagement also made it possible to respect the environmental and social characteristics promoted by the Fund during the reference period.

Number of general meetings (GMs) voted on	9
Voting participation rate at GMs (%)	21
Approval rate for resolutions (%)	81
Percentage of GMs that were the subject of a negative vote (%)	56
External resolutions filed	0
"Say on Climate" <sup>2</sup>	0
Ongoing commitments	1
Targeted commitments	2



**How did this financial product perform compared with the reference benchmark?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
*Not applicable*
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
*Not applicable*
- **How did this financial product perform compared with the reference benchmark?**  
*Not applicable*
- **How did this financial product perform compared with the broad market index?**  
*Not applicable*

<sup>2</sup> Resolution to the agenda of general meetings, which may be tabled by the company itself or by its shareholders, in order to have shareholders vote each year on the climate policy of listed companies and therefore ensure an ongoing dialogue on environmental issues