

# **MANDARINE FUNDS**

## **Open-ended investment company**

R.C.S. Luxembourg no. B 151 691

Annual Report, including the Audited Financial Statements as at 31 December 2023

MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

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

MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION\*

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.

\*See note 1

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\*See note 1

## 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

#### Directors

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  
40, Avenue George V  
F-75008 Paris France

#### Manager

MANDARINE GESTION S.A.  
Public Limited Company  
40, Avenue George V  
F-75008 Paris France

## Organisation of the SICAV (continued)

### Approved audit 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  
Senckenbergsanlage 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.  
Marylebone, London NW16AA  
UK

## Information to Shareholders

### **Incorporation**

MANDARINE FUNDS (the "SICAV") is an open-ended investment company with multiple sub-funds governed by Luxembourg law incorporated on 3 March 2010, subject to part I of the amended law of 17 December 2010 regarding undertakings for 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. Periodical 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 price

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) Notifications to shareholders

Other information intended for shareholders is published in the "Mémorial, Recueil Spécial des Sociétés et Associations" (up until 31 May 2016) and the "Recueil Electronique des Sociétés et Associations" (since 1 June 2016), in Luxembourg, if its publication is required by 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 year 2023 under review:

During 2023, the main changes made to the Prospectus were as follows:

- January 2023:
  - 1 January 2023: Compliance of the SICAV with the European SFDR regulation
    - Inclusion of pre-contractual information on sub-funds in the prospectus, articles 8 and 9;
    - A reference in the prospectus to the said pre-contractual information appendices in order to inform the Sicav's shareholders of the availability of the required information on environmental and/or social characteristics (for Sub-Funds classified under article 8) and sustainable investment objectives (for Sub-Funds classified under article 9);
  - 5 January 2023: Launch of the Mandarine Global Climate Action sub-fund

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

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 and stock market environment**

After a strong start to 2023, driven by cyclical stocks and partly linked to the reopening of China, markets fluctuated until the end of July, affected by worsening macroeconomic data, particularly in Europe and China, and positive half-year results from companies. From the end of July to the end of October, equity markets fell in a climate of restrictive announcements from central banks, high bond yields and strong geopolitical tensions in the Middle East. Markets made a strong recovery from the end of October, led by European small and mid caps. They were driven by the easing of long-term rates against a backdrop of hope of an end to the cycle of rate hikes by the central banks following the slowdown in inflation. In 2023, cyclical sectors outperformed, led by retail, technology and construction, while more defensive sectors underperformed, such as consumer staples, energy and telecoms.

#### **Positioning of the sub-fund**

##### **• First half of 2023**

During the first half of 2023, Mandarine Unique (I share class) gained 7.4% versus 5.7% for its benchmark, the Stoxx Europe Small 200. The Fund benefited from a recovery in consumer-related stocks in the leisure (Jet2, Dalata, Elis) and luxury (Moncler) sectors, as well as in the retail sector (JD Sports and Pets at Home). Similarly, some of our technology-related companies (ASM International, VAT) outperformed. Conversely, some of our most defensive companies suffered from inventory reduction efforts, such as Sartorius Stedim (Healthcare, France) and Croda (Chemicals, United Kingdom). Similarly, the share price of Finecobank (bank, Italy) fell due to fears raised by the crisis affecting US regional banks in March. Lastly, some companies, which were sometimes quickly assigned to baskets of stocks identified as potential losers from artificial intelligence, performed badly (Keywords, Future).

During the first half of the year, we continued to increase the weight of our leisure-related stocks against a backdrop of a strong recovery in tourism, by initiating Do & Co, an Austrian company specialising in premium catering for airlines. We also strengthened our position in healthcare by initiating ALK-Abelló, a Danish pharmaceutical company specialising in respiratory allergies, and El.En, an Italian specialist in laser systems for medical and industrial applications. Finally, we increased our technology weighting, by initiating a position in VAT Group, the undisputed Swiss market leader (75% market share) in valves for the semi-conductor industry.

At the same time, following a strong recovery in cyclical stocks since September 2022, we took profits in Andritz (Austria) and sold Bucher (Switzerland), whose growth outlook for 2023 remains uncertain. We also took profits in Subsea 7 (oil services, Norway) after its sharp rise, as well as on B&M (retail, United Kingdom), whose activity is expected to continue to normalise post-Covid. Finally, we took some profits in Moncler (luxury goods, Italy), Elis (industrial pressings, France) and Straumann (dental implants, Switzerland).

As at 30/06/2023, the sub-fund held 6% in cash and is positioned 51% defensive, 49% cyclical.

##### **• Second half of 2023**

During the second half of 2023, Mandarine Unique (I share class) gained 3.7% versus 6.3% for its benchmark, the Stoxx Europe Small 200.

The Fund benefited from the strong performance of Kingspan (Construction Materials, Ireland) which managed to outperform in a challenging environment. Our semi-conductor-related stocks (ASM International, Aixtron, VAT) continue to perform well, like in the first half of the year. Finally, the improvement in excessive inventory situations benefited several companies in the portfolio, such as De Longhi (coffee machines, Italy).

Conversely, some of our companies suffered from disappointing earnings, such as Barco (technology, Belgium), Befesa (recycling of steel dust, Germany), Plastic Omnium (automotive equipment manufacturer, France) and Mips (bicycle helmets, Sweden). In addition, fears of regulatory changes in France and Italy weighed on Edenred (payment services) and Amplifon (distribution of hearing aids).

During the second half of the year, we continued to increase the weight of our semi-conductor-related stocks by initiating a position in Aixtron, a leader in deposition systems for compound materials in the semi-conductor industry (MOCVD). We also strengthened the weight of consumer spending in various sectors by initiating positions in Intercos (Italy), world leader in the B2B development and manufacture of cosmetics; Inchcape, a UK company specialising in B2B automotive distribution; De Longhi, an Italian specialist in coffee machines; and MIPS (Sweden), world leader in safety systems integrated into helmets (bicycle, motorbike, skiing).

At the same time, we took profits in Edenred (payment services, France) and Kingspan (construction, Ireland). We also sold several companies with reduced visibility, such as Essity (toiletries, Sweden), El.En (laser specialist, Italy), Befesa (steel dust re-cycling, Germany) and Tinexta, an Italian expert in digital services for SMEs.

As at 29/12/2023, the sub-fund held 5% in cash and is positioned 51% defensive, 49% cyclical.

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

### MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE (continued)

#### **Outlook for 2024**

Positive:

- The outlook for economic growth in Europe is weak but positive for 2024.
- The easing of long-term rates against a backdrop of hope of an end to the cycle of rate hikes by central banks is good news for equities.
- Some companies should benefit from the drop in certain costs (raw materials, energy) and the improvement in excessive inventory situations that weighed on performance in 2023.
- In terms of valuation levels, European small and mid caps are trading at a discount of around 13% compared to general indices, whereas they historically trade at a premium of 8-9%. After two years of underperformance, their valuations therefore seem attractive to us.

Negative:

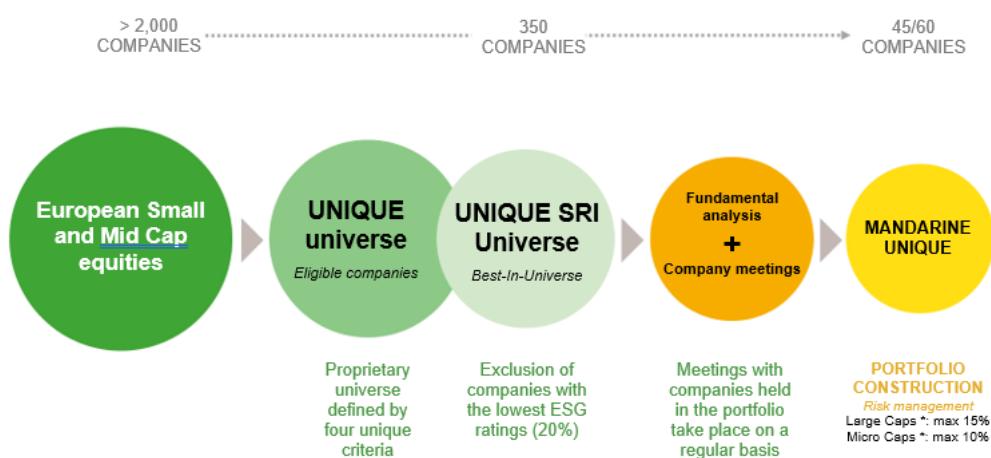
- During our regular meetings, some of our companies mention cost increases on wages and the effects of ongoing inventory reduction. We are monitoring their ability to push through price increases as well as their outlook on activity levels excluding inventory effects.
- We are closely monitoring the consequences of central banks' monetary policies, including the impact of rising interest rates on our companies' borrowing costs and their business.
- We are closely monitoring the wars in Ukraine and the Middle East, as well as the trade tensions between the United States and China (Taiwan), and their developments.

#### Information on the incorporation of ESG criteria into the investment policy

For information on the incorporation of ESG criteria into the investment policy, please visit the management company's website at: [www.mandarine-gestion.com](http://www.mandarine-gestion.com).

Reminder of the ESG method implemented in the portfolio.

Firstly, it should be remembered that an ESG filter is applied upstream of Mandarine Unique Small & Mid Caps Europe's 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 rating is obtained on the basis of external (Sustainalytics and Ethifinance) and internal research according to four ESG pillars:

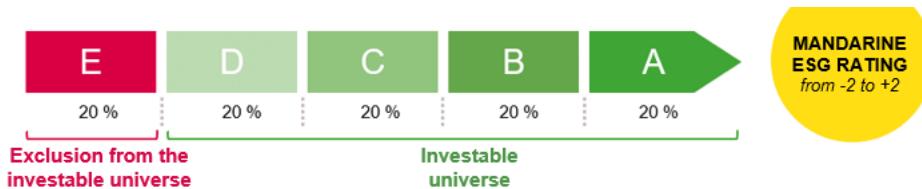
## Report of the Board of Directors of the SICAV (continued)

### MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE (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 rating vs. benchmark rating

We noted that the sub-fund's ESG rating tended to be higher than that of the index in 2023. At the end of 2023, the sub-fund's ESG rating was 0.18 versus 0.05 for the index.

### Measure of ESG impact 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 rate of independence of the governance bodies
- The share of companies committed to the main principles of the UN Global Compact
- Employee turnover rate.

The internet link to access the report is as follows: <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 2023, ending at 89 tonnes of CO2 per million euros invested, compared with 306 for the index. This is due to an overweight allocation 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.

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

### MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE (continued)

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

As at 31/12/2023, the five best and five worst ratings in terms of ESG rating are set out in the table below:

TOP 5	ESG rating [-2:+2]	BOTTOM 5	ESG rating [-2:+2]
FinecoBank	1.00	Technogym	-0.42
Edenred	0.77	Jet2	-0.4
Croda International	0.71	Interpump	-0.32
Plastic Omnium	0.68	Kinepolis	-0.25
Unipharm	0.58	Do & Co	-0.24

#### 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).

#### Engagement policy followed at 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 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
Kingspan	Biodiversity, ISO standards, anti-corruption policy.
Moncler	Responsible sourcing, decent pay, CSR committee
Plastic Omnium	Sustainable mobility, digitalisation, cybersecurity, remuneration, ESG.

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

### MANDARINE FUNDS - MANDARINE MULTI-ASSETS

#### Economic environment and stock market environment:

Investors started 2023 with a great deal of caution. Persistent inflation forced many central banks (FED, ECB, BOE, etc.) to raise their key rates sharply, which has historically led to a marked slowdown in economic growth. As a result, economists expected the European economy to fall into recession during the winter and also feared a technical recession in the US. The only major economy supposed to experience a strong recovery was China due to the abrupt and unexpected abandonment of its anti-Covid policy. The reality has been very different as China did not experience a long-awaited recovery even though the official growth figure for 2023 seems to have been reached at the time of writing. On the other hand, the US economy beat the unanimously pessimistic forecasts and posted strong, increasing economic growth throughout the year. Even the major shake-up in the US regional banking sector in March, with the resounding collapse of SVB, had no major economic consequences in the end.

The cautious stance adopted by most investors at the start of the year led to a fairly marked rally in risk assets, particularly equities, as the pessimistic macroeconomic scenario was disproven by the facts. Only the brief rise in US long rates above the 5% mark at the start of the fourth quarter caused a temporary blip on the markets. The rapid return to around the 4% mark at the end of the year, due to the sharp fall in inflationary pressures and the prospect of the central banks' famous accommodative "pivot" in 2024, brought great relief to the equity markets and led to a strong recovery at the end of the year.

The global equity markets therefore posted a very positive performance over the year. US technology stocks shone brightly, rising by more than 50%, but European equity markets were not to be outdone, with double-digit returns. Eurozone equities outperformed European equities due to the weaker performance of Switzerland, a more 'defensive' market with a strong presence of food and pharmaceutical companies, and the UK, where commodities are a major market segment.

- **First half of 2023**

During the first half of the year, the portfolio benefited from the upturn in equity markets. The markets rose sharply until the end of February before the US regional bank crisis began. However, the dip was short-lived and the markets quickly resumed upward momentum. Given the sharp rise in short-term rates last year, the short-maturity bond and money market segments also posted modest but positive contributions.

The performance of the equities portfolio was therefore significant, but slightly down on the rise posted by the eurozone's blue-chip indices. The slight negative selection effect was due to a few underperforming stocks, such as Teleperformance and Finecobank.

During the half-year, the main purchases were Mercedes, Rational, Enel and Essilor; the main sales were Merck, Linde, Eni, Beiersdorf and Dieteren.

- **Second half of 2023**

The second half of the year was more hesitant in terms of performance and direction for European equity markets. Macroeconomic uncertainties and the sharp rise in long-term rates during the period led to a fall in the market from end-July to end-October before a strong recovery at the end of the year. The portfolio was able to take advantage of this more hesitant climate and Mandarine Multi-Assets outperformed the Euro Stoxx R equity index despite an equity exposure of approximately 65%.

This time, the selection effect was favourable, with the portfolio benefiting in particular from the sharp rise in DCC and Kingspan, two of its main positions.

During the second half of the year, we bought Imerys, RWE, ASM International, BNP Paribas and Stellantis at the very end of the period. At the same time, we sold Commerzbank and EDP Renovaveis as well as ENEL and Engie, two stocks which we traded on various occasions during the year.

In the end, despite an average equity exposure of only 65% in a year of strong growth, our sub-fund managed to outperform four of the six Mandarine Gestion equity UCITS from which Mandarine Multi Assets selects its equity lines. The Sub-Fund posted a very satisfactory double-digit performance of the calendar year.

#### Outlook for 2024

The valuation of the European equity market remains relatively low, but while this is generally a sign of good long-term performance, it unfortunately gives no indication of how the markets will perform over the next twelve months. The market is already counting on a favourable scenario with a fall in inflation, numerous cuts in key rates (around six in the eurozone and the United States), a recovery in corporate earnings growth and no recession. In 2023, the rise was largely fuelled by very cautious investor positioning in anticipation of a recession, which in the end did not materialise. The main risk for 2024 could well be the exact opposite: relatively optimistic (too optimistic?) forecasts for the micro-economic scenario and monetary policies that could lead to financial markets being less resilient if investors' main scenario does not ultimately come to pass.

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

### MANDARINE FUNDS – MANDARINE EUROPE MICROCAP

#### Economic environment and stock market environment:

After an upbeat start to 2023, the markets fluctuated until the end of July, buffeted on the one hand by worsening macroeconomic data, particularly in Europe and China, and supported on the other hand by encouraging half-yearly corporate earnings. From the end of July to the end of October, the equity markets fell against a backdrop of restrictive announcements by central banks, high bond yields and strong geopolitical tensions in the Near and Middle East. The end of the year was marked by a strong recovery on equity markets, led by small caps, buoyed by hopes of a slowdown in inflation and an end to the cycle of rate hikes by central banks.

- First half of 2023

After an upbeat start to 2023, microcaps were penalised by a general wait-and-see attitude among risk-averse investors. The context of global geopolitical tensions, illustrated in particular by the war on Europe's doorstep, and central banks concentrating on their fight against inflationary pressures have thus favoured a rather negative flow dynamic for small European stocks.

MANDARINE EUROPE MICROCAP (I shares) held up better, falling -0.3% and outperforming its benchmark index (-1.8%). In an unfavourable environment, European microcaps underperformed small, mid and large caps.

- Second half of 2023

The second half of the year was divided into two separate periods: Firstly, equity markets fell against a backdrop of restrictive announcements from central banks, high bond yields and strong geopolitical tensions in the Near and Middle East. Subsequently, the end of the year was marked by a strong recovery driven by slowing global inflation, suggesting potential rate cuts in the future and a scenario of a soft landing for the global economy. The balanced and dynamic positioning of the sub-funds enabled the strategy to outperform its benchmark during these various market cycles.

MANDARINE EUROPE MICROCAP ended the half-year up +2.3% and outperformed its benchmark index, which gained +0.5%.

#### Expected outlook for 2024

Investors are approaching 2024 with a more positive outlook than they had throughout 2023. At the end of the year, inflation figures revived hopes of a more accommodative pivot by central banks starting in 2024. 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 rates for portfolio companies are still in double figures. They should continue to drive the structural outperformance of microcapitalisations relative to large caps over the long term.

In particular, we can highlight the contribution of a few stocks:

- **BIOCOP (>+0.63%):**

BIOCOP specialises in the development and manufacture of medical delivery devices and systems. The company owes its success mainly to its flagship product, Mallya, a smart insulin pen device capable of automatically collecting injection data such as dose, date and time, in order to transmit it to a dedicated mobile app. Although mainly used for diabetes, the device could be used for other chronic diseases. Widely recognised by major laboratories such as Sanofi and Novo Nordisk, Mallya is sold in Europe and received marketing approval in the United States at the end of 2022. Finally, in June 2023, BIOCOP was acquired by Novo Nordisk, one of its partners, at €35 per share (20% premium) after having already performed very well in the first half of the year.

- **BONESUPPORT (>+0.60%):**

BONESUPPORT develops and markets injectable bioceramic bone graft substitutes for accidents affecting extremities (shin, feet, hands, etc.). Patented until 2034, this liquid remodels the host bone and, thanks to a recent innovation, has the ability to elute an antibiotic directly into the bone void to prevent infection and maximise the effect of medicines while limiting the impact on patients' health. Already marketed in Europe, the company is now present in the United States via its own distribution network and is seeing its growth accelerate considerably. In the future, the company could address severely injured casualties to the spine, a market twice as large as that of the extremities. Despite the strong performance, we continue to believe in the company's long-term growth potential and retain the stock in the portfolio.

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

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

- **TEQNION (+0.46%):**

TEQNION specialises in the acquisition of small, cash-generating industrial companies in Sweden and northern Europe. The idea is to focus on profitable companies, in sectors that are neglected by investors because they are far from fashionable and therefore inexpensive themes. It thus achieves a return on its investment in five years on average, and continues to grow its portfolio of assets. Thanks to its strict control over debt, in particular as a result of prudent management in recent years of high inflation in target valuation multiples, the company has set itself apart from competitors with a similar strategy. Unlike other groups whose recent excesses have led to forced disposals of assets at dismal prices due to tight balance sheets and rising debt costs, TEQNION took advantage of this period to continue to acquire several companies in 2023.

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

- **INTERVACC (-0.71%):**

INTERVACC is a company that develops recombinant protein vaccines for animal health care. The company's strangles vaccine, Strangvac, consists of soluble proteins that remove any live infectious agents, and has been approved in Europe. Due to a longer-than-expected commercial launch, the company had to refinance on unfavourable terms to support its development. In addition, sales growth was largely disappointing to investors, driven by unfavourable regulatory restrictions and high risk aversion among veterinarians and horse owners. The departure of the CEO, operational difficulties and weak sales momentum prompted us to sell our positions.

- **XILAM ANIMATION (-0.68%):**

Known for its "Oggy and the Cockroaches" franchise, XILAM ANIMATION is a French specialist in the production of animated series and films for children. In the midst of a strategic shift, the company announced disappointing results throughout the year, impacted by an unfavourable mix, sharply rising production costs, a weak catalogue and a slower-than-expected integration of Cube Créative, which weighed heavily on the Group's margins. At the end of the year, the simultaneous cancellation of two orders from Netflix and Disney+ led the Group to suspend its 2026 guidance and forecast a sharp decline in the 2024 financial year. We have decided to remove the stock out of our portfolio following this latest disappointment.

- **STARBREEZE (-0.57%):**

STARBREEZE is a Swedish company that develops video games in cooperation with international game publishers. The company is widely recognised for its blockbuster PAYDAY, the second edition which was released in 2013 but still generated several million in revenue in 2022. After waiting 10 years for the release of the third instalment, PAYDAY fans were extremely disappointed after the launch of the game in September 2023. Technical problems with servers have blocked access to online mode, significantly impacting opinions on the franchise and the share price. We decided to remove the stock from the portfolio due to reputational fears about the franchise and the studio.

#### **Positioning of the sub-fund for 2024**

For 2024, MANDARINE EUROPE MICROCAP remains faithfully aligned with its investment process, which seeks to invest in GARP companies (growth at a reasonable price), limiting its sector and geographical biases relative to its index in order to focus on stock selection. In the medium term, we obviously remain positive about our asset class and our investments. In the short term, the timing of the recovery will undoubtedly be linked to flows. After more than two years of negative flows into the asset class, renewed interest in equities could lead to an even greater comeback for microcaps. The latter are trading on attractive valuation multiples and at significant discounts compared to large caps, while maintaining a better growth profile.

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

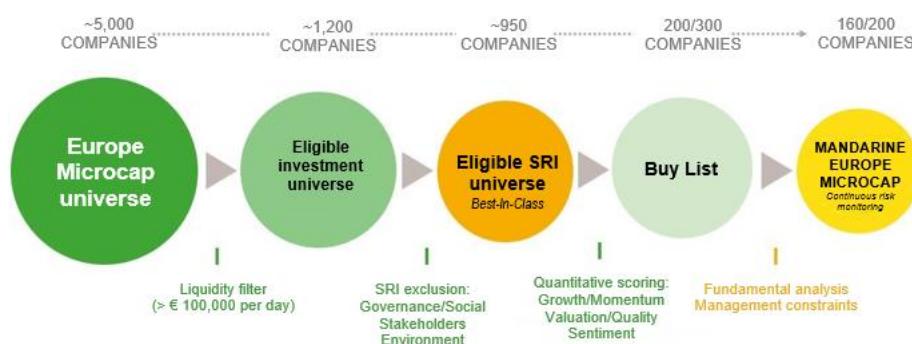
For information on the application of the ESG criteria in the investment policy, please visit the website of the management company at [www.mandarine-gestion.com](http://www.mandarine-gestion.com)

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

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

#### Reminder of the ESG method implemented in the portfolio:

Firstly, it should be remembered that an ESG filter is applied upstream of Mandarine Europe Microcap's investment process, as shown in the diagram below:



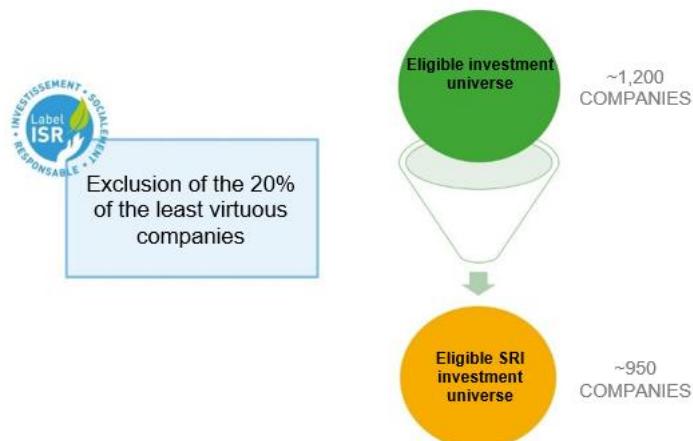
The ESG rating applied is the result of internal research. It is a proprietary rating based on 15 extra-financial indicators divided into four main themes:



The ESG rating is the equal-weighted average of the 15 indicators. It is between [-2 and +2], refined over time as a result of action- nary dialogues with the 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



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

### **MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (continued)**

#### **Portfolio rating vs. benchmark rating**

We noted that structurally over the year 2023, the ESG rating of the Sub-Fund was in line with the index. At the end of December 2023, the sub-fund's ESG rating was -0.02 and that of the index was at -0.01.

#### **Measure of ESG impact 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 rate of independence of the governance bodies
- Existence of an HRD
- Customer satisfaction survey

The web link to access the report is:

<https://www.mandarine-gestion.com/FR/fr/docs/funds/mandarine-europe-microcap/SRI>

#### **Greenhouse gas emissions**

The portfolio's carbon footprint relative to its benchmark index was structurally lower than that of its index throughout 2023, ending at 145 tonnes of CO2 per million euros invested, compared with 322 for the index. As the sub-fund has a sector weighting close to the index, this is due to a selection of securities among the lowest issuers by sector. The information is available in each of the monthly reports of the Mandarine Europe Microcaps 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 first rank of scope 3 suppliers.

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

As at 31/12/2023, the five best and five worst ratings in terms of ESG rating are set out in the table below:

TOP 5	ESG Microcaps® rating [-2; +2]	BOTTOM 5	ESG Microcaps® rating [-2; +2]
Harworth Group	2.00	Genovis	-0.80
Fasadgruppen	1.93	Xvivo Perfusion	-0.53
Wiit	1.87	Integrum	-0.53
Soltec Power	1.80	C-Rad	0.53
Synsam	1.80	Basilea Pharma	-0.53

#### **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.

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

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

#### **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 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
Guerbet	Risks related to climate change, carbon footprint, employee health/safety, family business culture.
Thermador	Reduction of scope three emissions, supplier CSR audit, free share plan after three years of service for employees
LU-VE Group	Collection of CSR data, diversity of different hierarchies, ongoing training, remuneration of managers aligned with ESG criteria.

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

### MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

#### Economic and stock market environment

After an upbeat start to 2023, the markets fluctuated until the end of July, buffeted on the one hand by worsening macroeconomic data, particularly in Europe and China, and supported on the other hand by encouraging half-yearly corporate earnings. From the end of July to the end of October, the equity markets fell against a backdrop of restrictive announcements by central banks, high bond yields and strong geopolitical tensions in the Near and Middle East. The end of the year was marked by a strong recovery on equity markets, led by small caps, buoyed by hopes of a slowdown in inflation and an end to the cycle of rate hikes by central banks.

- **First half of 2023**

After an upbeat start to 2023, microcaps were penalised by a general wait-and-see attitude among risk-averse investors. The context of global geopolitical tensions, illustrated in particular by the war on Europe's doorstep, and central banks concentrating on their fight against inflationary pressures have thus favoured a rather negative flow dynamic for small European stocks.

MANDARINE EUROPE MICROCAP (I shares) held up better, falling -0.3% and outperforming its benchmark index (-1.8%). In an unfavourable environment, European microcaps underperformed small, mid and large caps.

- **Second half of 2023**

The second half of the year was divided into two separate periods: Firstly, equity markets fell against a backdrop of restrictive announcements from central banks, high bond yields and strong geopolitical tensions in the Near and Middle East. Subsequently, the end of the year was marked by a strong recovery driven by slowing global inflation, suggesting potential rate cuts in the future and a scenario of a soft landing for the global economy. The balanced and dynamic positioning of the sub-funds enabled the strategy to outperform its benchmark during these various market cycles.

MANDARINE EUROPE MICROCAP ended the half-year up +2.3% and outperformed its benchmark index, which gained +0.5%.

#### Expected outlook for 2024

Investors are approaching 2024 with a more positive outlook than they had throughout 2023. At the end of the year, inflation figures revived hopes of a more accommodative pivot by central banks starting in 2024. 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 rates for portfolio companies are still in double figures. They should continue to drive the structural outperformance of microcapitalisations relative to 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:

- **BIOCOP (+0.63%) :**

BIOCOP specialises in the development and manufacture of medical delivery devices and systems. The company mainly owes its success mainly to its flagship product, Mallya, a smart insulin pen device capable of automatically collecting injection data such as dose, date and time, in order to transmit it to a dedicated mobile app. Although mainly used for diabetes, the device could be used for other chronic diseases. Widely recognised by major laboratories such as Sanofi and Novo Nordisk, Mallya is sold in Europe and received marketing approval in the United States at the end of 2022. Finally, in June 2023, BIOCOP was acquired by Novo Nordisk, one of its partners, at €35 per share (20% premium) after having already performed very well in the first half of the year.

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

### **MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (continued)**

- **BONESUPPORT (+0.60%):**

BONESUPPORT develops and markets injectable bioceramic bone graft substitutes for accidents affecting extremities (shin, feet, hands, etc.). Patented until 2034, this liquid remodels the host bone and, thanks to a recent innovation, has the ability to elute an antibiotic directly into the bone void to prevent infection and maximise the effect of medicines while limiting the impact on patients' health. Already marketed in Europe, the company is now present in the United States via its own distribution network and is seeing its growth accelerate considerably. In the future, the company could address severely injured casualties to the spine, a market twice as large as that of the extremities. Despite the strong performance, we continue to believe in the company's long-term growth potential and retain the stock in the portfolio.

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TEQNION specialises in the acquisition of small, cash-generating industrial companies in Sweden and northern Europe. The idea is to focus on profitable companies, in sectors that are neglected by investors because they are far from fashionable and therefore inexpensive themes. It thus achieves a return on its investment in five years on average, and continues to grow its portfolio of assets. Thanks to its strict control over debt, in particular as a result of prudent management in recent years of high inflation in target valuation multiples, the company has set itself apart from competitors with a similar strategy. Unlike other groups whose recent excesses have led to forced disposals of assets at dismal prices due to tight balance sheets and rising debt costs, TEQNION took advantage of this period to continue to acquire several companies in 2023.

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

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INTERVACC is a company that develops recombinant protein vaccines for animal health care. The company's strangles vaccine, Strangvac, consists of soluble proteins that remove any live infectious agents, and has been approved in Europe. Due to a longer-than-expected commercial launch, the company had to refinance on unfavourable terms to support its development. In addition, sales growth was largely disappointing to investors, driven by unfavourable regulatory restrictions and high risk aversion among veterinarians and horse owners. The departure of the CEO, operational difficulties and weak sales momentum prompted us to sell our positions.

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### **Positioning of the sub-fund for 2024**

For 2024, MANDARINE EUROPE MICROCAP remains faithfully aligned with its investment process, which seeks to invest in GARP companies (growth at a reasonable price), limiting its sector and geographical biases relative to its index in order to focus on stock selection. In the medium term, we obviously remain positive about our asset class and our investments. In the short term, the timing of the recovery will undoubtedly be linked to flows. After an environment of negative flows on the asset class for more than two years, renewed interest in equities could thus lead to an even greater return to favour on microcaps. The latter are trading on attractive valuation multiples and at significant discounts compared to large caps, while maintaining a better growth profile.

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

For information on the incorporation of ESG criteria into the investment policy, please visit the management company's website at: [www.mandarine-gestion.com](http://www.mandarine-gestion.com)

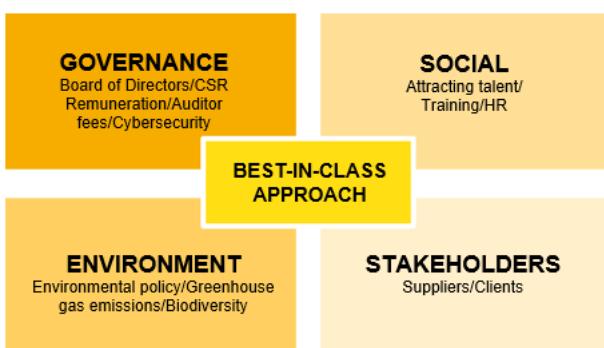
### **Reminder of the ESG method implemented in the portfolio**

Firstly, it should be remembered that an ESG filter is applied upstream of Mandarine Europe Microcap's investment process, as shown in the diagram below:

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

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (continued)

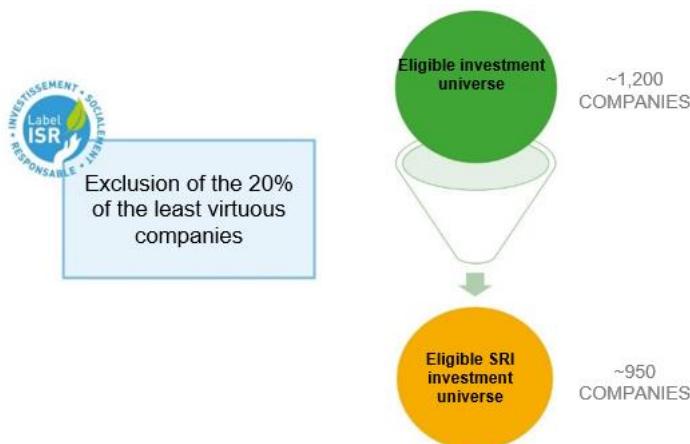
The ESG rating applied is the result of internal research. It is a proprietary rating based on 15 extra-financial indicators divided into four main themes:



The ESG rating is the equal-weighted average of the 15 indicators. It is between [-2 and +2], refined over time according to shareholder discussions with companies.

④ The universe's **ESG scores** are ranked in **quintiles** by sector (A-B-C-D-E)

④ The **last quintile (E)** of each sector is **excluded** from the investment scope



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

### **MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (continued)**

#### **Portfolio rating vs. benchmark rating**

We noted that structurally over the year 2023, the ESG rating of the Sub-Fund was in line with the index. At the end of December 2023, the sub-fund's ESG rating was -0.02 and that of the index was at -0.01.

#### **Measure of ESG impact 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)
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- Existence of an HRD
- Customer satisfaction survey

The web link to access the report is:

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#### **Greenhouse gas emissions**

The portfolio's carbon footprint compared to its benchmark index was structurally lower than that of the benchmark all through 2023, to end up at 145 tons of CO2 per million euros invested, as against 322 for the index. As the sub-fund has a sector weighting close to that of the index, this is due to a selection of securities among the lowest issuers by sector. The information is available in each of the monthly reports of the 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 first rank of scope 3 suppliers.

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

As at 31/12/2023, the five best and five worst ratings in terms of ESG rating are set out in the table below:

TOP 5	ESG Microcaps® rating [-2; +2]	BOTTOM 5	ESG Microcaps® rating [-2; +2]
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Wiit	1.87	Integrum	-0.53
Soltec Power	1.80	C-Rad	0.53
Synsam	1.80	Basilea Pharma	-0.53

#### **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

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

### **MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (continued)**

#### **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 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

<b>Company</b>	<b>ESG Theme Addressed</b>
Guerbet	Risks related to climate change, carbon footprint, employee health/safety, family business culture.
Thermador	Reduction of scope three emissions, supplier CSR audit, free share plan after three years of service for employees
LU-VE Group	Collection of CSR data, diversity of different hierarchies, ongoing training, remuneration of managers aligned with ESG criteria.

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

### MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

#### Economic environment and stock market environment:

The macroeconomic and geopolitical context deteriorated over the course of the year: the crisis in the US regional banks with the collapse of SVB in March, the rescue of Crédit Suisse by UBS in Europe and, on the geopolitical front, the continuing war in Ukraine, a new war in the Middle East and new tensions in supply chains, as well as fears of a rise in the price of oil. By contrast, the end of the year saw a strong rebound in equity markets, against a backdrop of hopes that central banks would end their rate hike cycle and that inflation would slow.

In the first quarter of 2023, despite the absence of sectors such as financial services, the sub-fund underperformed its benchmark, partly due to an underweight in large US technology companies. Technology stocks in the portfolio related to AI, such as ADVANCED MICRO DEVICES, performed well, while those affected by the rise in credit spreads, such as AMERESCO, had mixed performances. Portfolio adjustments have favoured quality growth stocks, with new positions initiated in TESLA and NVIDIA, while cyclical exposures such as UNION PACIFIC have been reduced.

In the second quarter of 2023, although the fund underperformed its benchmark, it outperformed its investment universe. The market was once again driven by the performance of large technology and AI-related companies. In the fund, the main contributors included TESLA, NVIDIA, ADVANCED MICRO DEVICES and SYNOPSYS, while renewable energy stocks such as EDP RENOVAVEIS, FIRST SOLAR, ENPHASE and AMERESCO underperformed. We initiated a new position in NEXTRACKER, a producer of solar equipment exposed to utilities.

In the third quarter of 2023, the sub-fund also underperformed its benchmark index, mainly due to the underperformance of renewable energy stocks as a result of the change in the macroeconomic scenario with the rise in interest rates and also investors' concerns about the returns on renewable energy projects. Portfolio adjustments included selling positions in VERBUND and exiting NIBE due to concerns about their market outlook as well as AMERESCO due to fears about their funding capacity.

In the fourth quarter of 2023, the fund performed well, outperforming its benchmark index, with stocks such as EDP RENOVAVEIS and ERG benefiting from exposure to renewable energy generation assets. The recovery was boosted by factors such as better-than-expected inflation figures and the prospect of more accommodative monetary policies, which eased investors' concerns about financing in the clean energy sector. However, agriculture-related holdings were sold, including the sale of DEERE and CNH Industrial, as well as the liquidation of most EV exposures, except BYD, which benefited from strong international sales. We remain confident in companies with solid order books, such as WABTEC and XYLEM, which also contributed positively to the fund's performance.

Thus, after a 2022 marked by the return of inflation, 2023 was characterised by price stabilisation throughout the year and an expectation of flexibility in central bank monetary policy. However, with interest rates still high, our long-term exposures and major investment needs suffered over the twelve months to the end of December 2023. For our benchmark, the contribution of very large-cap technology companies, the 'Magnificent 7', and the impact of artificial intelligence propelled the performance of the index upwards, partly explaining our relative underperformance.

Finally, the themes in our universe that performed best in 2023 were digitalisation, environmental services, water treatment and green buildings. Among our top contributors were AMD, a processor manufacturer, Kingspan, a manufacturer of building insulation products, and Schneider Electric, a key supplier in the electrification of the industry. On the other hand, themes that performed less well included renewable energies, biofuels, agri-food and the battery chain for electric vehicles. Our worst contributors were Enphase, a producer of micro-inverters, NextEra Energy Partners, a producer of solar and wind energy, and First Solar, a producer of solar panels.

#### Outlook for 2024

For 2024, we are favouring investments in the United States despite the uncertainty surrounding the November elections and the potential change in environmental policies, particularly the Inflation Reduction Act. The US economy will remain robust, confirmed by the more recent dynamism, and supported by the FED's rate cut thanks to controlled inflation. On the other hand, we are taking a cautious approach to Europe, especially cyclical sectors, due to a moderate economic recovery and fiscal tightening policies that could reduce transition subsidies.

In Asia, we favour Japan as China's geopolitical position remains a concern. A tougher trade war could impact China's domestic leaders, disrupting the value chain, especially in the context of its growing dominance in the electric vehicle and solar industries.

The stabilisation of inflationary factors in 2024 paves the way for lower interest rates. This scenario favours investments in the transition, particularly in the electricity grid, and we also remain confident in suppliers of electrification-related solutions and equipment in the industry. We are also increasing our exposure to companies that reduce energy consumption, particularly those specialising in building renovation and data centre energy optimisation.

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

### MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION (continued)

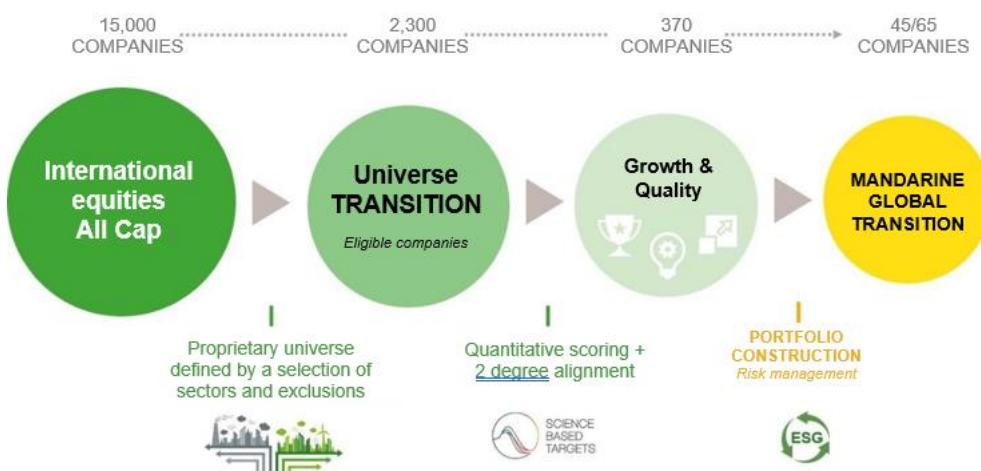
Regarding the value chain of less mature technologies such as hydrogen, we remain on the sidelines due to stronger-than-expected competition. We remain cautious on solar equipment producers due to a competitive market and price war, particularly with Chinese players excluded from exporting to the US. We are maintaining a dynamic approach across the entire electric vehicle chain.

#### Information on the incorporation of ESG criteria into the investment policy

For information on the incorporation of ESG criteria into the investment policy, please visit the management company's website at: [www.mandarine-gestion.com](http://www.mandarine-gestion.com)

#### **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.

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

### MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION (continued)

#### Eco-activities of the Greenfin label:

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

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

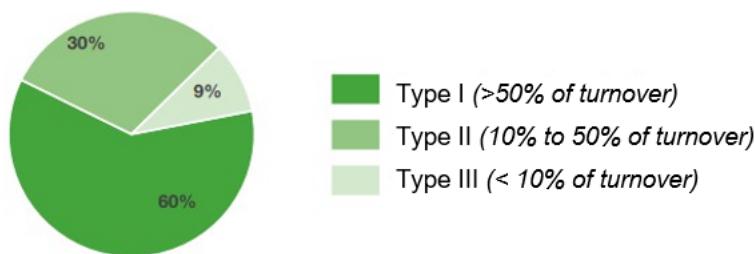
- at least 50% of net assets in Type I companies – “High Green Share” (companies achieving more than 50% of their turnover in Eco-Activities, as defined by the nomenclature used);
- maximum of 50% of net assets in Type II companies – “Moderate Green Share” (companies generating 10% to 50% of their turnover in Eco-Activities);
- a maximum of 20% of net assets in Type III companies – “Diversification” (companies 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 2023, the Sub-Fund met its asset allocation objectives according to the Greenfin typology. At 30/12/2023, 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%)



### 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:

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

## MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION (continued)

3 types of activities identified		
<b>Low-carbon activities</b> , already compatible with a carbon-neutral economy by 2050	<b>Transition activities</b> contributing to a carbon neutral economy by 2050	<b>Activities that make carbon neutrality possible</b> with significant GHG reductions*
6 major environmental objectives		
Climate change mitigation	Adapting to climate change	
Sustainable use of water protection and marine resources	Fight against pollution control (prevention &	
Transition to a circular economy, waste prevention & recycling	Protection of healthy ecosystems	

\*GHG: Greenhouse gases

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 2023, the sub-fund was more exposed to the European taxonomy (green share) than its benchmark index. At 31/12/2023, the comparison was as follows:

### ► Green Share

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



<https://sciencebasedtargets.org/companies-taking-action>

### Alignment measure +2°C Paris Agreement and portfolio temperature

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 is available at <https://sciencebasedtargets.org/companies-taking-action>

Throughout the year, the Sub-Fund included more companies that had ratified the SBTi than its benchmark index. As of 31/12/2023, the percentage of companies that have ratified the SBTi in the portfolio was higher than that of companies in the index:

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

### MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION (continued)

#### ► 2°C alignment scenario

% of companies that submitted a scenario in line with the 2°C alignment trajectory of the Paris Agreement



#### ► 2°C alignment scenario

% of companies that submitted a scenario in line with the 2°C alignment trajectory of the Paris Agreement



MANDARINE GLOBAL TRANSITION

71%

INDEX

49%

MANDARINE GLOBAL TRANSITION

65%

INDEX

48%

The temperature of the Sub-Fund 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. At 31/12/2023, the bias was positive for the sub-fund compared to its index:

#### ► Temperature

Current alignment trajectory of investments  
(Coverage rate: Fund 95%/Index 93%)

MANDARINE GLOBAL TRANSITION

<1,5°C      1,5 - 2°C      2 - 3°C      > 3°C

INDEX

<1,5°C      1,5 - 2°C      2 - 3°C      > 3°C

The temperature of the portfolio is lower than that of its index thanks to a greater proportion of companies having submitted a scenario complying with the 2°C alignment trajectory of the Paris Agreement.

#### 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 Global Transition Sub-Fund. The Mandarine Gestion Dialogue and Engagement report is available on the management company's website:

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

Company	ESG Theme Addressed
Kingspan	Biodiversity, ISO standards, anti-corruption policy
CNH Industrial	Reduction of CO2 emissions, employee training, well-being at work, supplier relations
Linde	Validation of the climate strategy by SBTi, gender parity, accidentology.

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

### MANDARINE FUNDS – MANDARINE GLOBAL SPORT

#### Economic environment and stock market environment:

Market operators had to deal with a macroeconomic and geopolitical context that deteriorated over the year: the crisis in US regional banks with the resounding bankruptcy of SVB in March, the rescue of Credit Suisse by UBS in Europe and, on the geopolitical front, the continuing war in Ukraine and a new war in the Middle East. Against this backdrop, the international equity market ended the year up +18% (MSCI WORLD ACWI dividends reinvested), driven by the “Magnificent Seven”, which make up the seven largest market capitalisations in the index. Even more impressive, these seven stocks represent 17% of the MSCI World All Country Index out of some 2946 stocks included.

Against this backdrop, the Mandarine Global Sport sub-fund ended the year up 9.3% after suffering a number of headwinds. Inflation has eroded household consumption potential and put pressure on disposable incomes. As a result, the Fund, which has a structural exposure of over 60% to the consumer discretionary sector, suffered from the slowdown in short-term consumption trends. Equity markets recovered strongly at the end of the year, on the back of hopes that the cycle of rate rises by central banks would come to an end and that inflation would fall.

- **First half of 2023**

After a strong start to 2023, the markets fluctuated until the end of July due to worsening macroeconomic data, particularly in Europe and China, and good half-year results from companies. Among the best contributors was ON HOLDING (+92%) which, thanks to its high-end positioning and technological differentiation, is rapidly gaining market share in Europe and the United States. CELSIUS HOLDING (+43%), which benefited from an expanding consumer base and significantly improved distribution, as well as NVIDIA (+190%), driven by strong demand for microprocessors, particularly for artificial intelligence projects, were also among the top contributors in the first half of the year. Conversely, VITASOY INTERNATIONAL (-39%), impacted by the rise in input costs, LI NING (-38%), whose discount strategy and large inventories weighed on margins, and KEYWORDS STUDIOS (-34%), whose business line is deemed “at risk” by the market with the rapid development of AI, were among the worst contributors. We initiated BELLRING BRANDS, a producer of protein products (beverages, powders, bars), which is expanding its production capacity to meet growing demand in this market, and DESCENTE, a Japanese supplier of high-end winter sports equipment. We sold XPONENTIAL FITNESS for a lack of extra-financial transparency, which saved us from a controversy a few months later, as well as BASIC FIT, whose macroeconomic situation left us doubting the viability of their growth plan.

- **Second half of 2023**

From the end of July to the end of October, equity markets fell in a climate of restrictive announcements from central banks, high bond yields and strong geopolitical tensions in the Middle East. The end of the year was marked by a strong recovery on equity markets, supported by much more accommodative announcements from central banks. Among the best contributors were DECKERS OUTDOORS (+27%), better known under its “Hoka One One” brand, and LULULEMON ATHLETICA (+35%), which continued to gain market share in the United States and Europe without lowering its prices. BELLRING BRANDS (+51%) took advantage of strong demand for its products to increase its prices in a context where input costs are starting to fall. Conversely, LI NING (-50%) continued to suffer from the macroeconomic situation in China and its significant inventories, and TOP GOLF CALLAWAY (-28%) exited the portfolio after having reduced its annual targets affected by the poor results of its TOPGOLF acquisition. We initiated GL EVENTS, a global event giant and official partner of the Paris 2024 Olympic Games, which could benefit from the resumption of activities outside Europe after having gone through a complicated period of health crisis. SKECHERS, a well-known US footwear manufacturer, has also been added to the portfolio. The company is gaining market share in the United States and continues to grow rapidly in India. We sold BRUNSWICK due to fears over demand from their end market, BRP INC, whose inventory situation remains complicated. We also took profits on GLANBIA after its encouraging performance over the half year.

#### Outlook for 2024

Equity markets recovered strongly at the end of the year, on the back of hopes that the cycle of rate rises by central banks would come to an end and that inflation would fall. If this scenario is confirmed in 2024, the headwinds that consumers have experienced over the last two years could become tailwinds. In fact, there are some positive signs that allow us to be optimistic about the sector and more particularly on the theme of sport. Inflation was accompanied by wage increases improving disposable income and consumer confidence in a still resilient labour market. While geopolitical and macroeconomic concerns remain, the portfolio’s geographical diversification will allow us to navigate this environment while remaining agile and selective.

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

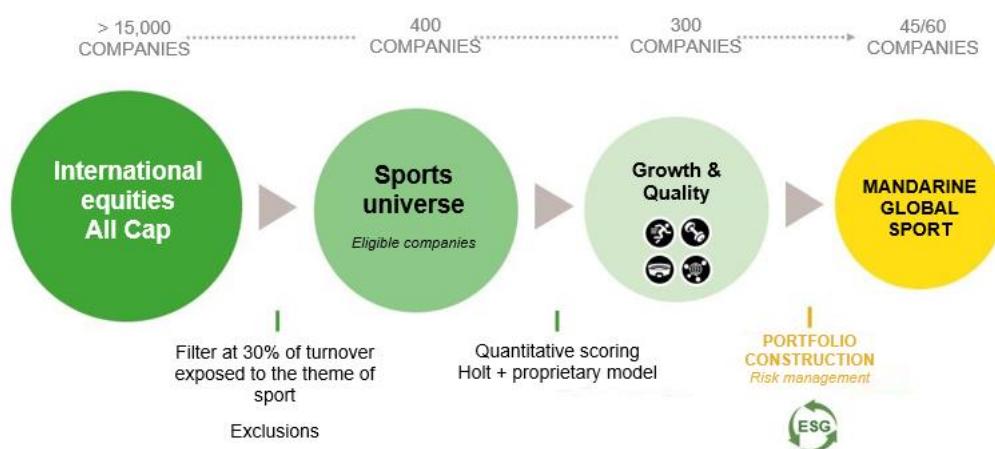
### MANDARINE FUNDS - MANDARINE GLOBAL SPORT (continued)

#### ⌚ Information on the inclusion of ESG criteria in the investment policy

For information on the incorporation of ESG criteria into the investment policy, please visit the management company's website at: [www.mandarine-gestion.com](http://www.mandarine-gestion.com)

#### **Reminder of the ESG method implemented in the portfolio**

Firstly, it should be remembered that an ESG filter is applied upstream of Mandarine Global Sport's 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:



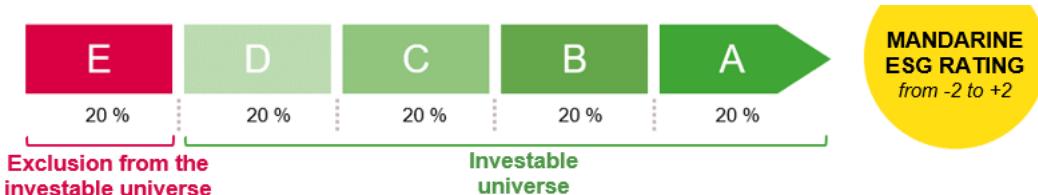
## Report of the Board of Directors of the SICAV (continued)

### MANDARINE FUNDS - MANDARINE GLOBAL SPORT (continued)

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



### Portfolio rating vs. benchmark rating

We noted that over 2023, 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.

### Measure of ESG impact 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 rate of independence of the governance bodies
- The share of companies committed to the main principles of the UN Global Compact
- Employee turnover rate.

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 Sub-Fund's carbon footprint relative to its benchmark was structurally lower than its index throughout 2023, ending up at 44 tonnes of CO2 per million euros invested, compared to 163 for the index. This is due to a lack of exposure to carbon-intensive and energy-intensive sectors such as commodities, utilities 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 31/12/2023, the five best and five worst ratings in terms of ESG rating are set out in the table below:

TOP 5	ESG rating [-2;+2]	BOTTOM 5	ESG rating [-2;+2]
Symrise	1.19	Madison Square Garden Sports	-1.18
Nvidia	1.18	Biogaiia	-1.15
Brembo	1.07	Celcius Holding	-1.1
GL Events	0.97	Skechers USA	-1.08
Advanced Micro Devices	0.82	Descente	-1

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

### **MANDARINE FUNDS - MANDARINE GLOBAL SPORT (continued)**

#### **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. Three level 3 controversies were noted at the end of December: Microsoft, Symrise and Li Ning Co.

#### **Engagement policy followed at 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 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:

<b>Company</b>	<b>ESG themes addressed</b>
Moncler	Management Biodiversity Decent salary, CSR comm Remuneration of top mapping. ittee,
JD Sports	Validated SBTi commitments, attraction and retention of talent, whistleblowers, ESG remuneration.
Ferrari	Hybrid and electric car production, employer attractiveness, employee training, sustainability committee

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

### MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION

#### Economic environment and stock market environment:

The macroeconomic and geopolitical context deteriorated over the course of the year: the crisis in US regional banks with the collapse of SVB in March, the rescue of Crédit Suisse by UBS in Europe, and on the geopolitical front, the continuing conflict in Ukraine, the emergence of a new conflict in the Middle East, increased tensions in supply chains, as well as concerns about a possible rise in the price of a barrel of oil. On the other hand, the end of the year was marked by a strong recovery in equity markets, driven by hopes of an end to the cycle of rate hikes by central banks and a slowdown in inflation.

- **First half of 2023**

In the first half of 2023, the fund underperformed its benchmark. Our underweight position in sectors such as financials contributed to the fund's relative performance, while our underweight position in large U.S. tech companies, and in particular AI-related companies, weighed on our relative performance. Our largest contributors in the portfolio were technology companies in the US and European banking stocks. In contrast, our biggest detractors were US insurance and utilities companies. We trimmed our positions in heavily invested public utilities with lower balance sheet quality, despite the prospect of lower interest rates, due to higher bank spreads as a result of tensions with US regional banks. We have increased our positions in companies with a strong order book, providing better visibility on sales.

- **Second half of 2023**

In the second half of 2023, the fund also underperformed its benchmark, particularly towards the end of the year, when we saw a recovery in high-growth stocks and a continued rebound in technology stocks. Our positions in the energy sector benefited from the rise in oil prices during the third quarter, driven by tensions in the Middle East, and our industrial stocks exposed to the strength of the US economy contributed positively over the period. On the other hand, our stocks with little capacity to raise prices, such as the consumer staples sector, have been detractors due to rising input costs. Our holdings in the Chinese consumer sector, such as luxury goods, continued to decline due to the weakness of the Chinese economy. We reduced our positions in agricultural products and reinvested in the semiconductor, software, technology and waste management sectors.

- **Outlook for 2024**

For 2024, we favour investments in the US despite the uncertainty surrounding the elections in November. The US economy remains robust, confirmed by the more recent dynamism, and supported by the potential for rate cuts by the Fed thanks to controlled inflation. On the other hand, we are taking a cautious approach to Europe, especially cyclical sectors, due to a moderate economic recovery and fiscal tightening policies.

In Asia, we favour Japan as China's geopolitical position remains a concern. A tougher trade war could impact China's domestic leaders, and could favour Japanese companies that export to both the West and China.

The stabilisation of inflationary factors in 2024 paves the way for lower interest rates. This scenario favours an upward revaluation of the equity markets. We continue to see opportunities in high-growth and technology-related sectors, and remain confident in the prospects of the deployment of artificial intelligence across the technology sector, beyond chip suppliers.

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

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

Performance of the STOXX® Europe Small 200 (EUR) Net Return benchmark index: 12.37%

Performance of the Sub-Fund's share classes:

Share class	B3	F	G	I	ICH	IUH	L
2023 performance	8.72%	11.14%	11.36%	11.35%	9.15%	13.71%	11.54%
31/12/2022	\$1845.48	€128.84	€15,598.02	€15,627.42	CHF 98.41	\$9878.43	€16,639.99
31/12/2023	\$2,006.57	€143.2	€17,370.97	€17,401.32	CHF 107.42	\$11,232.79	€18,561.05

Share class	M	MG	R	RCH	RD	RUH	S
2023 performance	11.70%	11.38%	10.21%	8.04%	10.22%	12.74%	12.32%
31/12/2022	€10,0544.74	€1,320.13	€1,345,53	CHF 93.2	€120.54	\$886.35	€13,250
31/12/2023	€11,2312.68	€1,470.39	€1,482.93	CHF 100.7	€132.86	\$999.28	€14,883.33

### MANDARINE FUNDS - MANDARINE MULTI-ASSETS

Performance of the benchmark €STR + 300 BPS: 6.90%

Performance of the Sub-Fund's share classes:

Share class	I	M	R
2023 performance	11.51%	11.72%	10.54%
31/12/2022	€1,152.01	€11,747.75	€110.2
31/12/2023	€1,284.65	€13,125.52	€121.82

### MANDARINE FUNDS – MANDARINE EUROPE MICROCAP

Performance of the benchmark index 50% MSCI® Europe Microcap Net Return + 50% MSCI® Europe Micro Ex UK Net Return:-1.31%

Performance of the Sub-fund's share classes:

Share class	B4	F	G	I	L	M	R
2023 performance	4.16%	1.88%	1.95%	1.98%	2.78%	2.16%	1.17%
31/12/2022	\$186.32%	€171.17	€173	€246.81	€181.3	€174.39	€23.04
31/12/2023	\$194.07%	€174.4	€176.38	€251.71	€186.34	€178.17	€23.31

### MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

Performance of the MSCI® World Micro Cap Net Return benchmark index: 3.08%

Performance of the Sub-Fund's share classes:

Share class	F	G	I	IU	IUH	R
2023 performance	5.60%	5.74%	5.67%	9.37%	7.61%	4.89%
31/12/2022	€129.64	€167.72	€165.86	€123.65	€92.44	€158.9
31/12/2023	€136.91	€177.35	€175.28	€135.24	€99.48	€166.67

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

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

### MANDARINE FUNDS - MANDARINE SOCIAL LEADERS

Performance of the EURO STOXX® Net Return (EUR) benchmark index: 18.55%

Performance of the Sub-Fund's share classes:

Share class	R	F	I
2023 performance	11.57%	12.81%	13.03%
31/12/2022	€871.27	€618.04	€9,798.25
31/12/2023	€972.10	€697.20	€11,074.99

### MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

Performance of the MSCI ACWI Net Total Return EUR Index (all countries world index) Net Return benchmark index: 18.06%

Performance of the Sub-Fund's share classes:

Share class	F	FD	FUH	I	ICH	IU	IUH
2023 performance	6.72%	6.79%	8.85%	6.84%	4.72%	10.59%	8.97%
31/12/2022	€148.16	€92.9	€114.64	€14,85.97	CHF 1,297.72	\$1,000	\$11,45.58
31/12/2023	€158.13	€99.21	€124.79	€1,587.62	CHF 1,359.01	\$1,064.44	\$1,248.39

Share class	L	M	R	RCH	RUH	U
2023 performance	6.99%	7.15%	5.72%	3.57%	7.84%	5.46%
31/12/2022	€803.81	€1,498.29	€143.96	CHF 126.47	\$112.86	\$765.45
31/12/2023	€860.07	€1,605.56	€152.2	CHF 130.99	\$112.86	\$807.28

### MANDARINE FUNDS – MANDARINE GLOBAL SPORT

Performance of the benchmark MSCI ACWI Net Total Return EUR Index (all countries world index) Net Return: 18.06%

Performance of the Sub-Fund's share classes:

Share class	F	I	ICH	IUH	R
2023 performance	9.15%	9.29%	7.18%	11.49%	8.17%
31/12/2022	€93.43	€936.25	CHF 862.32	\$829.84	€91.64
31/12/2023	€101.98	€1,023.24	CHF 924.26	\$925.25	€99.13

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

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

### MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION\*

Performance of the benchmark MSCI World Index (EUR) Net Return: 18.22

Performance of the Sub-Fund's share classes:

Share class	I	R	M
2023 performance	10.17%	9.04%	10.50%
05/01/2023	€1,000	€100	€1,000
31/12/2023	€1,101.72	€109.04	€1,104.95

\*See note 1

### French tax information (French regime for the equity savings plan, hereinafter "PEA")

At 29 December 2023:

- ⌚ The MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund is 75.93% invested in securities eligible for the PEA;
- ⌚ The MANDARINE FUNDS - MANDARINE EUROPE MICROCAP sub-fund is more than 78.18% invested in securities eligible for the PEA and 77.12% in PEA-PME eligible securities;
- ⌚ The MANDARINE FUNDS – MANDARINE SOCIAL LEADERS sub-fund is 86.76% invested in securities eligible for the PEA.

### Information on risk measurement

Valuation by risk:

Sub-fund names	Market risk calculation method
MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE	<i>Commitment</i>
MANDARINE FUNDS - MANDARINE MULTI-ASSETS	<i>Commitment</i>
MANDARINE FUNDS – MANDARINE EUROPE MICROCAP	<i>Commitment</i>
MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP	<i>Commitment</i>
MANDARINE FUNDS - MANDARINE SOCIAL LEADERS	<i>Commitment</i>
MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION	<i>Commitment</i>
MANDARINE FUNDS – MANDARINE GLOBAL SPORT	<i>Commitment</i>

### Impacts linked to the war in Ukraine

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

Since 1989, for consumerist and globalist reasons, it has been believed that no one has any adversaries but only customers and suppliers. In 1992, Fukuyama declared that it was the "end of history" with the ideological victory of Western liberalism, whose supremacy did not mean the absence of conflict. Brzezinski goes on to sketch the 'Grand Chessboard' on which a world based on the preponderance of the United States allied with a rich but powerless Europe would depend. The Pax Europae is threatened by the war in Ukraine, and we are now witnessing the rise of a Global South, a new player in world geopolitics, making its voice heard for a more multipolar world order that echoes the 'clash of civilisations' predicted by Samuel Huntington, who considered that after having been predatory and then ideological, future wars will see the clash of a few large blocs determined by their cultural and religious identity. Political and geopolitical events are set to remain lively in 2024...

The Board of Directors of the  
Luxembourg SICAV, on XX/XX/2024

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

To the Shareholders of  
DNCA INVEST  
60 Avenue J.F.  
Kennedy, L-1855  
Luxembourg  
Grand Duchy of Luxembourg

## REPORT OF THE STATUTORY COMPANY AUDITOR

### **Audit opinion**

We have audited the financial statements of DNCA INVEST (the “Fund”) and of each of its Sub-Funds, which comprise the statement of net assets, securities portfolio and financial derivative instruments at 31 December 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at 31 December 2023, and of the results of their operations and changes in its net assets for the year then ended in accordance with the legal and regulatory requirements of Luxembourg relating to the preparation and presentation of the financial statement

### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities are further described in the section “Auditor’s Responsibilities for the Audit of the Financial Statements” of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## Responsibilities of the “réviseur entreprises agréé” for the Financial Statements

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of financial statements, whether due to fraud or error, design and perform audit procedures responsive to these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Certified Auditing Firm*

Nicolas Hennebert, *Statutory Auditor/Auditor*  
Partner

15 April 2024

## Statistics

			31 December 2022	31 December 2021
<b>MANDARINE FUNDS - MANDARINE UNIQUE SMALL &amp; MID CAPS EUROPE</b>				
<b>Net assets</b>	EUR	271,674,119.81	285,964,268.52	504,558,894.85
<b>Net asset value per share</b>				
G	EUR	17,369.86	15,597.53	20,977.63
I	EUR	17,400.21	15,626.93	21,016.06
I (USDH)	USD	11,233.01	9,878.75	12,861.03
M	EUR	112,307.37	100,542.41	134,809.82
R	EUR	1,482.75	1,345.45	1,828.67
R (USDH)	USD	999.24	886.36	1,165.53
S	EUR	14,883.33	13,250.00	19,165.23
B3 (GBP)	GBP	2,006.44	1,845.42	2,349.74
F	EUR	143.19	128.83	173.61
F (CHFH)	CHF	-	99.87	134.82
F (d)	EUR	-	-	173.27
I (CHFH)	CHF	107.40	98.40	132.57
L	EUR	18,560.02	16,639.53	22,345.57
MG	EUR	1,470.30	1,320.09	1,775.29
R (CHFH)	CHF	100.68	93.19	126.85
R (USD)	USD	-	-	130.24
R (d)	EUR	132.84	120.53	163.81
<b>Number of shares</b>				
G		488.21	456.21	909.52
I		2,473.55	4,139.65	4,677.93
I (USDH)		338.33	389.23	523.63
M		746.76	765.76	1,266.73
R		85,507.93	94,394.59	102,383.56
R (USDH)		867.90	2,458.05	6,615.64
S		-	-	1.21
B3 (GBP)		18.03	18.03	18.03
F		7,402.87	15,026.86	24,903.90
F (CHFH)		-	600.00	600.00
F (d)		-	-	100.00
I (CHFH)		3,350.00	3,350.00	7,060.00
L		19.42	19.42	394.42
MG		10.00	10.00	10.00
R (CHFH)		31,415.00	19,075.00	17,955.05
R (USD)		-	-	230.00
R (d)		63.19	126.00	128.00
<b>MANDARINE FUNDS - MANDARINE MULTI-ASSETS</b>				
<b>Net assets</b>	EUR	94,887,343.09	92,335,234.24	111,808,871.61
<b>Net asset value per share</b>				
I	EUR	1,284.60	1,151.99	1,271.40
L	EUR	-	-	12,988.31
M	EUR	13,125.20	11,747.62	12,939.94
R	EUR	121.81	110.19	122.70
<b>Number of shares</b>				
I		150.00	150.00	280.00
L		-	-	10.00
M		7,179.00	7,808.00	8,545.00
R		3,849.18	3,965.93	6,122.64
<b>MANDARINE FUNDS – MANDARINE EUROPE MICROCAP</b>				
<b>Net assets</b>	EUR	212,175,866.65	235,330,575.94	223,081,129.16
<b>Net asset value per share</b>				
B4 (GBPH)	GBP	194.07	186.32	241.22
F	EUR	174.39	171.16	224.23
G	EUR	176.37	173.00	226.41
I	EUR	251.69	246.81	323.00
I (USDH)	USD	-	205.92	262.23
L	EUR	186.32	181.30	237.26
M	EUR	178.16	174.39	227.66
MG	EUR	-	-	237.29

## Statistics (continued)

R	EUR	31 December 2023	31 December 2022	31 December 2021
		23.31	23.04	30.44
<b>Number of shares</b>				
B4 (GBPH)		177.48	451.93	361.72
F		47,680.35	79,106.10	61,125.13
G		740.00	740.00	200.00
I		116,214.79	59,282.54	54,368.97
I (USDH)		-	13,775.38	12,649.38
L		100.00	100.00	100.00
M		353,825.27	324,753.08	85,020.69
MG		-	-	100.00
R		4,778,322.39	6,408,176.76	5,563,248.36

## MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

Net assets	EUR	23,870,294.44	63,114,303.33	77,172,791.62
Net asset value per share				
F	EUR	136.90	129.63	154.50
G	EUR	177.34	167.72	199.69
I	EUR	175.27	165.85	197.47
I (USD)	USD	135.23	123.65	156.87
I (USDH)	USD	99.48	92.44	107.74
L	EUR	-	-	206.12
M	EUR	-	169.77	201.63
MG	EUR	-	-	205.75
R	EUR	166.65	158.89	190.99
R (USD)	USD	-	-	170.17
<b>Number of shares</b>				
F		1,239.59	5,616.43	4,912.40
G		8,294.46	4,228.46	6,586.46
I		20,410.16	18,631.41	24,532.98
I (USD)		190.00	190.00	490.00
I (USDH)		8,856.00	63,919.57	55,568.57
L		-	-	100.00
M		-	2,000.00	16,000.00
MG		-	-	100.00
R		107,001.92	331,611.23	322,728.50
R (USD)		-	-	100.00

## MANDARINE FUNDS - MANDARINE SOCIAL LEADERS

Net assets	EUR	53,235,275.14	265,423,874.98	-
Net asset value per share				
F	EUR	697.15	618.01	-
I	EUR	11,074.29	9,797.94	-
M	EUR	-	100,372.45	-
R	EUR	971.96	871.21	-
<b>Number of shares</b>				
F		2,059.01	5,223.28	-
I		2,089.59	1,343.25	-
M		-	2,170.00	-
R		29,485.79	35,842.61	-

## MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

Net assets	EUR	415,470,648.01	403,639,961.72	246,027,767.00
Net asset value per share				
F	EUR	158.12	148.15	185.80
F (CHFH)	CHF	134.95	-	163.09
F (USDH)	USD	124.79	114.64	140.08
F (d)	EUR	99.20	92.90	-
I	EUR	1,587.52	1,485.93	1,861.63
I (CHFH)	CHF	1,358.75	1,297.62	1,633.22
I (USD)	USD	1,064.37	962.47	-
I (USDH)	USD	1,248.41	1,145.61	1,398.84
L	EUR	860.02	803.78	1,005.50
M	EUR	1,605.49	1,498.25	1,871.41

## Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
MGA	EUR	923.03	867.16	-
R	EUR	152.18	143.95	182.24
R (CHFH)	CHF	130.97	126.45	160.84
R (USDH)	USD	121.70	112.86	139.28
U	EUR	807.17	765.40	971.24

**Number of shares**

F		85,653.66	213,999.99	76,322.84
F (CHFH)		4,070.00	-	300.00
F (USDH)		152.00	152.00	200.00
F (d)		551.25	500.00	-
I		55,142.93	43,848.81	44,198.57
I (CHFH)		4,970.00	5,098.00	6,382.13
I (USD)		4,740.53	50.00	-
I (USDH)		9,046.43	8,389.08	7,642.69
L		60,300.00	55,800.00	30,000.00
M		23,755.31	32,981.29	10,043.31
MGA		18,679.00	2,525.00	-
R		1,093,698.59	1,233,374.25	396,889.37
R (CHFH)		14,790.20	11,892.20	13,482.07
R (USDH)		28,069.78	35,442.78	35,789.57
U		15,869.19	15,280.94	2,335.00

**MANDARINE FUNDS – MANDARINE GLOBAL SPORT**

<b>Net assets</b>	<b>EUR</b>	<b>8,841,048.78</b>	<b>20,090,869.94</b>	<b>26,985,765.75</b>
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**Net asset value per share**

F	EUR	101.97	93.43	122.64
G	EUR	-	933.09	1,225.67
I	EUR	1,023.17	936.22	1,227.66
I (CHFH)	CHF	924.08	862.26	1,133.38
I (USDH)	USD	925.28	829.86	1,059.94
M	EUR	-	941.95	1,231.48
R	EUR	99.12	91.64	121.43
R (CHFH)	CHF	-	-	105.19
R (USDH)	USD	-	-	105.67

**Number of shares**

F		1,020.00	5,510.00	6,400.00
G		-	100.00	100.00
I		4,034.02	4,156.00	4,713.78
I (CHFH)		603.00	621.00	925.00
I (USDH)		221.00	391.00	291.00
M		-	1,100.00	1,100.00
R		38,591.30	149,604.06	144,738.54
R (CHFH)		-	-	400.00
R (USDH)		-	-	400.00

**MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION (launched on 5 January 2023)\***

<b>Net assets</b>	<b>EUR</b>	<b>555,705.70</b>	<b>-</b>	<b>-</b>
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**Net asset value per share**

I	EUR	1,101.61	-	-
M	EUR	1,104.86	-	-
R	EUR	109.02	-	-

**Number of shares**

I		130.00	-	-
M		250.00	-	-
R		1,250.00	-	-

\*See note 1

## Combined statement

## Combined Statement of Net Assets as at 31 December 2023

	Notes	EUR
<b>Assets</b>		
Securities portfolio at acquisition cost		992,233,011.71
Unrealised capital gain (or loss) on Securities Portfolio		47,520,046.03
Securities portfolio at their market value	3.3	1,039,753,057.74
Cash at bank	3.3	40,334,468.53
Accrued income on sale of securities		1,900,093.87
To be received on share subscriptions		555,918.69
Tax credits to be received	3.5	1,490,470.78
Unrealised gain on forward foreign exchange contracts	3.3	4,912.27
Interest and dividends to be received	3.3	405,442.07
<b>Total assets</b>		<b>1,084,444,363.95</b>
<b>Liabilities</b>		
Bank overdraft	3.3	0.22
Fees payable	10	4,351,794.91
Payable on purchase of securities		1,853,503.62
Payable on redemption of shares		290,009.89
Unrealised loss on forward foreign exchange contracts	3.3	171,419.69
<b>Total liabilities</b>		<b>6,666,728.33</b>
<b>Net assets at the end of the financial year/the period</b>		<b>1,077,777,635.62</b>

## Combined statement of Operations and Changes in Net Assets for the financial year/period ending 31 December 2023

	Notes	EUR
<b>Income</b>		
Dividends (net deductions at source)	3.4	20,455,480.71
Interest on bonds		445,662.75
Bank interest	3.4	1,193,525.22
Other income		193,474.94
<b>Total income</b>		<b>22,288,143.62</b>
<b>Fees</b>		
Management fee	6	15,385,579.42
Performance fee		1,653,287.35
Custodian bank fee		54,062.92
Service fee	7	3,085,786.37
Business expenses		103,931.28
Transaction fees	12	2,716,944.56
Subscription tax	9	120,794.18
Bank interest and fees		102,007.10
Printing and publication fees		459.21
Other fees	11	52,213.14
<b>Total charges</b>		<b>23,275,065.53</b>
<b>Net Investment Profit/(Loss)</b>		<b>(986,921.91)</b>
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	45,971.90
Exchange rate	3.2	(732,644.39)
Forward foreign exchange contracts	3.3	328,885.18
<b>Net Profit/(Loss) made in the financial year/the period</b>		<b>(1,344,709.22)</b>
Change in net unrealised gain (or loss) on:		
Securities Portfolio	3.3	90,984,072.27
Forward foreign exchange contracts	3.3	(112,127.41)
<b>Increase/(Reduction) of the net assets originating from operations</b>		<b>89,527,235.64</b>
Subscriptions		257,732,220.91
Redemptions		635,229,518.34
Distribution of dividends	16	(151,391.26)
<b>Net assets at the end of the financial year/the period</b>		<b>1,365,899,088.67</b>
<b>Net assets at the end of the financial year/the period</b>		<b>1,077,777,635.62</b>

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

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

## Statement of Net Assets as at 31 December 2023

	Notes	EUR
<b>Assets</b>		
Securities portfolio at acquisition cost		270,733,162.04
Unrealised capital gain (or loss) on Securities Portfolio		(3,975,931.77)
Securities portfolio at their market value	3.3	266,757,230.27
Cash at bank	3.3	4,663,375.38
To be received on share subscriptions		64,564.70
Tax credits to be received	3.5	824,630.10
Interest and dividends to be received	3.3	143,333.91
<b>Total assets</b>		<b>272,453,134.36</b>
<b>Liabilities</b>		
Fees payable	10	724,596.23
Payable on redemption of shares		15,877.72
Unrealised loss on forward foreign exchange contracts	3.3	38,540.60
<b>Total liabilities</b>		<b>779,014.55</b>
<b>Net assets at the end of the financial year</b>		<b>271,674,119.81</b>

## Statement of Operations and Changes in Net Assets for the financial year ending 31 December 2023

	Notes	EUR
<b>Income</b>		
Dividends (net deductions at source)	3.4	4,724,973.71
Bank interest	3.4	147,801.01
Other income		14,491.84
<b>Total income</b>		<b>4,887,266.56</b>
<b>Fees</b>		
Management fee	6	3,686,752.59
Performance fee		39,778.86
Service fee	7	709,416.48
Business expenses		4,740.00
Transaction fees	12	197,544.37
Subscription tax	9	27,797.13
Bank interest and fees		15,774.62
Other fees	11	4,990.32
<b>Total charges</b>		<b>4,686,794.37</b>
<b>Net Investment Profit/(Loss)</b>		<b>200,472.19</b>
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	5,967,942.57
Exchange rate	3.2	72,384.23
Forward foreign exchange contracts	3.3	28,339.89
<b>Net profit/loss made in the financial year</b>		<b>6,269,138.88</b>
Change in net unrealised gain (or loss) on:		
Securities Portfolio	3.3	23,871,918.67
Forward foreign exchange contracts	3.3	(27,062.01)
<b>Increase/(Reduction) of the net assets originating from operations</b>		<b>30,113,995.54</b>
Subscriptions		21,297,754.51
Redemptions		(65,701,898.76)
Net assets at the beginning of the financial year		285,964,268.52
<b>Net assets at the end of the financial year</b>		<b>271,674,119.81</b>

## Statement of Changes number of shares in the

	Number of shares outstanding at the beginning of the financial year	Number of shares subscribed	Number of shares redeemed	Number of shares outstanding at the end of the financial year
G	456.21	167.00	135.00	488.21
I	4,139.65	313.29	1,979.39	2,473.55
I (USDH)	389.23	-	50.90	338.33
M	765.76	-	19.00	746.76
R	94,394.59	8,275.89	17,162.55	85,507.93
R (USDH)	2,458.05	35.00	1,625.15	867.90
S	-	-	-	-
B3 (GBP)	18.03	-	-	18.03
F	15,026.86	-	7,623.99	7,402.87
F (CHFH)	600.00	-	600.00	-
F (d)	-	-	-	-
I (CHFH)	3,350.00	-	-	3,350.00
L	19.42	-	-	19.42
MG	10.00	-	-	10.00
R (CHFH)	19,075.00	14,240.00	1,900.00	31,415.00
R (USD)	-	-	-	-
R (d)	126.00	1.19	64.00	63.19

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

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

## Securities portfolio as at 31 December 2023

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to official listing on a stock exchange</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
390,000.00	ALK-ABELLO A/S	DKK	5,294,484.58	1.95
260,000.00	AMPLIFON SPA	EUR	8,148,400.00	3.00
180,000.00	FAGRON	EUR	2,989,800.00	1.10
200,000.00	SPA INTERCOS	EUR	2,860,000.00	1.05
23,000.00	SARTORIUS STEDIM BIOTECH	EUR	5,508,500.00	2.03
7,000.00	SIEGFRIED HOLDING AG-REG	CHF	6,471,442.40	2.38
28,200.00	STRAUMANN HOLDING AG-REG	CHF	4,113,068.73	1.51
1,760,000.00	UNIPHAR PLC	EUR	4,752,000.00	1.75
			<b>40,137,695.71</b>	<b>14.77</b>
<b>Commerce &amp; Distribution</b>				
136,000.00	DELONGHI SPA	EUR	4,150,720.00	1.53
26,300.00	DIETEREN GROUP	EUR	4,652,470.00	1.71
270,000.00	GRAFTON GROUP PLC-UTS -CDI	GBP	2,838,809.07	1.04
420,000.00	INCHCAPE PLC	GBP	3,467,889.91	1.28
2,400,000.00	JD SPORTS FASHION PLC	GBP	4,596,157.18	1.69
115,300.00	MONCLER SPA	EUR	6,422,210.00	2.36
640,000.00	PETS AT HOME GROUP PLC	GBP	2,350,100.98	0.87
11,700.00	RATIONAL AG	EUR	8,184,150.00	3.01
			<b>36,662,507.14</b>	<b>13.49</b>
<b>Electrical &amp; electronic devices</b>				
172,000.00	AIXTRON SE	EUR	6,649,520.00	2.45
15,300.00	ASM INTERNATIONAL NV	EUR	7,190,235.00	2.65
244,000.00	BARCO N.V.	EUR	4,038,200.00	1.49
160,000.00	HALMA PLC	GBP	4,217,183.08	1.55
24,800.00	S.O.I.T.E.C.	EUR	4,012,640.00	1.48
			<b>26,107,778.08</b>	<b>9.62</b>
<b>Diversified services</b>				
89,000.00	EDENRED	EUR	4,818,460.00	1.77
521,400.00	ELIS SA -W/I	EUR	9,849,246.00	3.64
85,000.00	MIPS AB	SEK	2,783,067.59	1.02
383,000.00	TECHNOGYM SPA	EUR	3,471,895.00	1.28
			<b>20,922,668.59</b>	<b>7.71</b>
<b>Food</b>				
48,000.00	DO + CO AG	EUR	6,451,200.00	2.37
600.00	LOTUS BAKERIES	EUR	4,938,000.00	1.82
54,800.00	REMY COINTREAU	EUR	6,302,000.00	2.32
56,000.00	VISCOFAN SA	EUR	3,001,600.00	1.10
			<b>20,692,800.00</b>	<b>7.61</b>
<b>Automotive accessories &amp; equipment</b>				
89,000.00	DUERR AG	EUR	1,902,820.00	0.70
146,000.00	INTERPUMP GROUP SPA	EUR	6,843,020.00	2.52
181,000.00	PLASTIC OMNIUM	EUR	2,172,000.00	0.80
34,000.00	SPIRAX-SARCO ENGINEERING PLC	GBP	4,121,747.16	1.52
			<b>15,039,587.16</b>	<b>5.54</b>
<b>Construction materials</b>				
28,800.00	ACKERMANS & VAN HAAREN	EUR	4,573,440.00	1.68
78,000.00	IMERYS SA	EUR	2,221,440.00	0.82
94,000.00	KINGSPAN GROUP PLC	EUR	7,369,600.00	2.71
			<b>14,164,480.00</b>	<b>5.21</b>
<b>Diversified machinery</b>				
75,000.00	AALBERTS NV	EUR	2,944,500.00	1.08
450,000.00	GRANGES AB	SEK	4,688,973.73	1.73
10,400.00	VAT GROUP AG	CHF	4,715,069.38	1.74
			<b>12,348,543.11</b>	<b>4.55</b>

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
<b>Real estate</b>				
278,000.00	CTP NV	EUR	4,247,840.00	1.56
1,500,000.00	GRAINGER PLC	GBP	4,576,769.95	1.68
240,000.00	INSTONE REAL ESTATE GROUP SE	EUR	1,752,000.00	0.64
			<b>10,576,609.95</b>	<b>3.88</b>
<b>Energy</b>				
57,300.00	DCC PLC	GBP	3,820,661.24	1.41
50,500.00	GAZTRANSPORT ET TECHNIGA SA	EUR	6,054,950.00	2.23
			<b>9,875,611.24</b>	<b>3.64</b>
<b>Entertainment</b>				
49,000.00	EURAZEO SE	EUR	3,520,650.00	1.30
137,000.00	KINEPOLIS	EUR	6,123,900.00	2.25
			<b>9,644,550.00</b>	<b>3.55</b>
<b>Internet</b>				
216,000.00	FUTURE PLC	GBP	1,982,897.70	0.73
105,000.00	SCOUT24 SE	EUR	6,736,800.00	2.48
			<b>8,719,697.70</b>	<b>3.21</b>
<b>Bank</b>				
487,000.00	FINECOBANK SPA	EUR	6,615,895.00	2.44
			<b>6,615,895.00</b>	<b>2.44</b>
<b>Accommodation and catering</b>				
1,000,000.00	DALATA HOTEL GROUP PLC	EUR	4,620,000.00	1.70
			<b>4,620,000.00</b>	<b>1.70</b>
<b>Office equipment and equipment</b>				
209,000.00	KEYWORDS STUDIOS PLC	GBP	4,008,516.53	1.48
			<b>4,008,516.53</b>	<b>1.48</b>
<b>Advertising</b>				
70,000.00	STROERER SE + CO KGAA	EUR	3,762,500.00	1.38
			<b>3,762,500.00</b>	<b>1.38</b>
<b>Telecommunications</b>				
155,000.00	GN STORE NORD AS	DKK	3,572,180.75	1.31
			<b>3,572,180.75</b>	<b>1.31</b>
<b>Chemicals</b>				
61,000.00	CRODA INTERNATIONAL PLC	GBP	3,554,901.62	1.31
			<b>3,554,901.62</b>	<b>1.31</b>
<b>Insurance</b>				
430,000.00	STOREBRAND ASA	NOK	3,451,192.23	1.27
			<b>3,451,192.23</b>	<b>1.27</b>
<b>Transport and transport equipment</b>				
230,000.00	JET2 PLC	GBP	3,315,100.11	1.22
			<b>3,315,100.11</b>	<b>1.22</b>
			<b>257,792,814.92</b>	<b>94.89</b>
<b>Fund</b>				
<b>Undertakings for collective investment</b>				
827.00	FEDERAL SUPPORT MONETAIRE	EUR	8,964,415.36	3.30
			<b>8,964,415.36</b>	<b>3.30</b>
			<b>8,964,415.36</b>	<b>3.30</b>
<b>Securities portfolio total</b>				
			<b>266,757,230.27</b>	<b>98.19</b>

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

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

## Securities portfolio as at 31 December 2023

## Derivative financial instruments as at 31 December 2023

Purchase		Sale		Maturity	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
4,922,329.95	USD	4,539,417.62	EUR	28/03/24	4,456,008.64	(99,181.83)
3,464,860.14	CHF	3,689,429.97	EUR	28/03/24	3,726,858.27	57,640.82
33.97	EUR	32.00	CHF	28/03/24	34.42	0.63
264,056.17	EUR	289,410.71	USD	28/03/24	261,993.13	3,001.04
<b>Total forward foreign exchange contracts</b>					<b>(38,540.60)</b>	

## Summary of net assets

	% NAV
Securities portfolio total	266,757,230.27
Total Other financial instruments	(38,540.60)
Cash at bank	4,663,375.38
Other assets and liabilities	292,054.76
<b>Total net assets</b>	<b>271,674,119.81</b>
	100.00

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

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

## Securities portfolio breakdown by type and country

Breakdown by type of securities	% of portfolio	% of net assets
Shares	96.64	94.89
Undertakings for collective investment	3.36	3.30
	<b>100.00</b>	<b>98.19</b>

Breakdown by country	% of portfolio	% of net assets
France	20.02	19.69
Italy	14.45	14.18
Great Britain	13.57	13.33
Germany	10.88	10.66
Belgium	10.23	10.05
Ireland	8.76	8.61
Switzerland	5.74	5.63
Netherlands	5.39	5.29
Denmark	3.32	3.26
Sweden	2.80	2.75
Austria	2.42	2.37
Other	2.42	2.37
	<b>100.00</b>	<b>98.19</b>

## Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net assets
ELIS SA -W/I	Diversified services	9,849,246.00	3.64
FEDERAL SUPPORT MONETAIRE	Open-ended UCI	8,964,415.36	3.30
RATIONAL AG	Commerce & Distribution	8,184,150.00	3.01
AMPLIFON SPA	Cosmetics	8,148,400.00	3.00
KINGSPAN GROUP PLC	Construction materials	7,369,600.00	2.71
ASM INTERNATIONAL NV	Electrical & electronic devices	7,190,235.00	2.65
INTERPUMP GROUP SPA	Automotive accessories & equipment	6,843,020.00	2.52
SCOUT24 SE	Internet	6,736,800.00	2.48
AIXTRON SE	Electrical & electronic devices	6,649,520.00	2.45
FINECOBANK SPA	Bank	6,615,895.00	2.44

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

## MANDARINE FUNDS – MANDARINE MULTI-ASSETS (in

## Statement of Net Assets as at 31 December 2023

	Notes	EUR
<b>Assets</b>		
Securities portfolio at acquisition cost		85,302,985.00
Unrealised capital gain (or loss) on Securities Portfolio		6,464,749.93
Securities portfolio at their market value	3.3	91,767,734.93
Cash at bank	3.3	2,931,588.80
Tax credits to be received	3.5	199,316.67
Interest and dividends to be received	3.3	106,721.31
<b>Total assets</b>		<b>95,005,361.71</b>
<b>Liabilities</b>		
Fees payable	10	118,018.62
<b>Total liabilities</b>		<b>118,018.62</b>
<b>Net assets at the end of the financial year</b>		<b>94,887,343.09</b>

## Statement of Operations and Changes in Net Assets for the financial year ending 31 December 2023

	Notes	EUR
<b>Income</b>		
Dividends (net deductions at source)	3.4	1,413,183.48
Interest on bonds		445,662.75
Bank interest	3.4	74,606.35
Other income		511.50
<b>Total income</b>		<b>1,933,964.08</b>
<b>Fees</b>		
Management fee	6	460,695.22
Custodian bank fee		8,271.60
Service fee	7	239,322.48
Business expenses		6,242.00
Transaction fees	12	143,659.96
Subscription tax	9	9,068.89
Bank interest and fees		7,751.91
Other fees	11	410.35
<b>Total charges</b>		<b>875,422.41</b>
<b>Net Investment Profit/(Loss)</b>		<b>1,058,541.67</b>
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	3,289,360.10
Exchange rate	3.2	765.62
<b>Net profit/loss made in the financial year</b>		<b>4,348,667.39</b>
Change in net unrealised gain (or loss) on:		
Securities Portfolio	3.3	6,067,642.58
<b>Increase/(Reduction) of the net assets originating from operations</b>		<b>10,416,309.97</b>
Subscriptions		1,193,665.67
Redemptions		(9,057,866.79)
Net assets at the beginning of the financial year		92,335,234.24
<b>Net assets at the end of the financial year</b>		<b>94,887,343.09</b>

## Statement of Changes in number of shares

	Number of shares outstanding at the beginning of the financial year	Number of shares subscribed	Number of shares redeemed	Number of shares outstanding at the end of the financial year
I	150.00	-	-	150.00
L	-	-	-	-
M	7,808.00	-	629.00	7,179.00
R	3,965.93	10,127.26	10,244.01	3,849.18

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

## MANDARINE FUNDS

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

#### Securities portfolio as at 31 December 2023

Quantity or nominal	Name	Current	Market value in EUR	% NAV
<b>Transferable securities admitted to official listing on a stock exchange</b>				
<b>Shares</b>				
<b>Energy</b>				
42,080.00	DCC PLC	GBP	2,805,818.94	2.96
142,000.00	ENEL SPA	EUR	955,660.00	1.01
34,521.00	RWE AG	EUR	1,421,574.78	1.50
41,722.00	TOTALENERGIES SE	EUR	2,570,075.20	2.71
			<b>7,753,128.92</b>	<b>8.18</b>
<b>Cosmetics</b>				
87,434.00	AMPLIFON SPA	EUR	2,740,181.56	2.89
9,965.00	ESSILORLUXOTTICA	EUR	1,809,644.00	1.91
14,850.00	FRESENIUS SE & CO KGAA	EUR	416,839.50	0.44
3,384.00	L'OREAL	EUR	1,524,999.60	1.61
			<b>6,491,664.66</b>	<b>6.85</b>
<b>Bank</b>				
710,067.00	BANCO SANTANDER SA	EUR	2,683,698.23	2.83
20,516.00	BNP PARIBAS	EUR	1,284,096.44	1.35
69,678.00	FINECOBANK SPA	EUR	946,575.63	1.00
93,498.00	ING GROEP NV	EUR	1,264,653.95	1.33
			<b>6,179,024.25</b>	<b>6.51</b>
<b>Electrical &amp; devices</b>				
2,971.00	ASM INTERNATIONAL NV	EUR	1,396,221.45	1.47
2,123.00	ASML HOLDING NV	EUR	1,447,249.10	1.53
15,399.00	SCHNEIDER ELECTRIC SE	EUR	2,799,230.22	2.95
			<b>5,642,700.77</b>	<b>5.95</b>
<b>Construction materials</b>				
10,579.00	COMPAGNIE DE SAINT GOBAIN	EUR	705,196.14	0.74
60,428.00	IMERYS SA	EUR	1,720,989.44	1.81
34,221.00	KINGSPAN GROUP PLC	EUR	2,682,926.40	2.83
			<b>5,109,111.98</b>	<b>5.38</b>
<b>Software</b>				
14,084.00	CAPGEMINI SE	EUR	2,658,355.00	2.80
42,273.00	DASSAULT SYSTEMES SE	EUR	1,869,946.16	1.97
			<b>4,528,301.16</b>	<b>4.77</b>
<b>Commerce &amp; Distribution</b>				
43,667.00	MONCLER SPA	EUR	2,432,251.90	2.56
2,726.00	RATIONAL AG	EUR	1,906,837.00	2.01
			<b>4,339,088.90</b>	<b>4.57</b>
<b>Food</b>				
41,289.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	2,412,103.38	2.54
13,686.00	KERRY GROUP PLC-A	EUR	1,076,540.76	1.13
			<b>3,488,644.14</b>	<b>3.67</b>
<b>Insurance</b>				
5,570.00	ALLIANZ SE-REG	EUR	1,347,661.50	1.42
3,626.00	MUENCHENER RUECKVER AG-REG	EUR	1,360,112.60	1.43
			<b>2,707,774.10</b>	<b>2.85</b>
<b>Textile industry</b>				
3,481.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,553,661.60	2.69
			<b>2,553,661.60</b>	<b>2.69</b>
<b>Automotive accessories &amp; equipment</b>				
14,839.00	MERCEDES-BENZ GROUP AG	EUR	928,179.45	0.98
35,103.00	STELLANTIS NV	EUR	742,428.45	0.78
			<b>1,670,607.90</b>	<b>1.76</b>
<b>Chemicals</b>				
8,315.00	AIR LIQUIDS SA	EUR	1,464,437.80	1.54
			<b>1,464,437.80</b>	<b>1.54</b>

Quantity or nominal	Name	Current	Market value in EUR	% NAV
<b>Internet</b>				
22,702.00	SCOUT24 SE	EUR	1,456,560.32	1.54
			<b>1,456,560.32</b>	<b>1.54</b>
<b>Media</b>				
9,660.00	WOLTERS KLUWER	EUR	1,243,242.00	1.31
			<b>1,243,242.00</b>	<b>1.31</b>
<b>Telecommunications</b>				
43,414.00	DEUTSCHE TELEKOM AG-REG	EUR	944,254.50	1.00
			<b>944,254.50</b>	<b>1.00</b>
<b>Office equipment and equipment</b>				
6,785.00	TELEPERFORMANCE	EUR	895,959.25	0.94
			<b>895,959.25</b>	<b>0.94</b>
<b>Diversified services</b>				
12,526.00	EDENRED	EUR	678,157.64	0.71
			<b>678,157.64</b>	<b>0.71</b>
			<b>57,146,319.89</b>	<b>60.22</b>
<b>Bonds and other debt securities</b>				
<b>Government</b>				
7,000,000.00	FRANCE O.A.T. 0% 18-25/03/2024	EUR	6,942,600.00	7.32
7,000,000.00	FRANCE O.A.T. 0% 22-25/02/2025	EUR	6,773,270.00	7.14
7,000,000.00	FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	6,911,170.00	7.28
7,000,000.00	FRANCE O.A.T. 2.25% 13-25/05/2024	EUR	6,959,680.00	7.33
			<b>27,586,720.00</b>	<b>29.07</b>
			<b>27,586,720.00</b>	<b>29.07</b>
<b>Fund</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended UCI</b>				
125.00	FEDERAL SUPPORT MONETAIRE	EUR	1,354,960.00	1.43
1,440.00	MANDARINE - GLOBAL SPORT ICI	EUR	1,473,724.80	1.55
2,475.00	MANDARINE EQUITY INCOME 13C	EUR	417,681.00	0.44
125.00	MANDARINE GLOBAL CLIMATE ACTION MCI	EUR	137,625.00	0.15
15,200.00	MANDARINE GLOBAL MICROCAP ICI	EUR	2,657,416.00	2.80
952.00	PALATINE OPPO 6-12 MOIS-I	EUR	993,288.24	1.05
			<b>7,034,695.04</b>	<b>7.42</b>
			<b>7,034,695.04</b>	<b>7.42</b>
			<b>91,767,734.93</b>	<b>96.71</b>

#### Summary of net assets

	% NAV
<b>Securities portfolio total</b>	<b>91,767,734.93</b>
<b>Cash at bank</b>	<b>2,931,588.80</b>
<b>Other assets and liabilities</b>	<b>188,019.36</b>
<b>Total net assets</b>	<b>94,887,343.09</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	62.26	60.22
Bonds and other debt securities	30.06	29.07
Undertakings for collective investment	7.68	7.42
	<b>100.00</b>	<b>96.71</b>

Breakdown by country	% of portfolio	% of net assets
France	57.64	55.72
Germany	10.65	10.32
Italy	7.71	7.46
Ireland	7.15	6.92
Netherlands	6.64	6.42
Luxembourg	4.66	4.50
Spain	2.92	2.83
Belgium	2.63	2.54
	<b>100.00</b>	<b>96.71</b>

## Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net assets
FRANCE O.A.T. 2.25% 13-25/05/2024	Government	6,959,680.00	7.33
FRANCE O.A.T. 0% 18-25/03/2024	Government	6,942,600.00	7.32
FRANCE O.A.T. 1.75% 14-25/11/2024	Government	6,911,170.00	7.28
FRANCE O.A.T. 0% 22-25/02/2025	Government	6,773,270.00	7.14
DCC PLC	Energy	2,805,818.94	2.96
SCHNEIDER ELECTRIC SE	Electrical & electronic devices	2,799,230.22	2.95
AMPLIFON SPA	Cosmetics	2,740,181.56	2.89
BANCO SANTANDER SA	Bank	2,683,698.23	2.83
KINGSPAN GROUP PLC	Construction materials	2,682,926.40	2.83
CAPGEMINI SE	Office equipment and equipment	2,658,355.00	2.80

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

## MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

## Statement of Net Assets as at 31 December 2023

	Notes	EUR
<b>Assets</b>		
Securities portfolio at acquisition cost		208,987,026.47
Unrealised capital gain (or loss) on Securities Portfolio		1,946,527.39
Securities portfolio at their market value	3.3	210,933,553.86
Cash at bank	3.3	3,190,725.03
Accrued income on sale of securities		608,713.92
To be received on share subscriptions		83,809.51
Tax credits to be received	3.5	258,798.64
Interest and dividends to be received	3.3	46,419.71
<b>Total assets</b>		<b>215,122,020.67</b>
<b>Liabilities</b>		
Fees payable	10	2,057,886.90
Payable on purchase of securities		805,111.02
Payable on redemption of shares		82,901.45
Unrealised loss on forward foreign exchange contracts	3.3	254.65
<b>Total liabilities</b>		<b>2,946,154.02</b>
<b>Net assets at the end of the financial year</b>		<b>212,175,866.65</b>

## Statement of Operations and Changes in Net Assets for the financial year ending 31 December 2023

	Notes	EUR
<b>Income</b>		
Dividends (net deductions at source)	3.4	5,188,049.43
Bank interest	3.4	91,615.82
Other income		82,978.75
<b>Total income</b>		<b>5,362,644.00</b>
<b>Charges</b>		
Management fee	6	3,263,696.17
Performance fee		1,496,068.68
Service fee	7	551,049.86
Business expenses		41,946.06
Transaction fees	12	341,329.41
Subscription tax	9	21,670.04
Bank interest and fees		13,683.39
Printing and publication fees		459.21
Other fees	11	1,772.15
<b>Total charges</b>		<b>5,731,674.97</b>
<b>Net Investment Profit/(Loss)</b>		<b>(369,030.97)</b>
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	(8,247,015.01)
Exchange rate	3.2	(24,844.94)
Forward foreign exchange contracts	3.3	1,823.00
<b>Net profit/loss made in the financial year</b>		<b>(8,639,067.92)</b>
Change in net unrealised gain (or loss) on:		
Securities Portfolio	3.3	11,340,850.04
Forward foreign exchange contracts	3.3	5,222.00
<b>Increase/(Reduction) of the net assets originating from operations</b>		<b>2,707,004.12</b>
Subscriptions		47,927,060.42
Redemptions		(73,788,773.83)
<b>Net assets at the beginning of the financial year</b>		<b>235,330,575.94</b>
<b>Net assets at the end of the financial year</b>		<b>212,175,866.65</b>

## Statement of Changes number of shares in the

	Number of shares outstanding at the beginning of the financial year	Number of shares subscribed	Number of shares redeemed	Number of shares outstanding at the end of the financial year
B4 (GBPH)	451.93	15.00	289.45	177.48
F	79,106.10	16,126.96	47,552.71	47,680.35
G	740.00	-	-	740.00
I	59,282.54	77,906.25	20,974.00	116,214.79
I (USDH)	13,775.38	250.00	14,025.38	-
L	100.00	-	-	100.00
M	324,753.08	36,172.19	7,100.00	353,825.27
MG	-	-	-	-
R	6,408,176.76	868,042.35	2,497,896.72	4,778,322.39

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 2023

<b>Transferable securities admitted to official listing on a stock exchange</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
1,353,032.00	ADDVICE GROUP AB - B	SEK	1,657,790.84	0.77
180,000.00	ADVINCENNE	EUR	478,800.00	0.23
190,000.00	ATRYS HEALTH SA	EUR	697,300.00	0.33
20,000.00	BASILEA PHARMACEUTICA-REG	CHF	759,384.75	0.36
20,000.00	BASTIDE LE CONFORT MEDICAL	EUR	536,000.00	0.25
25,000.00	BIOVENTIX PLC	GBP	1,240,551.61	0.58
65,000.00	BONESUPPORT HOLDING AB	SEK	1,098,854.70	0.52
320,000.00	C-RAD AB-B SHS	SEK	1,213,024.93	0.57
60,000.00	FINE FOODS & PHARMACEUTICALS	EUR	526,200.00	0.25
205,000.00	GAROFALO HEALTH CARE SPA	EUR	951,200.00	0.45
255,000.00	GENOVIS AB	SEK	1,191,107.12	0.56
62,500.00	GUERBET	EUR	1,218,750.00	0.57
5,300,000.00	HVIVO PLC	GBP	1,452,599.39	0.68
46,000.00	HYLORIS PHARMACEUTICALS SA	EUR	586,500.00	0.28
230,000.00	INTEGRUM AB	SEK	943,139.46	0.44
65,000.00	ION BEAM APPLICATIONS	EUR	750,100.00	0.35
46,000.00	MEDCAP AB	SEK	1,394,565.46	0.66
185,000.00	MEDINCELL SA	EUR	1,332,000.00	0.63
22,500.00	MEDISTIM ASA	NOK	429,201.76	0.20
275,000.00	OSE IMMUNO	EUR	1,177,000.00	0.55
27,500.00	PHARMANUTRA SPA	EUR	1,551,000.00	0.73
1,250,000.00	PHARMING GROUP NV	EUR	1,288,750.00	0.61
255,000.00	PHOTOCURE ASA	NOK	1,532,023.00	0.72
165,000.00	RAYSEARCH LABORATORIES AB	SEK	1,338,378.62	0.63
680,000.00	SEDANA MEDICAL AB	SEK	1,414,668.76	0.67
250,000.00	TOBII DYNAVOX AB	SEK	945,430.05	0.45
250,000.00	TRISTEL PLC	GBP	1,327,101.73	0.63
52,500.00	XVIVO PERFUSION AB	SEK	1,553,896.25	0.73
			<b>30,585,318.43</b>	<b>14.40</b>
<b>Software</b>				
7,200.00	ATOSS SOFTWARE AG	EUR	1,504,800.00	0.71
46,000.00	BETTER COLLECTIVE A/S	SEK	1,059,869.75	0.50
90,000.00	DIGITAL BROS	EUR	967,500.00	0.46
37,500.00	FOCUS ENTERTAINMENT	EUR	583,500.00	0.28
650,000.00	F-SECURE CORP	EUR	1,322,750.00	0.62
250,000.00	IQGEO GROUP PLC	GBP	891,466.16	0.42
52,500.00	LIME TECHNOLOGIES AB	SEK	1,398,270.83	0.66
115,000.00	MEDIAN TECHNOLOGIES	EUR	546,250.00	0.26
90,000.00	MICRO SYSTEMATION AB-B	SEK	519,829.33	0.24
26,000.00	NEXUS AG	EUR	1,513,200.00	0.71
425,000.00	ORIGIN ENTERPRISES PLC	EUR	1,462,000.00	0.69
42,500.00	PSI SOFTWARE SE	EUR	1,075,250.00	0.51
35,000.00	REMEDY ENTERTAINMENT OYJ	EUR	889,000.00	0.42
14,000.00	STREAMWIDE	EUR	292,600.00	0.14
127,500.00	TRACSYS PLC	GBP	1,368,357.28	0.64
65,000.00	TXT E-SOLUTIONS SPA	EUR	1,288,300.00	0.61
651,136.00	VOLUME ASA	NOK	1,233,377.01	0.58
77,500.00	WIIT SPA	EUR	1,511,250.00	0.71
			<b>19,427,570.36</b>	<b>9.16</b>
<b>Energy</b>				
60,000.00	2G ENERGY AG	EUR	1,362,000.00	0.64
420,000.00	7C SOLARPARKEN AG	EUR	1,522,500.00	0.72
170,000.00	ARISE AB	SEK	694,048.96	0.33
1,500,000.00	CLOUDBERRY CLEAN ENERGY ASA	NOK	1,545,661.18	0.73
35,173.00	EKOPAK NV	EUR	673,562.95	0.32
525,000.00	ELMERA GROUP ASA	NOK	1,413,290.55	0.67
17,000.00	ENVITEC BIOGAS AG	EUR	654,500.00	0.31
30,500.00	FRANCAISE ENERGIE	EUR	1,561,600.00	0.74

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
60,000.00	GROUPE OKWIND SAS	EUR	1,176,000.00	0.55
600,000.00	PANORO ENERGY ASA	NOK	1,446,182.64	0.68
525,000.00	SERICA ENERGY PLC	GBP	1,391,033.41	0.66
575,000.00	SEVAN MARINE ASA	NOK	1,691,402.59	0.79
72,000.00	SFC ENERGY AG-BR	EUR	1,405,440.00	0.66
435,000.00	SOLTEC POWER HOLDINGS SA	EUR	1,497,270.00	0.71
			<b>18,034,492.28</b>	<b>8.51</b>
<b>Commerce &amp; Distribution</b>				
87,500.00	BRDR A & O JOHANSEN AS-B	DKK	825,167.18	0.39
115,000.00	DUNI AB	SEK	1,072,265.89	0.51
85,000.00	FILA SPA	EUR	746,300.00	0.35
47,500.00	HARVIA OYJ	EUR	1,292,000.00	0.61
259,000.00	KAMUX CORP	EUR	1,452,990.00	0.68
800,000.00	MACFARLANE GROUP PLC	GBP	1,080,145.40	0.51
102,500.00	MATAS AS	DKK	1,586,749.03	0.74
45,000.00	MOBILEZONE HOLDING AG-REG	CHF	664,085.19	0.31
155,000.00	NOHO PARTNERS OYJ	EUR	1,339,200.00	0.63
375,000.00	SYNSAM GROUP AB	SEK	1,542,780.15	0.73
72,000.00	TEQNION AB	SEK	1,607,186.17	0.75
7,000.00	THERMADOR GROUPE	EUR	591,500.00	0.28
1,550,000.00	VERTU MOTORS PLC	GBP	1,269,978.65	0.60
			<b>15,070,347.66</b>	<b>7.09</b>
<b>Financial services</b>				
240,000.00	ABC ARBITRAGE	EUR	1,153,200.00	0.54
2,000,000.00	ABG SUNDAL COLLIER HOLDING	NOK	1,212,283.28	0.57
62,500.00	ALANTRA PARTNERS SA	EUR	527,500.00	0.25
960,000.00	BEGBIES TRAYNOR GROUP PLC	GBP	1,296,174.49	0.61
35,000.00	BELLEVUE GROUP AG	CHF	922,340.54	0.43
32,500.00	BROOKS MACDONALD GROUP PLC	GBP	731,348.45	0.34
338,215.00	CATELLA AB	SEK	984,340.09	0.46
175,000.00	EQUITA GROUP SPA	EUR	644,000.00	0.30
240,000.00	FORESIGHT GROUP HOLDINGS LTD	GBP	1,193,699.15	0.56
740,000.00	FRP ADVISORY GROUP PLC	GBP	1,165,656.92	0.55
270,000.00	MLP SE	EUR	1,495,800.00	0.70
150,000.00	MORTGAGE ADVICE BUREAU HOLDI	GBP	1,419,421.85	0.67
280,000.00	PARETO BANK ASA	NOK	1,345,277.89	0.63
62,500.00	TAALERI OYJ	EUR	561,875.00	0.26
			<b>14,652,917.66</b>	<b>6.87</b>
<b>Real estate</b>				
28,000.00	ASCENCIO	EUR	1,391,600.00	0.66
165,000.00	ATENOR	EUR	1,227,600.00	0.58
340,000.00	BELVOIR GROUP PLC	GBP	1,016,213.72	0.48
450,000.00	BRINNOVA FASTIGHETER AB	SEK	782,169.32	0.37
675,000.00	HARWORTH GROUP PLC	GBP	946,425.48	0.45
140,000.00	LOKNSTORE GROUP PLC	GBP	1,431,423.46	0.67
75,000.00	NP3 FASTIGHETER AB	SEK	1,569,728.27	0.74
20,000.00	PEACH PROPERTY GROUP AG	CHF	246,961.39	0.12
530,000.00	SELVAAG BOLIG ASA	NOK	1,563,756.30	0.74
87,500.00	STENDORREN FASTIGHETER AB	SEK	1,441,500.11	0.68
40,000.00	VIB VERMOEGEN AG	EUR	556,000.00	0.26
			<b>12,173,378.05</b>	<b>5.75</b>
<b>Construction materials</b>				
125,000.00	ABITARE IN SPA	EUR	627,500.00	0.30
1,150,000.00	CAIRN HOMES PLC	EUR	1,520,300.00	0.72
120,000.00	EOLUS VIND AB-B SHS	SEK	956,119.47	0.45
250,000.00	FASADGRUPPEN GROUP AB	SEK	1,578,710.98	0.73
27,500.00	KAUFMAN ET BROAD SA	EUR	827,750.00	0.39
27,500.00	LU-VE SPA	EUR	635,250.00	0.30
350,000.00	NORCROS PLC	GBP	775,489.01	0.37
80,000.00	NORDIC WATERPROOFING HOLD AB	SEK	1,181,405.79	0.56

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 2023

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
157,000.00	RENEW HOLDINGS PLC	GBP	1,556,321.04	0.73
2,275,000.00	SIGMAROC PLC	GBP	1,401,938.72	0.66
18,000.00	WAGA ENERGY SA	EUR	458,100.00	0.22
			<b>11,518,885.01</b>	<b>5.43</b>
<b>Diversified services</b>				
22,500.00	AB DYNAMICS PLC	GBP	464,774.10	0.22
250,000.00	ALPHA FINANCIAL MARKETS CONS	GBP	1,125,151.46	0.53
30,000.00	ASSYSTEM	EUR	1,485,000.00	0.70
650,000.00	FRANCHISE BRANDS PLC	GBP	1,211,413.07	0.57
235,000.00	GREEN LANDSCAPING GROUP AB	SEK	1,483,988.32	0.70
32,500.00	MGI DIGITAL GRAPHIC TECHNOLO	EUR	529,750.00	0.25
102,500.00	REJLERS AB	SEK	1,127,891.31	0.53
425,000.00	VOW ASA	NOK	440,968.04	0.21
10,000.00	VOYAGEURS DU MONDE	EUR	1,290,000.00	0.61
260,000.00	WILMINGTON PLC	GBP	996,134.10	0.47
275,000.00	XPS PENSIONS GROUP PLC	GBP	739,426.46	0.35
			<b>10,894,496.86</b>	<b>5.14</b>
<b>Office equipment and equipment</b>				
60,000.00	ALLGEIER SE	EUR	1,290,000.00	0.61
190,000.00	BOUVET ASA	NOK	1,031,421.31	0.49
80,000.00	CY4GATE SPA	EUR	654,400.00	0.31
28,000.00	DATAGROUP SE	EUR	1,607,200.00	0.75
60,000.00	GOFORE OYJ	EUR	1,344,000.00	0.63
74,430.00	PREVAS AB-B SHS	SEK	806,311.07	0.38
75,000.00	QUADIENT SA	EUR	1,441,500.00	0.68
500,000.00	SDI GROUP PLC	GBP	504,875.66	0.24
35,000.00	SWORD GROUP	EUR	1,394,750.00	0.66
			<b>10,074,458.04</b>	<b>4.75</b>
<b>Electrical &amp; electronic appliances</b>				
34,000.00	CEMBRE SPA	EUR	1,264,800.00	0.60
52,000.00	EVS BROADCAST EQUIPMENT S.A.	EUR	1,500,200.00	0.71
10,000.00	JUDGES SCIENTIFIC PLC	GBP	1,052,449.37	0.50
250,000.00	KITRON ASA	NOK	746,534.74	0.35
295,000.00	NORBIT ASA	NOK	1,498,863.48	0.71
33,000.00	NYNOMIC AG	EUR	1,049,400.00	0.49
78,000.00	PVA TEPLA AG	EUR	1,591,200.00	0.74
			<b>8,703,447.59</b>	<b>4.10</b>
<b>Bank</b>				
30,000.00	GLARNER KANTONALBANK	CHF	738,948.05	0.35
70,000.00	OMA SAASTOPANKKI OYJ	EUR	1,487,500.00	0.70
75,000.00	SECURE TRUST BANK PLC	GBP	595,464.77	0.28
2,050,000.00	SIAULIU BANKAS	EUR	1,420,650.00	0.67
150,000.00	SPAREBANKEN MORE-CAP CERT	NOK	1,123,144.81	0.53
52,000.00	SPAREKASSEN SJÆLLAND-FYN AS	DKK	1,393,725.98	0.66
75,000.00	TF BANK AB	SEK	1,147,990.12	0.54
			<b>7,907,423.73</b>	<b>3.73</b>
<b>Transport and transport equipment</b>				
33,000.00	ALA SPA	EUR	526,350.00	0.25
370,000.00	CAEDELER A/S	NOK	1,547,479.61	0.73
10,000.00	CLASQUIN	EUR	1,235,000.00	0.58
155,000.00	KLAVENESS COMBINATION CARRIE	NOK	1,202,023.36	0.57
50,000.00	OKEANIS ECO TANKERS CORP	NOK	1,201,140.97	0.57
280,000.00	WINCANTON PLC	GBP	1,008,135.71	0.48
			<b>6,720,138.65</b>	<b>3.18</b>
<b>Diversified machinery</b>				
10,000.00	DELTA PLUS GROUP	EUR	774,000.00	0.36
8,000.00	GURIT HOLDING AG-BR	CHF	702,161.99	0.33
185,000.00	HANZA AB	SEK	1,417,516.28	0.67
200,000.00	HEXAGON COMPOSITES ASA	NOK	514,863.84	0.24
250,000.00	ME GROUP INTERNATIONAL PLC	GBP	360,625.47	0.17

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
17,500.00	STEMMER IMAGING AG	EUR	581,000.00	0.27
275,000.00	TUBACEX SA	EUR	962,500.00	0.45
275,000.00	VOLUTION GROUP PLC	GBP	1,376,031.39	0.65
			<b>6,688,698.97</b>	<b>3.14</b>
<b>Automotive accessories &amp; equipment</b>				
75,000.00	EXAIL TECHNOLOGIES	EUR	1,447,500.00	0.68
15,000.00	JENSEN-GROUP NV	EUR	498,000.00	0.23
30,000.00	KENDRION NV	EUR	362,400.00	0.17
50,000.00	MIKRON HOLDING AG-REG NEW	CHF	822,846.08	0.39
105,000.00	PIOVAN SPA	EUR	1,123,500.00	0.53
120,000.00	POLYTEC HOLDING AG	EUR	420,600.00	0.20
82,500.00	SAF-HOLLAND SE	EUR	1,254,000.00	0.59
140,000.00	TALGO SA	EUR	614,600.00	0.29
			<b>6,543,446.08</b>	<b>3.08</b>
<b>Food</b>				
30,000.00	ACOMO NV	EUR	526,200.00	0.25
35,000.00	ICELANDIC SALMON AS	NOK	452,377.77	0.21
48,000.00	ITALIAN WINE BRANDS SPA	EUR	911,040.00	0.43
215,000.00	MAASOEVAL AS	NOK	498,284.08	0.23
37,500.00	OLVI OYJ-A SHARES	EUR	1,051,875.00	0.50
30,000.00	ORSERO SPA	EUR	508,800.00	0.24
470,000.00	RAISIO OYJ-V SHS	EUR	928,720.00	0.44
250,000.00	SCANDI STANDARD AB	SEK	1,291,264.32	0.61
			<b>6,168,561.17</b>	<b>2.91</b>
<b>Telecommunications</b>				
127,500.00	ASCOM HOLDING AG-REG	CHF	1,127,299.13	0.53
9,000,000.00	BREDBAND2 I SKANDINAVIEN AB	SEK	1,225,600.72	0.58
115,000.00	EKINOPS	EUR	673,900.00	0.32
82,000.00	LUMENRADIO AB	SEK	1,103,399.96	0.52
65,000.00	NOTE AB	SEK	867,055.92	0.41
			<b>4,997,255.73</b>	<b>2.36</b>
<b>Internet</b>				
50,000.00	ALKEMY SPA	EUR	459,500.00	0.22
420,000.00	BAHNHOF AB-B SHS	SEK	1,412,890.19	0.67
85,000.00	IAR SYSTEMS GROUP AB	SEK	945,250.39	0.45
950,000.00	TEAM INTERNET GROUP PLC	GBP	1,370,376.78	0.65
			<b>4,188,017.36</b>	<b>1.99</b>
<b>Storage and warehousing</b>				
600,000.00	ELOPAK ASA	NOK	1,607,166.73	0.75
36,000.00	VETROPACK HOLDING-REGISTERED	CHF	1,514,036.79	0.71
			<b>3,121,203.52</b>	<b>1.46</b>
<b>Chemicals</b>				
140,000.00	ASHTEAD TECHNOLOGY HOLDINGS	GBP	991,979.69	0.47
22,500.00	CARBIOS	EUR	631,125.00	0.30
10,621.00	IBU-TEC ADVANCED MATERIALS A	EUR	191,815.26	0.09
37,500.00	NABALTEC AG	EUR	727,500.00	0.34
90,000.00	TREATT PLC	GBP	522,416.48	0.25
			<b>3,064,836.43</b>	<b>1.45</b>
<b>Entertainment</b>				
47,500.00	DEUTSCHE BETEILIGUNGS AG	EUR	1,394,125.00	0.66
250,000.00	MOLTEN VENTURES PLC	GBP	800,877.04	0.38
			<b>2,195,002.04</b>	<b>1.04</b>
<b>Textile industry</b>				
95,000.00	BASICNET SPA	EUR	432,250.00	0.20
40,000.00	CHARGEURS SA	EUR	467,200.00	0.22
65,000.00	MARIMEKKO OYJ	EUR	865,150.00	0.41
			<b>1,764,600.00</b>	<b>0.83</b>
<b>Media</b>				
270,000.00	BLOOMSBURY PUBLISHING PLC	GBP	1,464,427.90	0.69

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 2023

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
			1,464,427.90	0.69
<b>Metal</b>				
200,000.00	BULTEN AB	SEK	1,437,233.33	0.68
			1,437,233.33	0.68
<b>Advertising</b>				
385,000.00	REWORLD	EUR	1,370,600.00	0.65
			1,370,600.00	0.65
<b>Insurance</b>				
60,000.00	FBD HOLDINGS PLC	EUR	681,000.00	0.32
40,000.00	PROTECTOR FORSIKRING ASA	NOK	641,797.03	0.30
			1,322,797.03	0.62
<b>Accommodation and catering</b>				
40,000.00	UBM DEVELOPMENT AG	EUR	844,000.00	0.40
			844,000.00	0.40
			<b>210,933,553.88</b>	<b>99.41</b>
<b>Securities portfolio total</b>			<b>210,933,553.86</b>	<b>99.41</b>

## Derivative financial instruments as at 31 December 2023

Purchase	Sale	Maturity	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
GBP 45,454.00	EUR 52,592.97	28/03/24	52,453.99	(300.95)
EUR 13,417.54	GBP 11,622.86	28/03/24	13,412.80	46.30
<b>Total forward foreign exchange contracts</b>				<b>(254.65)</b>

## Summary of net assets

				% NAV
<b>Securities portfolio total</b>			<b>210,933,553.86</b>	<b>99.41</b>
<b>Total Other financial instruments</b>			<b>(254.65)</b>	<b>-</b>
<b>Cash at bank</b>			<b>3,190,725.03</b>	<b>1.50</b>
<b>Other assets and liabilities</b>			<b>(1,948,157.59)</b>	<b>(0.91)</b>
<b>Total net assets</b>			<b>212,175,866.65</b>	<b>100.00</b>

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

## 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	99.42
	<b>100.00</b>	<b>99.42</b>

Breakdown by country	% of portfolio	% of net assets
Sweden	20.06	19.95
Great Britain	17.22	17.16
France	11.06	10.98
Norway	10.97	10.90
Germany	9.85	9.76
Italy	7.28	7.24
Finland	5.96	5.90
Switzerland	3.55	3.53
Belgium	3.15	3.13
Denmark	3.03	3.02
Spain	2.04	2.03
Other	5.83	5.82
	<b>100.00</b>	<b>99.42</b>

## Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net assets
SEVAN MARINE ASA	Energy	1,691,402.59	0.79
ADVISE GROUP AB - B	Cosmetics	1,657,790.84	0.77
DATAGROUP SE	Office equipment and equipment	1,607,200.00	0.75
TEQNION AB	Commerce & Distribution	1,607,186.17	0.75
ELOPAK ASA	Storage and warehousing	1,607,166.73	0.75
PVA TEPLA AG	Electrical & electronic devices	1,591,200.00	0.74
MATAS A/S	Commerce & Distribution	1,586,749.03	0.74
FASADGRUPPEN GROUP AB	Construction materials	1,578,710.98	0.73
NP3 FASTIGHETER AB	Real estate	1,569,728.27	0.74
SELVAAG BOLIG ASA	Real estate	1,563,756.30	0.74

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

## MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

## Statement of Net Assets as at 31 December 2023

	Notes	EUR
<b>Assets</b>		
Securities portfolio at acquisition cost		22,094,157.21
Unrealised capital gain (or loss) on Securities Portfolio		1,642,829.94
Securities portfolio at their market value	3.3	23,736,987.15
Cash at bank	3.3	254,909.21
Accrued income on sale of securities		141,423.11
To be received on share subscriptions		24,219.04
Tax credits to be received	3.5	17,296.47
Interest and dividends to be received	3.3	37,101.16
<b>Total assets</b>		<b>24,211,936.14</b>
<b>Liabilities</b>		
Bank overdraft	3.3	0.11
Fees payable	10	192,786.30
Payable on purchase of securities		100,383.80
Payable on redemption of shares		31,252.64
Unrealised loss on forward foreign exchange contracts	3.3	17,218.85
<b>Total liabilities</b>		<b>341,641.70</b>
<b>Net assets at the end of the financial year</b>		<b>23,870,294.44</b>

## Statement of Operations and Changes in Net Assets for the financial year ending 31 December 2023

	Notes	EUR
<b>Income</b>		
Dividends (net deductions at source)	3.4	697,495.12
Bank interest	3.4	29,271.86
Other income		77,278.72
<b>Total income</b>		<b>804,045.70</b>
<b>Charges</b>		
Management fee	6	643,883.44
Performance fee		117,433.14
Service fee	7	91,929.14
Business expenses		18,850.86
Transaction fees	12	100,537.78
Subscription tax	9	3,039.46
Bank interest and fees		4,636.04
Other fees	11	4,819.51
<b>Total charges</b>		<b>985,129.37</b>
<b>Net Investment Profit/(Loss)</b>		<b>(181,083.67)</b>
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	291,386.01
Exchange rate	3.2	23,929.40
<b>Net profit/loss made in the financial year</b>		<b>134,231.74</b>
Change in net unrealised gain (or loss) on:		
Securities Portfolio	3.3	923,706.09
Forward foreign exchange contracts	3.3	(8,681.26)
<b>Increase/(Reduction) of the net assets originating from operations</b>		<b>1,049,256.57</b>
Subscriptions		8,435,991.59
Redemptions		(48,729,257.05)
Net assets at the beginning of the financial year		63,114,303.33
<b>Net assets at the end of the financial year</b>		<b>23,870,294.44</b>

## Statement of Changes number of shares in the

	Number of shares outstanding at the beginning of the financial year	Number of shares subscribed	Number of shares redeemed	Number of shares outstanding at the end of the financial year
F	5,616.43	1,187.17	5,564.01	1,239.59
G	4,228.46	8,886.00	4,820.00	8,294.46
I	18,631.41	15,800.00	14,021.25	20,410.16
I (USD)	190.00	-	-	190.00
I (USDH)	63,919.57	1,570.00	56,633.57	8,856.00
L	-	-	-	-
M	2,000.00	-	2,000.00	-
MG	-	-	-	-
R	331,611.23	25,564.28	250,173.59	107,001.92
R (USD)	-	-	-	-

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 2023

<b>Transferable securities admitted to official listing on a stock exchange</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
16,500.00	ABSCI CORP	USD	62,734.80	0.26
25,500.00	ADMA BIOLOGICS INC	USD	104,340.74	0.44
120,000.00	ARVIDA GROUP LTD	NZD	75,657.71	0.32
6,400.00	ASKA PHARMACEUTICAL HOLDINGS	JPY	73,314.97	0.31
1,800.00	BASILEA PHARMACEUTICA-REG	CHF	68,344.63	0.29
4,500.00	BONESUPPORT HOLDING AB	SEK	76,074.56	0.32
15,000.00	C4 THERAPEUTICS INC	USD	76,721.13	0.32
2,400.00	CALIAN GROUP LTD	CAD	94,395.17	0.40
3,500.00	CATALYST PHARMACEUTICALS INC	USD	53,261.21	0.22
4,000.00	CLINUVEL PHARMACEUTICALS LTD	AUD	39,533.02	0.17
45,000.00	COGSTATE LTD	AUD	40,166.16	0.17
3,300.00	DAITO PHARMACEUTICAL CO LTD	JPY	40,367.02	0.17
3,200.00	EIKEN CHEMICAL CO LTD	JPY	35,116.39	0.15
10,000.00	ELAN CORP	JPY	71,660.86	0.30
3,000.00	FUJI PHARMA CO LTD	JPY	33,499.53	0.14
22,500.00	GENFIT	EUR	79,650.00	0.33
14,000.00	GENOVIS AB	SEK	65,394.12	0.27
3,500.00	HARROW INC	USD	35,486.35	0.15
19,000.00	HARVARD BIOSCIENCE INC	USD	92,020.10	0.39
325,000.00	HIVIVO PLC	GBP	89,074.49	0.37
430,000.00	IMMUTEP LTD	AUD	91,636.30	0.38
17,500.00	INTEGRUM AB	SEK	71,760.61	0.30
3,500.00	ION BEAM APPLICATIONS	EUR	40,390.00	0.17
19,500.00	KAMADA LTD	ILS	108,144.05	0.44
21,000.00	KOA SHOJI HOLDINGS CO LTD	JPY	98,707.05	0.41
4,000.00	LIQUIDIA CORP	USD	43,561.31	0.18
14,000.00	LYRA THERAPEUTICS INC	USD	66,410.18	0.28
2,900.00	MEDCAP AB	SEK	87,918.26	0.37
11,000.00	MEDINCELL SA	EUR	79,200.00	0.33
5,000.00	MEDIOS AG	EUR	79,300.00	0.33
5,000.00	PHARMA FOODS INTERNATIONAL	JPY	32,170.33	0.13
1,700.00	PHARMANUTRA SPA	EUR	95,880.00	0.40
16,500.00	PHOTOCURE ASA	NOK	99,130.90	0.42
16,000.00	QUIPT HOME MEDICAL CORP	CAD	74,145.27	0.31
1,500.00	REVENIO GROUP OYJ	EUR	40,740.00	0.17
22,500.00	SCICLONE PHARMACEUTICALS HOL	HKD	36,309.89	0.15
2,300.00	SEMLER SCIENTIFIC INC	USD	92,216.54	0.39
4,000.00	SHOFU INC	JPY	70,684.83	0.30
18,000.00	SIGA TECHNOLOGIES INC	USD	91,250.62	0.38
3,500.00	SURGICAL SCIENCE SWEDEN AB	SEK	57,377.05	0.24
600.00	UFP TECHNOLOGIES INC	USD	93,444.98	0.39
800.00	WDB COCO CO LTD	JPY	23,861.27	0.10
76,000.00	YICHANG HEC CHANGJIANG PHA-H	HKD	83,614.76	0.35
4,500.00	ZYNEX INC	USD	44,362.47	0.19
			<b>3,009,029.63</b>	<b>12.60</b>
<b>Electrical &amp; electronic appliances</b>				
2,000.00	AVAL DATA CORP	JPY	86,558.10	0.36
160,000.00	AZTECH GLOBAL LTD	SGD	102,117.15	0.43
1,600.00	BEL FUSE INC-CL B	USD	96,711.18	0.41
4,000.00	BH CO LTD	KRW	59,465.28	0.25
10,500.00	COSEL CO LTD	JPY	92,706.42	0.39
10,000.00	DISCOVERIE GROUP PLC	GBP	91,166.12	0.38
2,500.00	ENOMOTO CO LTD	JPY	25,010.67	0.10
5,000.00	ESPEC CORP	JPY	75,738.34	0.32
1,200.00	EVS BROADCAST EQUIPMENT S.A.	EUR	34,620.00	0.15
110,000.00	FRENCKEN GROUP LTD	SGD	101,911.27	0.43
1,800.00	HAMMOND POWER SOLUTIONS INC	CAD	100,961.14	0.42
35,417.00	IPD GROUP LTD	AUD	105,448.11	0.44

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
3,000.00	ITURAN LOCATION AND CONTROL	USD	73,978.18	0.31
3,000.00	KIMBALL ELECTRONICS INC	USD	73,190.60	0.31
14,000.00	KITRON ASA	NOK	41,805.95	0.18
800.00	KOHOKU KOGYO CO LTD	JPY	25,530.79	0.11
50,000.00	LUCECO PLC	GBP	71,548.09	0.30
4,800.00	NAGANO KEIKI CO LTD	JPY	63,061.56	0.26
4,400.00	PVA TEPLA AG	EUR	89,760.00	0.38
1,300.00	SANYO DENKI CO LTD	JPY	52,339.40	0.22
4,500.00	SENSHU ELECTRIC CO LTD	JPY	93,621.45	0.39
2,300.00	SHIBAURA MECHATRONICS CORP	JPY	87,726.76	0.37
4,000.00	SWCC CORP	JPY	73,433.12	0.31
7,000.00	TAKAOKA TOKO CO LTD	JPY	94,886.43	0.40
5,200.00	TAZMO CO	JPY	92,491.31	0.39
9,000.00	TURTLE BEACH CORP	USD	89,213.78	0.37
105,000.00	UMS HOLDINGS LTD	SGD	96,558.35	0.40
17,500.00	VOLEX PLC	GBP	64,422.13	0.27
220,000.00	WASION HOLDINGS LTD	HKD	99,979.71	0.42
6,000.00	W-SCOPE CORP	JPY	34,481.97	0.14
2,100.00	YAMAICHI ELECTRONICS CO LTD	JPY	26,106.13	0.11
			<b>2,316,549.49</b>	<b>9.72</b>
<b>Diversified services</b>				
8,000.00	ACADEMEDIA AB	SEK	37,152.48	0.16
7,700.00	BRUNEL INTERNATIONAL	EUR	86,086.00	0.36
4,600.00	CECO ENVIRONMENTAL CORP	USD	84,450.28	0.35
200,000.00	CHINA NEW HIGHER EDUCATION G	HKD	49,387.01	0.21
7,500.00	CREEK & RIVER CO LTD	JPY	105,853.88	0.44
255,000.00	EDVANTAGE GROUP HOLDINGS LTD	HKD	74,793.50	0.31
2,000.00	FULLCAST HOLDINGS CO LTD	JPY	23,540.21	0.10
6,500.00	GRAPHITE DESIGN INC	JPY	33,390.36	0.14
16,000.00	GREEN LANDSCAPING GROUP AB	SEK	101,037.50	0.42
31,000.00	HOLLYWOOD BOWL GROUP PLC	GBP	109,468.58	0.45
22,500.00	INFORMATION SERVICES GROUP	USD	95,935.36	0.40
25,000.00	JP-HOLDINGS INC	JPY	72,078.24	0.30
1,400.00	KEEPER TECHNICAL LABORATORY	JPY	62,658.30	0.26
16,000.00	KOSAIDO HOLDINGS CO LTD	JPY	78,082.08	0.33
10,000.00	LINCOLN EDUCATIONAL SERVICES	USD	90,888.52	0.38
2,200.00	MGI DIGITAL GRAPHIC TECHNOLO	EUR	35,860.00	0.15
2,500.00	MIPS AB	SEK	81,854.93	0.34
1,400.00	MIZUNO CORP	JPY	35,329.57	0.15
800.00	NOMURA MICRO SCIENCE CO LTD	JPY	76,695.10	0.32
5,360.00	PARK LAWN CORP	CAD	72,639.30	0.30
9,800.00	SIGMAXYZ HOLDINGS INC	JPY	91,245.59	0.38
38,000.00	TOURISM HOLDINGS LTD	NZD	83,853.96	0.35
1,100.00	TRANSCAT INC	USD	108,869.78	0.45
3,500.00	TRE HOLDINGS CORP	JPY	24,721.71	0.10
4,800.00	WILLDAN GROUP INC	USD	93,423.26	0.39
30,000.00	XPS PENSIONS GROUP PLC	GBP	80,664.70	0.34
8,000.00	YONEX CO LTD	JPY	68,732.78	0.29
			<b>1,958,692.98</b>	<b>8.17</b>
<b>Commerce &amp; Distribution</b>				
2,100.00	ACME UNITED CORP	USD	81,479.20	0.34
3,700.00	ADENTRA INC	CAD	81,208.98	0.34
4,800.00	BOOKOFF GROUP HOLDINGS LTD	JPY	35,136.94	0.15
400.00	CEWE STIFTUNG + CO KGAA	EUR	40,480.00	0.17
10,000.00	COLLINS FOODS LTD	AUD	73,136.08	0.31
10,000.00	ENVELA CORP	USD	43,995.84	0.18
12,500.00	FOCUSRITE PLC	GBP	85,107.61	0.36
5,700.00	GIFT HOLDINGS INC	JPY	94,430.52	0.40
200,000.00	GIORDANO INTERNATIONAL LTD	HKD	61,212.07	0.26
1,200.00	HIBBETT INC	USD	78,236.55	0.33
5,000.00	HONEYS HOLDINGS CO LTD	JPY	56,057.29	0.23

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 2023

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 2023

<b>Construction materials</b>				
135,000.00 ACROW LTD				
12,000.00	ALIMAK GROUP AB	AUD	86,308.60	0.36
3,800.00	ASAHI YUKIZAI CORP	SEK	88,497.64	0.37
8,200.00	BIRD CONSTRUCTION INC	JPY	92,600.47	0.39
80,000.00	CAIRN HOMES PLC	CAD	81,065.50	0.34
7,000.00	ENERGY SERVICES OF AMERICA	EUR	105,760.00	0.44
20,000.00	JOHNS LYNG GROUP LTD	USD	37,894.36	0.16
65,000.00	KIER GROUP PLC	GBP	75,606.89	0.32
5,700.00	LSI INDUSTRIES INC	USD	72,652.88	0.30
28,000.00	NORCROS PLC	GBP	62,039.12	0.26
700.00	PER AARSLEFF A/S-CL B	DKK	30,283.52	0.13
150,000.00	SIGMAROC PLC	GBP	92,435.52	0.39
175,000.00	SRG GLOBAL LTD	AUD	72,425.72	0.30
			<b>977,981.04</b>	<b>4.10</b>
<b>Energy</b>				
4,300.00	2G ENERGY AG	EUR	97,610.00	0.41
29,000.00	7C SOLARPARKEN AG	EUR	105,125.00	0.44
10,000.00	ARISE AB	SEK	40,826.41	0.17
1,020,000.00	CONCORD NEW ENERGY GROUP LTD	HKD	75,680.38	0.32
8,100.00	GLOBAL WATER RESOURCES INC	USD	95,910.92	0.40
7,500.00	GREMZ INC	JPY	101,182.44	0.42
41,000.00	PANORO ENERGY ASA	NOK	98,822.48	0.41
6,300.00	SANDRIDGE ENERGY INC	USD	77,962.25	0.33
37,000.00	SERICA ENERGY PLC	GBP	98,034.74	0.41
39,000.00	SEVEN MARINE ASA	NOK	114,721.22	0.47
2,700.00	SILVERBOW RESOURCES INC	USD	71,077.72	0.30
			<b>976,953.56</b>	<b>4.08</b>
<b>Software</b>				
8,500.00	AVANT GROUP CORP	JPY	77,613.33	0.33
3,000.00	BETTER COLLECTIVE A/S	SEK	69,121.94	0.29
700.00	CLIMB GLOBAL SOLUTIONS INC	USD	34,744.94	0.15
8,000.00	CRESCO LTD	JPY	98,578.63	0.41
5,000.00	EGAIN CORP	USD	37,704.25	0.16
600.00	ESKER SA	EUR	95,760.00	0.40
2,500.00	ISSUER DIRECT CORP	USD	41,031.10	0.17
5,000.00	JAPANIACE CO LTD	JPY	99,207.91	0.42
1,500.00	SOFTWARE SERVICE INC	JPY	94,680.95	0.40
7,000.00	TDC SOFT INC	JPY	95,695.50	0.40
7,500.00	TECHMATRIX CORPORATION	JPY	84,374.88	0.35
			<b>828,513.43</b>	<b>3.48</b>
<b>Automotive accessories &amp; equipment</b>				
7,500.00	AISAN INDUSTRY CO LTD	JPY	56,683.35	0.24
14,000.00	ASAHI DIAMOND INDUSTRIAL CO	JPY	75,783.29	0.32
12,000.00	COMMERCIAL VEHICLE GROUP INC	USD	76,150.82	0.32
8,000.00	DEUTZ AG	EUR	38,400.00	0.16
2,700.00	DOUGLAS DYNAMICS INC	USD	72,544.24	0.30
8,000.00	ICHIKOH INDUSTRIES LTD	JPY	25,993.11	0.11
70,000.00	PRECISION TSUGAMI CHINA CORP	HKD	75,877.46	0.32
12,000.00	PWR HOLDINGS LTD	AUD	72,345.42	0.30
2,000.00	SAKAI HEAVY INDUSTRIES LTD	JPY	76,926.26	0.32
19,500.00	TALGO SA	EUR	85,605.00	0.36
4,300.00	TEIKOKU ELECTRIC MFG CO LTD	JPY	81,370.39	0.34
3,000.00	TOPRE CORP	JPY	36,177.18	0.15
2,300.00	UNION TOOL CO	JPY	49,327.84	0.21
			<b>823,184.36</b>	<b>3.45</b>
<b>Food</b>				
3,900.00	AXIAL RETAILING INC	JPY	104,052.72	0.44
800.00	INGLES MARKETS INC-CLASS A	USD	62,550.13	0.26
25,000.00	KITWAVE GROUP PLC	GBP	73,567.60	0.31

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
3,400.00	LIFEDRINK CO INC	JPY	101,628.71	0.43
16,000.00	MAMAS CREATIONS INC	USD	71,117.55	0.30
1,800.00	ORSERO SPA	EUR	30,528.00	0.13
19,000.00	RAISIO OYJ-V SHS	EUR	37,544.00	0.16
50,000.00	RIDLEY CORP LTD	AUD	84,934.21	0.36
3,400.00	VITA COCO CO INC/THE	USD	78,948.08	0.33
3,200.00	WARABEYA NICHIO HOLDINGS CO	JPY	70,376.61	0.29
			<b>715,247.61</b>	<b>3.01</b>
<b>Internet</b>				
1,500.00	AFREECATV CO LTD	KRW	90,252.28	0.38
11,000.00	EDREAMS ODIGEO SL	EUR	84,370.00	0.35
11,000.00	LIFEMD INC	USD	82,551.03	0.35
4,500.00	MARKLINES CO LTD	JPY	85,039.48	0.36
2,800.00	PERION NETWORK LTD	USD	78,247.41	0.33
19,500.00	SHARINGTECHNOLOGY INC	JPY	70,370.19	0.29
10,000.00	SOLO BRANDS INC - CLASS A	USD	55,764.27	0.23
25,000.00	ZIGEXN CO LTD	JPY	85,241.75	0.36
			<b>631,836.41</b>	<b>2.65</b>
<b>Diversified machinery</b>				
600.00	GURIT HOLDING AG-BR	CHF	52,662.15	0.22
12,000.00	HANZA AB	SEK	91,947.00	0.39
7,500.00	JSP CORP	JPY	88,227.62	0.37
2,500.00	NIPPON PILLAR PACKING CO LTD	JPY	71,516.38	0.30
4,500.00	OKADA AIYON CORP	JPY	71,314.11	0.30
23,000.00	SKELLERUP HOLDINGS LTD	NZD	66,441.22	0.28
8,400.00	TOCALO CO LTD	JPY	80,583.79	0.34
			<b>522,692.27</b>	<b>2.20</b>
<b>Telecommunications</b>				
4,000.00	ACCESSO TECHNOLOGY GROUP PLC	GBP	26,680.51	0.11
2,900.00	AVIAT NETWORKS INC	USD	85,741.19	0.36
7,000.00	EKINOPS	EUR	41,020.00	0.17
14,000.00	FIBERGATE INC/JAPAN	JPY	82,885.16	0.35
3,300.00	IPS INC	JPY	44,350.75	0.19
18,000.00	LANTRONIX INC	USD	95,487.26	0.40
8,500.00	VISION INC/TOKYO JAPAN	JPY	67,133.90	0.28
			<b>443,298.77</b>	<b>1.86</b>
<b>Transport and transport equipment</b>				
7,500.00	KLAVENESS COMBINATION CARRIE	NOK	58,162.86	0.24
115,000.00	LINDSAY AUSTRALIA LTD	AUD	82,756.81	0.35
3,300.00	MARUZEN SHOWA UNYU CO LTD	JPY	82,853.05	0.35
3,600.00	OKEANIS ECO TANKERS CORP	NOK	86,482.15	0.36
6,000.00	RADIANT LOGISTICS INC	USD	36,065.72	0.15
2,200.00	SBS HOLDINGS INC	JPY	34,723.41	0.15
			<b>381,044.00</b>	<b>1.60</b>
<b>Entertainment</b>				
4,800.00	ALARIS EQUITY PARTNERS INCOM	CAD	53,681.18	0.22
3,100.00	DEUTSCHE BETEILIGUNGS AG	EUR	90,985.00	0.38
23,000.00	STINGRAY GROUP INC	CAD	95,688.59	0.40
12,900.00	VECTOR INC	JPY	93,933.52	0.39
			<b>334,288.29</b>	<b>1.39</b>
<b>Engineering and research</b>				
420,000.00	DRONESHIELD LTD	AUD	95,991.11	0.40
20,000.00	REDWIRE CORP	USD	51,600.05	0.22
7,500.00	VIRTRA INC	USD	64,296.38	0.27
			<b>211,887.54</b>	<b>0.89</b>
<b>Advertising</b>				
800.00	MACBEE PLANET INC	JPY	95,034.11	0.40
28,000.00	REWORLD	EUR	99,680.00	0.42
			<b>194,714.11</b>	<b>0.82</b>

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 2023

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
<b>Storage and warehousing</b>				
1,200.00	CLEARWATER PAPER CORP	USD	39,237.77	0.16
2,300.00	KARAT PACKAGING INC	USD	51,740.37	0.22
2,400.00	VETROPACK HOLDING-REGISTERED	CHF	100,935.79	0.42
			<b>191,913.93</b>	<b>0.80</b>
<b>Accommodation and catering</b>				
2,800.00	FUJITA KANKO INC	JPY	106,078.62	0.44
2,500.00	PPHE HOTEL GROUP LTD	GBP	34,620.05	0.15
			<b>140,698.67</b>	<b>0.59</b>
<b>Textile industry</b>				
6,500.00	BASICNET SPA	EUR	29,575.00	0.12
6,200.00	LAKELAND INDUSTRIES INC	USD	104,058.30	0.44
			<b>133,633.30</b>	<b>0.56</b>
<b>Insurance</b>				
4,200.00	TRISURA GROUP LTD	CAD	98,036.52	0.41
			<b>98,036.52</b>	<b>0.41</b>
<b>Agriculture</b>				
6,800.00	VITAL FARMS INC	USD	96,584.44	0.40
			<b>96,584.44</b>	<b>0.40</b>
			<b>23,736,987.15</b>	<b>99.44</b>
<b>Securities portfolio total</b>			<b>23,736,987.15</b>	<b>99.44</b>

## Derivative financial instruments as at 31 December 2023

Purchase	Sale	Maturity	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
USD 865,430.12	EUR 797,888.53	28/03/24	783,442.82	(17,218.85)
			<b>Total forward foreign exchange contracts</b>	<b>(17,218.85)</b>

## Summary of net assets

		% NAV
<b>Securities portfolio total</b>	<b>23,736,987.15</b>	<b>99.44</b>
<b>Total Other financial instruments</b>	<b>(17,218.85)</b>	<b>(0.07)</b>
<b>Cash at bank</b>	<b>254,909.10</b>	<b>1.07</b>
<b>Other assets and liabilities</b>	<b>(104,382.96)</b>	<b>(0.44)</b>
<b>Total net assets</b>	<b>23,870,294.44</b>	<b>100.00</b>

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## 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	99.44
	<b>100.00</b>	<b>99.44</b>

Breakdown by country	% of portfolio	% of net assets
Japan	29.10	28.87
United States	22.88	22.77
Great Britain	8.78	8.73
Australia	7.26	7.23
Canada	5.92	5.89
Sweden	4.29	4.28
Germany	2.85	2.85
France	2.55	2.55
Norway	2.12	2.10
Other	14.25	14.17
	<b>100.00</b>	<b>99.44</b>

## Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net assets
SEVEN MARINE ASA	Energy	114,721.22	0.47
PREMIUM GROUP CO LTD	Financial services	110,035.38	0.45
HOLLYWOOD BOWL GROUP PLC	Diversified services	109,468.58	0.45
MATSUYA CO LTD	Commerce & Distribution	108,878.27	0.45
TRANSCAT INC	Diversified services	108,869.78	0.45
JAPAN BUSINESS SYSTEMS INC	Office equipment and equipment	108,213.68	0.44
KAMADA LTD	Cosmetics	108,144.05	0.45
HODOGAYA CHEMICAL CO LTD	Chemicals	107,491.29	0.44
J-LEASE CO LTD	Financial services	106,501.14	0.44
FUJITA KANKO INC	Accommodation and catering	106,078.62	0.44

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## MANDARINE FUNDS - MANDARINE SOCIAL LEADERS (in EUR)

## Statement of Net Assets as at 31 December 2023

	Notes	EUR
<b>Assets</b>		
Securities portfolio at acquisition cost		43,161,577.90
Unrealised capital gain (or loss) on Securities Portfolio		6,807,925.13
Securities portfolio at their market value	3.3	49,969,503.03
Cash at bank	3.3	3,304,831.27
To be received on share subscriptions		9,487.38
Tax credits to be received	3.5	123,432.79
Interest and dividends to be received	3.3	1,008.92
<b>Total assets</b>		<b>53,408,263.39</b>
<b>Liabilities</b>		
Fees payable	10	152,916.04
Payable on redemption of shares		20,072.21
<b>Total liabilities</b>		<b>172,988.25</b>
<b>Net assets at the end of the financial year</b>		<b>53,235,275.14</b>

## Statement of Operations and Changes in Net Assets for the financial year ending 31 December 2023

	Notes	EUR
<b>Income</b>		
Dividends (net deductions at source)	3.4	3,608,340.18
Bank interest	3.4	220,647.19
Other income		8,725.39
<b>Total income</b>		<b>3,837,712.76</b>
<b>Charges</b>		
Management fee	6	1,554,798.63
Custodian bank fee		12,189.45
Service fee	7	413,635.07
Business expenses		15,229.82
Transaction fees	12	513,033.06
Subscription tax	9	15,574.18
Bank interest and fees		9,132.31
Other fees	11	4,323.71
<b>Total charges</b>		<b>2,537,916.23</b>
<b>Net Investment Profit/(Loss)</b>		<b>1,299,796.53</b>
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	21,950,413.06
Exchange rate	3.2	(1,711.38)
<b>Net profit/loss made in the financial year</b>		<b>23,248,498.21</b>
Change in net unrealised gain (or loss) on:		
Securities Portfolio	3.3	(1,935,529.26)
<b>Increase/(Reduction) of the net assets originating from operations</b>		<b>21,312,968.95</b>
Subscriptions		22,327,167.81
Redemptions		(255,828,736.60)
Net assets at the beginning of the financial year		265,423,874.98
<b>Net assets at the end of the financial year</b>		<b>53,235,275.14</b>

## Statement of Changes in number of shares

	Number of shares outstanding at the beginning of the financial year	Number of shares subscribed	Number of shares redeemed	Number of shares outstanding at the end of the financial year
F	5,223.28	1,451.69	4,615.96	2,059.01
I	1,343.25	1,894.07	1,147.73	2,089.59
M	2,170.00	-	2,170.00	-
R	35,842.61	1,384.31	7,741.13	29,485.79

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

## MANDARINE FUNDS - MANDARINE SOCIAL LEADERS (in EUR)

Securities portfolio as at 31 December 2023

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to official listing on a stock exchange</b>				
<b>Shares</b>				
	<b>Cosmetics</b>			
56,646.00	AMPLIFON SPA	EUR	1,775,285.64	3.33
7,361.00	CARL ZEISS MEDITEC AG - BR	EUR	727,561.24	1.37
11,330.00	ESSILORLUXOTTICA	EUR	2,057,528.00	3.86
4,771.00	L'OREAL	EUR	2,150,051.15	4.04
7,213.00	MERCK KGAA	EUR	1,039,393.30	1.95
6,599.00	SARTORIUS STEDIM BIOTECH	EUR	1,580,460.50	2.97
32,546.00	SIEMENS HEALTHINEERS AG	EUR	1,711,919.60	3.22
4,843.00	STRAUMANN HOLDING AG-REG	CHF	706,368.51	1.33
			<b>11,748,567.94</b>	<b>22.07</b>
	<b>Electrical &amp; electronic appliances</b>			
4,309.00	ASML HOLDING NV	EUR	2,937,445.30	5.52
1,661.00	S.O.I.T.E.C.	EUR	268,749.80	0.50
14,966.00	SCHNEIDER ELECTRIC SE	EUR	2,720,519.48	5.11
57,418.00	STMICROELECTRONICS NV	EUR	2,597,877.41	4.88
			<b>8,524,591.99</b>	<b>16.01</b>
	<b>Software</b>			
16,765.00	CAPGEMINI SE	EUR	3,164,393.75	5.94
65,684.00	DASSAULT SYSTEMES SE	EUR	2,905,531.74	5.46
			<b>6,069,925.49</b>	<b>11.40</b>
	<b>Construction materials</b>			
31,090.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,072,459.40	3.89
26,946.00	KINGSPAN GROUP PLC	EUR	2,112,566.40	3.97
			<b>4,185,025.80</b>	<b>7.86</b>
	<b>Diversified services</b>			
736.00	ADYEN NV	EUR	858,617.60	1.61
59,749.00	EDENRED	EUR	3,234,810.86	6.09
			<b>4,093,428.46</b>	<b>7.70</b>
	<b>Chemicals</b>			
7,748.00	AIR LIQUIDS SA	EUR	1,364,577.76	2.56
3,521.00	LINDE PLC	USD	1,309,111.40	2.46
13,835.00	SYMRISE AG	EUR	1,378,519.40	2.59
			<b>4,052,208.56</b>	<b>7.61</b>
	<b>Textile industry</b>			
1,259.00	HERMES INTERNATIONAL	EUR	2,415,769.20	4.54
16,884.00	PUMA SE	EUR	852,979.68	1.60
			<b>3,268,748.88</b>	<b>6.14</b>
	<b>Commerce &amp; Distribution</b>			
312,955.00	JD SPORTS FASHION PLC	GBP	599,329.32	1.13
38,482.00	MONCLER SPA	EUR	2,143,447.40	4.03
21,463.00	ZALANDO SE	EUR	460,381.35	0.86
			<b>3,203,158.07</b>	<b>6.02</b>
	<b>Food</b>			
107.00	CHOCOLADEFABRIKEN LINDT-PC	CHF	1,161,267.08	2.18
11,019.00	KERRY GROUP PLC-A	EUR	866,754.54	1.63
			<b>2,028,021.62</b>	<b>3.81</b>
	<b>Media</b>			
14,689.00	WOLTERS KLUWER	EUR	1,890,474.30	3.55
			<b>1,890,474.30</b>	<b>3.55</b>
	<b>Telecommunications</b>			
39,284.00	GN STORE NORD A/S	DKK	905,351.93	1.70
			<b>905,351.93</b>	<b>1.70</b>
			<b>49,969,503.04</b>	<b>93.87</b>
	<b>Securities portfolio total</b>		<b>49,969,503.03</b>	<b>93.87</b>

**Summary of net assets**

	% NAV
<b>Securities portfolio total</b>	<b>49,969,503.03</b> <b>93.87</b>
<b>Cash at bank</b>	<b>3,304,831.27</b> <b>6.21</b>
<b>Other assets and liabilities</b>	<b>(39,059.16)</b> <b>(0.08)</b>
<b>Total net assets</b>	<b>53,235,275.14</b> <b>100.00</b>

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	93.87
	<b>100.00</b>	<b>93.87</b>

Breakdown by country	% of portfolio	% of net assets
France	47.89	44.96
Germany	12.37	11.59
Netherlands	11.38	10.68
Switzerland	8.93	8.39
Italy	7.84	7.36
Ireland	5.96	5.60
Great Britain	3.82	3.59
Other	1.81	1.70
	<b>100.00</b>	<b>93.87</b>

## Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net assets
EDENRED	Diversified services	3,234,810.86	6.09
CAPGEMINI SE	Office equipment and equipment	3,164,393.75	5.94
ASML HOLDING NV	Electrical & electronic devices	2,937,445.30	5.52
DASSAULT SYSTEMES SE	Software	2,905,531.74	5.46
SCHNEIDER ELECTRIC SE	Electrical & electronic devices	2,720,519.48	5.11
STMICROELECTRONICS NV	Electrical & electronic devices	2,597,877.41	4.88
HERMES INTERNATIONAL	Textile industry	2,415,769.20	4.54
L'OREAL	Cosmetics	2,150,051.15	4.04
MONCLER SPA	Commerce & Distribution	2,143,447.40	4.03
KINGSPAN GROUP PLC	Construction materials	2,112,566.40	3.97

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

## MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION (in EUR)

## Statement of Net Assets as at 31 December 2023

	Notes	EUR
<b>Assets</b>		
Securities portfolio at acquisition cost		355,881,286.23
Unrealised capital gain (or loss) on Securities Portfolio		34,544,144.47
Securities portfolio at their market value	3.3	390,425,430.70
Cash at bank	3.3	25,652,249.01
Accrued income on sale of securities		1,149,956.84
To be received on share subscriptions		373,838.06
Tax credits to be received	3.5	61,195.31
Interest and dividends to be received	3.3	66,302.43
<b>Total assets</b>		<b>417,728,972.35</b>
<b>Liabilities</b>		
Fees payable	10	1,063,182.87
Payable on purchase of securities		945,184.11
Payable on redemption of shares		134,551.77
Unrealised loss on forward foreign exchange contracts	3.3	115,405.59
<b>Total liabilities</b>		<b>2,258,324.34</b>
<b>Net assets at the end of the financial year</b>		<b>415,470,648.01</b>

## Statement of Operations and Changes in Net Assets for the financial year ending 31 December 2023

	Notes	EUR
<b>Income</b>		
Dividends (net deductions at source)	3.4	4,699,122.39
Bank interest	3.4	612,296.75
Other income		557.17
<b>Total income</b>		<b>5,311,976.31</b>
<b>Charges</b>		
Management fee	6	5,583,334.60
Performance fee		6.67
Custodian bank fee		25,358.95
Service fee	7	1,048,226.78
Business expenses		7,682.25
Transaction fees	12	1,359,158.27
Subscription tax	9	42,472.32
Bank interest and fees		40,622.07
Other fees	11	16,533.15
<b>Total charges</b>		<b>8,123,395.06</b>
<b>Net Investment Profit/(Loss)</b>		<b>2,811,418.75</b>
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	(20,791,163.92)
Exchange rate	3.2	(799,312.24)
Forward foreign exchange contracts	3.3	284,621.93
<b>Net profit/loss made in the financial year</b>		<b>(24,117,272.98)</b>
Change in net unrealised gain (or loss) on:		
Securities Portfolio	3.3	49,223,775.23
Forward foreign exchange contracts	3.3	(87,477.62)
<b>Increase/(Reduction) of the net assets originating from operations</b>		<b>25,019,024.63</b>
Subscriptions		151,398,370.38
Redemptions		(164,435,317.46)
Distribution of dividends		(151,391.26)
Net assets at the beginning of the financial year		403,639,961.72
<b>Net assets at the end of the financial year</b>		<b>415,470,648.01</b>

## Statement of Changes number of shares in the

	Number of shares outstanding at the beginning of the financial year	Number of shares subscribed	Number of shares redeemed	Number of shares outstanding at the end of the financial year
F	213,999.99	37,100.67	165,447.00	85,653.66
F (CHFH)	-	6,030.00	1,960.00	4,070.00
F (USDH)	152.00	130.00	130.00	152.00
F (d)	500.00	51.25	-	551.25
I	43,848.81	44,954.01	33,659.89	55,142.93
I (CHFH)	5,098.00	1,061.00	1,189.00	4,970.00
I (USD)	50.00	4,831.35	140.82	4,740.53
I (USDH)	8,389.08	1,489.00	831.65	9,046.43
L	55,800.00	4,500.00	-	60,300.00
M	32,981.29	149.02	9,375.00	23,755.31
MGA	2,525.00	20,351.00	4,197.00	18,679.00
R	1,233,374.25	286,463.54	426,139.20	1,093,698.59
R (CHFH)	11,892.20	14,357.00	11,459.00	14,790.20
R (USDH)	35,442.78	1,186.00	8,559.00	28,069.78
U	15,280.94	1,948.83	1,360.58	15,869.19

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 2023

Quantity or nominal	Name	Current	Market value in EUR	% NAV
<b>Transferable securities admitted to official listing on a stock exchange</b>				
<b>Shares</b>				
<b>Accessories &amp; Equipment automobiles</b>				
324,000.00	BYD CO LTD-H	HKD	8,053,282.32	1.94
763,200.00	HEXAGON AB-B SHS	SEK	8,291,851.79	2.00
18,630.00	KEYENCE CORP	JPY	7,431,254.22	1.79
1,214,873.00	NARI TECHNOLOGY CO LTD-A	CNY	3,461,141.29	0.83
15,300.00	TESLA INC	USD	3,441,582.40	0.83
96,300.00	VERTIV HOLDINGS COA	USD	4,187,108.13	1.01
153,630.00	WABTEC CORP	USD	17,648,709.55	4.24
176,310.00	XYLEM INC	USD	18,252,669.71	4.38
			<b>70,767,599.41</b>	<b>17.02</b>
<b>Diversified services</b>				
231,300.00	KURITA WATER INDUSTRIES LTD	JPY	8,198,464.62	1.97
103,500.00	REPUBLIC SERVICES INC	USD	15,451,215.32	3.72
28,800.00	SHIMANO INC	JPY	4,037,973.83	0.97
108,630.00	TETRA TECH INC	USD	16,415,702.62	3.94
63,810.00	WASTE MANAGEMENT INC	USD	10,345,694.11	2.49
			<b>54,449,050.50</b>	<b>13.09</b>
<b>Electrical &amp; electronic appliances</b>				
39,600.00	ADVANCED MICRO DEVICES	USD	5,284,421.31	1.27
42,300.00	LEGRAND SA	EUR	3,980,430.00	0.96
96,300.00	NEXTRACKER INC-CL A	USD	4,084,239.35	0.98
267,300.00	PRYSMIAN SPA	EUR	11,004,741.00	2.65
105,300.00	SCHNEIDER ELECTRIC SE	EUR	19,141,434.00	4.60
168,300.00	STMICROELECTRONICS NV	EUR	7,614,733.50	1.83
			<b>51,109,999.16</b>	<b>12.29</b>
<b>Energy</b>				
135,000.00	AMERICAN WATER WORKS CO INC	USD	16,130,584.35	3.88
1,080,000.00	CHINA DATANG CORP RENEWABL-H	HKD	225,371.71	0.05
726,300.00	EDP RENOVAVEIS SA	EUR	13,454,707.50	3.24
60,300.00	ELIA GROUP SA/NV	EUR	6,831,990.00	1.64
315,000.00	ERG SPA	EUR	9,090,900.00	2.19
132,300.00	HYDRO ONE LTD	CAD	3,605,869.83	0.87
			<b>49,339,423.39</b>	<b>11.87</b>
<b>Construction materials</b>				
114,300.00	COMPAGNIE DE SAINT GOBAIN	EUR	7,619,238.00	1.83
177,300.00	KINGSPAN GROUP PLC	EUR	13,900,320.00	3.35
423,000.00	SEKISUI HOUSE LTD	JPY	8,507,068.64	2.05
351,000.00	SVENSKA CELLULOSA AB SCA-B	SEK	4,764,078.15	1.15
55,530.00	TRANE TECHNOLOGIES PLC	USD	12,260,686.19	2.95
			<b>47,051,390.98</b>	<b>11.33</b>
<b>Chemicals</b>				
54,630.00	AIR LIQUIDS SA	EUR	9,621,435.60	2.32
43,200.00	LINDE PLC	USD	16,061,804.19	3.87
168,300.00	NOVOZYMES A/S-B SHARES	DKK	8,378,256.23	2.02
83,610.00	SYMRISE AG	EUR	8,330,900.40	2.01
			<b>42,392,396.42</b>	<b>10.22</b>
<b>Software</b>				
21,330.00	ANSYS INC	USD	7,006,952.79	1.69
243,000.00	DASSAULT SYSTEMES SE	EUR	10,749,105.00	2.59
35,100.00	MICROSOFT CORP	USD	11,948,584.62	2.88
17,100.00	SYNOPSYS INC	USD	7,970,815.19	1.92
			<b>37,675,457.60</b>	<b>9.08</b>
<b>Real estate</b>				
15,930.00	EQUINIX INC	USD	11,614,414.25	2.80
			<b>11,614,414.25</b>	<b>2.80</b>

Quantity or nominal	Name	Current	Market value in EUR	% NAV
<b>Storage and warehousing</b>				
83,610.00	VIDRALA SA	EUR	<b>7,842,618.00</b>	<b>1.89</b>
			<b>7,842,618.00</b>	<b>1.89</b>
<b>Diversified machinery</b>				
23,400.00	VALMONT INDUSTRIES	USD	<b>4,946,484.41</b>	<b>1.19</b>
			<b>4,946,484.41</b>	<b>1.19</b>
<b>Agriculture</b>				
50,310.00	ARCHER-DANIELS-MIDLAND CO	USD	<b>3,289,175.94</b>	<b>0.79</b>
			<b>3,289,175.94</b>	<b>0.79</b>
<b>Forest and paper</b>				
13,500.00	SMURFIT KAPPA GROUP PLC	EUR	<b>484,380.00</b>	<b>0.12</b>
			<b>484,380.00</b>	<b>0.12</b>
			<b>380,962,390.06</b>	<b>91.69</b>
<b>Fund</b>				
<b>Undertakings for collective investment</b>				
873.00	FEDERAL SUPPORT MONETAIRE	EUR	<b>9,463,040.64</b>	<b>2.28</b>
			<b>9,463,040.64</b>	<b>2.28</b>
			<b>9,463,040.64</b>	<b>2.28</b>
<b>Securities portfolio total</b>				
			<b>390,425,430.70</b>	<b>93.97</b>

## Derivative financial instruments as at 31 December 2023

Purchase		Sale		Maturity	Commitment in EUR	Unrealised appreciation / depreciation in EUR
<b>Forward foreign exchange contracts</b>						
14,592,528.06	USD	13,429,788.14	EUR	28/03/24	13,210,091.94	266,455.74
9,190,526.56	CHF	9,788,043.55	EUR	28/03/24	9,885,475.48	151,045.49
30,289.02	EUR	28,004.96	CHF	28/03/24	32,780.92	3.41
55.19	EUR	59.80	USD	28/03/24	54.13	1.25
<b>Total forward foreign exchange contracts</b>						<b>(115,405.59)</b>

## Summary of net assets

	% NAV
<b>Securities portfolio total</b>	<b>390,425,430.70</b>
Total Other financial instruments	(115,405.59) (0.03)
Cash at bank	25,652,249.01
Other assets and liabilities	(491,626.11) (0.11)
<b>Total net assets</b>	<b>415,470,648.01</b>
	<b>100.00</b>

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

## 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	97.58	91.69
Undertakings for collective investment	2.42	2.28
	<b>100.00</b>	<b>93.97</b>

Breakdown by country	% of portfolio	% of net assets
United States	43.61	40.96
France	15.51	14.58
Japan	7.22	6.78
Spain	5.47	5.13
Italy	5.15	4.84
Great Britain	4.11	3.87
Ireland	3.68	3.47
Sweden	3.34	3.15
China	3.01	2.82
Denmark	2.15	2.02
Germany	2.13	2.01
Other	4.62	4.34
	<b>100.00</b>	<b>93.97</b>

## Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net assets
SCHNEIDER ELECTRIC SE	Electrical & electronic devices	19,141,434.00	4.60
XYLEM INC	Accessories & Equipment automobiles	18,252,669.71	4.38
WABTEC CORP	Accessories & Equipment automobiles	17,648,709.55	4.24
TETRA TECH INC	Diversified services	16,415,702.62	3.94
AMERICAN WATER WORKS CO INC	Energy	16,130,584.35	3.88
LINDE PLC	Chemicals	16,061,804.19	3.87
REPUBLIC SERVICES INC	Diversified services	15,451,215.32	3.72
KINGSPAN GROUP PLC	Construction materials	13,900,320.00	3.35
EDP RENOVAVEIS SA	Energy	13,454,707.50	3.24
TRANE TECHNOLOGIES PLC	Construction materials	12,260,686.19	2.95

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

## MANDARINE FUNDS – MANDARINE GLOBAL SPORT (in

## Statement of Net Assets as at 31 December 2023

	Notes	EUR
<b>Assets</b>		
Securities portfolio at acquisition cost		8,382,951.18
Unrealised capital gain (or loss) on Securities Portfolio		202,406.53
Securities portfolio at their market value	3.3	8,585,357.71
Cash at bank	3.3	286,579.23
Tax credits to be received	3.5	5,738.60
Unrealised gain on forward foreign exchange contracts	3.3	4,912.27
Interest and dividends to be received	3.3	4,201.03
<b>Total assets</b>		<b>8,886,788.84</b>
<b>Liabilities</b>		
Bank overdraft	3.3	0.11
Fees payable	10	40,385.85
Payable on redemption of shares		5,354.10
<b>Total liabilities</b>		<b>45,740.06</b>
<b>Net assets at the end of the financial year</b>		<b>8,841,048.78</b>

## Statement of Operations and Changes in Net Assets for the financial year ending 31 December 2023

	Notes	EUR
<b>Income</b>		
Dividends (net deductions at source)	3.4	115,133.08
Bank interest	3.4	16,324.12
Other income		8,917.48
<b>Total income</b>		<b>140,374.69</b>
<b>Fees</b>		
Management fee	6	187,129.78
Custodian bank fee		8,242.92
Service fee	7	30,897.19
Business expenses		9,055.29
Transaction fees	12	60,513.00
Subscription tax	9	1,118.20
Bank interest and fees		6,079.93
Other fees	11	19,363.95
<b>Total charges</b>		<b>322,400.26</b>
<b>Net Investment Profit/(Loss)</b>		<b>(182,025.57)</b>
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	352,184.33
Exchange rate	3.2	(3,808.95)
Forward foreign exchange contracts	3.3	14,100.36
<b>Net profit/loss made in the financial year</b>		<b>180,450.17</b>
Change in net unrealised gain (or loss) on:		
Securities Portfolio	3.3	1,604,314.51
Forward foreign exchange contracts	3.3	5,871.48
<b>Increase/(Reduction) of the net assets originating from operations</b>		<b>1,790,636.16</b>
Subscriptions		4,647,210.53
Redemptions		(17,687,667.85)
<b>Net assets at the beginning of the financial year</b>		<b>20,090,869.94</b>
<b>Net assets at the end of the financial year</b>		<b>8,841,048.78</b>

## Statement of Changes number of shares in the

	Number of shares outstanding at the beginning of the financial year	Number of shares subscribed	Number of shares redeemed	Number of shares outstanding at the end of the financial year
F	5,510.00	-	4,490.00	1,020.00
G	100.00	-	100.00	-
I	4,156.00	949.98	1,071.96	4,034.02
I (CHFH)	621.00	-	18.00	603.00
I (USDH)	391.00	-	170.00	221.00
M	1,100.00	-	1,100.00	-
R	149,604.06	36,118.53	147,131.29	38,591.30
R (CHFH)	-	-	-	-
R (USDH)	-	1,250.00	1,250.00	-

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

## MANDARINE FUNDS

### MANDARINE FUNDS – MANDARINE GLOBAL SPORT (in

#### Securities portfolio as at 31 December 2023

Quantity or nominal	Name	Current	Market value in EUR	% NAV
<b>Transferable securities admitted to official listing on a stock exchange</b>				
<b>Shares</b>				
<b>Commerce &amp; Distribution</b>				
15,600.00	ANTA SPORTS PRODUCTS LTD	HKD	136,996.78	1.55
4,100.00	GOLDWIN INC	JPY	266,824.33	3.02
170,000.00	JD SPORTS FASHION PLC	GBP	325,561.13	3.68
45,500.00	LI NING CO LTD	HKD	110,245.49	1.25
580.00	LULULEMON ATHLETICA INC	USD	268,454.44	3.04
4,680.00	MONCLER SPA	EUR	260,676.00	2.95
2,700.00	SONY GROUP CORP	JPY	232,493.26	2.63
			<b>1,601,251.43</b>	<b>18.12</b>
<b>Textile industry</b>				
7,200.00	ASICS CORP	JPY	204,256.57	2.31
785.00	DECKERS OUTDOOR CORP	USD	475,007.97	5.37
7,200.00	DESCENTE LTD	JPY	171,986.06	1.95
7,245.00	ON HOLDING AG-CLASS A	USD	176,886.48	2.00
5,630.00	PUMA SE	EUR	284,427.60	3.22
4,556.00	SKECHERS USA INC-CL A	USD	257,114.05	2.91
			<b>1,569,678.73</b>	<b>17.76</b>
<b>Diversified services</b>				
3,110.00	ACUSHNET HOLDINGS CORP	USD	177,847.01	2.01
21,600.00	GIANT MANUFACTURING	TWD	117,231.16	1.33
10,900.00	GL EVENTS	EUR	213,858.00	2.42
4,000.00	MIPS AB	SEK	130,967.89	1.48
5,980.00	SANLORENZO SPA/AMEGLIA	EUR	253,253.00	2.86
1,149.00	SHIMANO INC	JPY	161,098.33	1.82
20,600.00	TECHNOGYM SPA	EUR	186,739.00	2.11
33,100.00	YONEX CO LTD	JPY	284,381.88	3.22
			<b>1,525,376.27</b>	<b>17.25</b>
<b>Entertainment</b>				
3,430.00	CTS EVENTIM AG + CO KGAA	EUR	214,718.00	2.43
3,900.00	DRAFTKINGS INC-CL A	USD	124,451.18	1.41
1,893.00	FLUTTER ENTERTAINMENT PLC-DI	GBP	304,522.76	3.44
1,710.00	MADISON SQUARE GARDEN SPORTS	USD	281,473.14	3.18
1,945.00	TKO GROUP HOLDINGS INC	USD	143,641.06	1.62
956.00	VAIL RESORTS INC	USD	184,743.87	2.09
			<b>1,253,550.01</b>	<b>14.17</b>
<b>Cosmetics</b>				
3,600.00	BELLRING BRANDS INC	USD	180,643.64	2.04
19,800.00	BIOGAIA AB-B SHS	SEK	179,991.92	2.04
3,360.00	PHARMANUTRA SPA	EUR	189,504.00	2.14
			<b>550,139.56</b>	<b>6.22</b>
<b>Automotive accessories &amp; equipment</b>				
15,500.00	BREMBO SPA	EUR	172,050.00	1.95
727.00	FERRARI NV	EUR	221,880.40	2.51
			<b>393,930.40</b>	<b>4.46</b>
<b>Food</b>				
6,019.00	CELSIUS HOLDINGS INC	USD	297,067.74	3.36
6,130.00	GLANBIA PLC	EUR	91,398.30	1.03
			<b>388,466.04</b>	<b>4.39</b>
<b>Electrical &amp; electronic appliances</b>				
1,911.00	ADVANCED MICRO DEVICES	USD	255,013.36	2.88
90.00	NVIDIA CORP	USD	40,347.44	0.46
			<b>295,360.80</b>	<b>3.34</b>
<b>Software</b>				
781.00	MICROSOFT CORP	USD	265,864.52	3.01
			<b>265,864.52</b>	<b>3.01</b>

Quantity or nominal	Name	Current	Market value in EUR	% NAV
<b>Media</b>				
4,119.00 LIBERTY MEDIA CORP-LIB-NEW-C				
		USD	235,398.06	2.66
			<b>235,398.06</b>	<b>2.66</b>
<b>Chemicals</b>				
1,945.00 SYMRISE AG				
		EUR	193,799.80	2.19
			<b>193,799.80</b>	<b>2.19</b>
<b>Office equipment and equipment</b>				
9,120.00 KEYWORDS STUDIOS PLC				
		GBP	174,917.09	1.98
			<b>174,917.09</b>	<b>1.98</b>
				<b>8,447,732.71</b>
				<b>95.55</b>
<b>Fund</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended UCI</b>				
125.00 MANDARINE GLOBAL CLIMATE MCI SHARES				
		EUR	137,625.00	1.56
			<b>137,625.00</b>	<b>1.56</b>
				<b>137,625.00</b>
				<b>1.56</b>
<b>Securities portfolio total</b>				
			<b>8,585,357.71</b>	<b>97.11</b>

#### Derivative financial instruments as at 31 December 2023

Purchase	Sale	Maturity	Commitment in EUR	Unrealised appreciation / depreciation in EUR
<b>Forward foreign exchange contracts</b>				
USD 206,586.94	EUR 190,566.34	28/03/24	187,015.74	(4,212.57)
551,469.97	CHF 587,262.44	28/03/24	593,169.81	3,124.41
949.90	EUR 978.52	28/03/24	1,021.73	48.75
978.52	EUR 949.90	28/03/24	1,021.73	(48.49)
2,400.75	EUR 2,611.54	28/03/24	2,364.13	45.15
2,611.54	EUR 2,400.75	28/03/24	2,364.13	(44.98)
<b>Total forward foreign exchange contracts</b>				<b>4,912.27</b>

#### Summary of net assets

	% NAV
<b>Securities portfolio total</b>	<b>8,585,357.71</b>
<b>Total Other financial instruments</b>	<b>4,912.27</b>
<b>Cash at bank</b>	<b>286,579.12</b>
<b>Other assets and liabilities</b>	<b>(35,800.32)</b>
<b>Total net assets</b>	<b>8,841,048.76</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	98.40	95.55
Undertakings for collective investment	1.60	1.56
	<b>100.00</b>	<b>97.11</b>

Breakdown by country	% of portfolio	% of net assets
United States	37.11	36.04
Japan	15.39	14.95
Italy	12.38	12.01
Germany	8.07	7.84
Great Britain	5.83	5.66
Ireland	4.61	4.47
Sweden	3.63	3.52
Cayman Islands	2.88	2.80
Netherlands	2.58	2.51
France	2.49	2.42
Switzerland	2.06	2.00
Other	2.97	2.89
	<b>100.00</b>	<b>97.11</b>

## Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net assets
DECKERS OUTDOOR CORP	Textile industry	475,007.97	5.37
JD SPORTS FASHION PLC	Commerce & Distribution	325,561.13	3.68
FLUTTER ENTERTAINMENT PLC-DI	Entertainment	304,522.76	3.44
CELSIUS HOLDINGS INC	Food	297,067.74	3.36
PUMA SE	Textile industry	284,427.60	3.22
YONEX CO LTD	Diversified services	284,381.88	3.22
MADISON SQUARE GARDEN SPORTS	Entertainment	281,473.14	3.18
LULULEMON ATHLETICA INC	Commerce & Distribution	268,454.44	3.04
GOLDWIN INC	Commerce & Distribution	266,824.33	3.02
MICROSOFT CORP	Software	265,864.52	3.01

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

## MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION\* (in EUR)

## Statement of Net Assets as at 31 December 2023

	Notes	EUR
<b>Assets</b>		
Securities portfolio at acquisition cost		453,641.64
Unrealised capital gain (or loss) on Securities Portfolio		56,284.45
Securities portfolio at their market value	3.3	509,926.09
Cash at bank	3.3	50,210.60
Tax credits to be received	3.5	62.20
Interest and dividends to be received	3.3	353.60
<b>Total assets</b>		<b>560,552.49</b>
<b>Liabilities</b>		
Fees payable	10	2,022.10
Payable on purchase of securities		2,824.69
<b>Total liabilities</b>		<b>4,846.79</b>
<b>Net assets at the end of the period</b>		<b>555,705.70</b>

## Statement of Operations and Changes in Net Assets for the period ending 31 December 2023

	Notes	EUR
<b>Income</b>		
Dividends (net deductions at source)	3.4	9,183.32
Bank interest	3.4	962.12
Other income		14.08
<b>Total income</b>		<b>10,159.52</b>
<b>Charges</b>		
Management fee	6	5,288.99
Service fee	7	1,309.37
Business expenses		185.00
Transaction fees	12	1,168.71
Subscription tax	9	53.96
Bank interest and fees		4,326.83
<b>Total charges</b>		<b>12,332.86</b>
<b>Net Investment Profit/(Loss)</b>		<b>(2,173.34)</b>
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	(3,359.28)
Exchange rate	3.2	(46.13)
<b>Net Profit/(Loss) realised for the period</b>		<b>(5,578.75)</b>
Change in net unrealised gain (or loss) on:		
Securities Portfolio	3.3	56,284.45
<b>Increase/(Reduction) of the net assets originating from operations</b>		<b>50,705.70</b>
Subscriptions		505,000.00
<b>Net assets at the end of the period</b>		<b>555,705.70</b>

## Statement of Changes in number of shares

	Number of shares outstanding at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares outstanding at the end of the period
I	-	130.00	-	130.00
M	-	250.00	-	250.00
R	-	1,250.00	-	1,250.00

\*See note 1

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

## MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION\* (in EUR)

## Securities portfolio as at 31 December 2023

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Transferable securities admitted to official listing on a stock exchange					
Shares					
<b>Cosmetics</b>					
69.00	ASTRAZENECA PLC	GBP	8,440.37	1.52	
68.00	CENCORA INC	USD	12,642.77	2.28	
22.00	L'OREAL	EUR	9,914.30	1.78	
29.00	MCKESSON CORP	USD	12,154.46	2.19	
94.00	MERCK & CO. INC.	USD	9,277.04	1.67	
24.00	MERCK KGAA	EUR	3,458.40	0.62	
60.00	NOVARTIS AG-REG	CHF	5,477.25	0.99	
347.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	9,032.98	1.63	
			<b>70,397.57</b>	<b>12.68</b>	
<b>Electrical &amp; electronic devices</b>					
73.00	AMPHENOL CORP-CL A	USD	6,550.93	1.18	
12.00	ANALOG DEVICES INC	USD	2,156.99	0.39	
13.00	ASML HOLDING NV	EUR	8,862.10	1.59	
26.00	EATON CORP PLC	USD	5,668.15	1.02	
100.00	JABIL INC	USD	11,533.06	2.08	
7.00	KLA CORP	USD	3,683.61	0.66	
77.00	MICRON TECHNOLOGY INC	USD	5,948.65	1.07	
67.00	SCHNEIDER ELECTRIC SE	EUR	12,179.26	2.19	
70.00	STMICROELECTRONICS NV	EUR	3,164.70	0.57	
			<b>59,747.45</b>	<b>10.75</b>	
<b>Energy</b>					
697.00	ENGIE	EUR	11,094.85	2.00	
106.00	OCCIDENTAL PETROLEUM CORP	USD	5,729.65	1.03	
270.00	RWE AG	EUR	11,118.60	2.00	
63.00	VALERO ENERGY CORP	USD	7,414.11	1.33	
270.00	VEOLIA ENVIRONNEMENT	EUR	7,711.20	1.39	
140.00	WEATHERFORD INTERNATIONAL PL	USD	12,398.68	2.23	
			<b>55,467.09</b>	<b>9.98</b>	
<b>Software</b>					
276.00	CAPCOM CO LTD	JPY	8,074.41	1.45	
16.00	INTUIT INC	USD	9,053.08	1.63	
48.00	MICROSOFT CORP	USD	16,339.94	2.93	
64.00	ORACLE CORP	USD	6,108.29	1.10	
9.00	SERVICENOW INC	USD	5,756.04	1.04	
			<b>45,331.76</b>	<b>8.15</b>	
<b>Construction materials</b>					
199.00	CRH PLC	GBP	12,423.86	2.24	
400.00	SEKISUI HOUSE LTD	JPY	8,044.51	1.45	
52.00	TRANE TECHNOLOGIES PLC	USD	11,481.28	2.07	
			<b>31,949.65</b>	<b>5.76</b>	
<b>Bank</b>					
2,659.00	BANCO SANTANDER SA	EUR	10,049.69	1.81	
153.00	BANK OF AMERICA CORP	USD	4,663.48	0.84	
700.00	ING GROEP NV	EUR	9,468.20	1.70	
565.00	SKANDINAViska ENSKILDA BAN-A	SEK	7,044.42	1.27	
			<b>31,225.79</b>	<b>5.62</b>	
<b>Food</b>					
214.00	COCA-COLA CO/TH	USD	11,416.30	2.05	
225.00	COMPASS GROUP PLC	USD	5,542.70	1.00	
11.00	HERSHEY CO/TH	USD	1,856.55	0.33	
216.00	KROGER CO	USD	8,938.00	1.61	
1.00	SYSCO CORP	USD	66.20	0.01	
			<b>27,819.75</b>	<b>5.00</b>	
<b>Commerce &amp; Distribution</b>					
20.00	LOWES COS INC	USD	4,029.33	0.73	
36.00	MCDONALDS CORP	USD	9,663.12	1.74	

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
300.00	PANASONIC HOLDINGS CORP	JPY	2,690.17	0.48
129.00	TJX COMPANIES INC	USD	10,955.04	1.97
			<b>27,337.66</b>	<b>4.92</b>
<b>Chemicals</b>				
45.00	LINDE PLC	USD	16,731.05	3.00
150.00	SCHLUMBERGER LTD	USD	7,066.49	1.27
			<b>23,797.54</b>	<b>4.27</b>
<b>Automotive accessories &amp; equipment</b>				
64.00	BAYERISCHE MOTOREN WERKE AG	EUR	6,449.92	1.16
110.00	WABTEC CORP	USD	12,636.58	2.27
			<b>19,086.50</b>	<b>3.43</b>
<b>Diversified services</b>				
72.00	REPUBLIC SERVICES INC	USD	10,748.67	1.93
50.00	WASTE MANAGEMENT INC	USD	8,106.64	1.46
			<b>18,855.31</b>	<b>3.39</b>
<b>Insurance</b>				
381.00	AXA SA	EUR	11,235.69	2.02
80.00	METLIFE INC	USD	4,789.21	0.86
			<b>16,024.90</b>	<b>2.88</b>
<b>Internet</b>				
48.00	PALO ALTO NETWORKS INC	USD	12,813.33	2.31
			<b>12,813.33</b>	<b>2.31</b>
<b>IT equipment</b>				
64.00	APPLE INC	USD	11,154.59	2.01
			<b>11,154.59</b>	<b>2.01</b>
<b>Financial services</b>				
43.00	VISA INC-CLASS A SHARES	USD	10,134.48	1.82
			<b>10,134.48</b>	<b>1.82</b>
<b>Real estate</b>				
7.00	EQUINIX INC	USD	5,103.63	0.92
400.00	MITSUBISHI ESTATE CO LTD	JPY	4,990.58	0.90
			<b>10,094.21</b>	<b>1.82</b>
<b>Office equipment and equipment</b>				
50.00	FUJITSU LIMITED	JPY	6,830.58	1.23
143.00	HEWLETT PACKARD ENTERPRISE	USD	2,198.11	0.40
			<b>9,028.69</b>	<b>1.63</b>
<b>Transport and transport equipment</b>				
85.00	DELTA AIR LINES INC	USD	3,095.60	0.56
293.00	RYANAIR HOLDINGS PLC	EUR	5,588.98	1.01
			<b>8,684.58</b>	<b>1.57</b>
<b>Telecommunications</b>				
7,500.00	NIPPON TELEGRAPH & TELEPHONE	JPY	8,297.83	1.49
			<b>8,297.83</b>	<b>1.49</b>
<b>Media</b>				
190.00	COMCAST CORP CLASS A	USD	7,542.21	1.36
			<b>7,542.21</b>	<b>1.36</b>
<b>Textile industry</b>				
7.00	LVMH MOET HENNESSY LOUIS VUI	EUR	5,135.20	0.92
			<b>5,135.20</b>	<b>0.92</b>
			<b>509,926.09</b>	<b>91.76</b>
<b>Securities portfolio total</b>				<b>509,926.09</b>
				<b>91.76</b>

\*See note 1

## MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION\* (in EUR)

Securities portfolio as at 31 December 2023

## Summary of net assets

		% NAV
Securities portfolio total	509,926.09	91.76
Cash at bank	50,210.60	9.04
Other assets and liabilities	(4,430.99)	(0.80)
Total net assets	555,705.70	100.00

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

## MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION\* (in EUR)

## Securities portfolio breakdown by type and country

Breakdown by type of securities	% of portfolio	% of net assets
Shares	100.00	91.76
	<b>100.00</b>	<b>91.76</b>

Breakdown by country	% of portfolio	% of net assets
United States	54.60	50.12
France	11.23	10.30
Japan	9.41	8.63
Great Britain	6.03	5.52
Ireland	5.97	5.48
Germany	4.12	3.78
Netherlands	3.60	3.29
Other	5.04	4.64
	<b>100.00</b>	<b>91.76</b>

## Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net assets
LINDE PLC	Chemicals	16,731.05	3.00
MICROSOFT CORP	Software	16,339.94	2.93
PALO ALTO NETWORKS INC	Internet	12,813.33	2.31
AMERISOURCEBERGEN CORP	Cosmetics	12,642.77	2.28
WABTEC CORP	Automotive accessories & equipment	12,636.58	2.27
CRH PLC	Construction materials	12,423.86	2.24
WEATHERFORD INTERNATIONAL PL	Energy	12,398.68	2.23
SCHNEIDER ELECTRIC SE	Electrical & electronic devices	12,179.26	2.19
MCKESSON CORP	Cosmetics	12,154.46	2.19
JABIL INC	Electrical & electronic devices	11,533.06	2.08

\*See note 1

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

## Notes to the financial statements as at 31 December 2023

### 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. The minimum capital is EUR 1,250,000.

As part of the entry into force of the European SFDR regulation on 10 March 2021, the prospectus of the Mandarine 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 2023, 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

MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION denominated in EUR (launched on 5 January 2023)

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 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 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).

The MANDARINE FUNDS - GLOBAL CLIMATE ACTION sub-fund denominated in EUR (launched on 5 January 2023) aims to outperform the MSCI World Net Return EUR index (the "Index"), over the recommended investment period of 5 years, through a diversified portfolio composed of company equities in OECD countries, with a capitalisation of more than \$1 billion, which have initiated or have the objective of initiating a transition to activities or business sectors related to sustainable development and the environment, and more specifically, the energy and ecological transition.

## Notes to the financial statements as at 31 December 2023(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	Investors
<b>Z category shares</b>	EUR 50	reserved for individual investors subscribing directly to the SICAV
<b>R, R (USD), R (d), R (CHFH) and R (USDH) category shares</b>	EUR/USD/CHF 50	reserved for institutional investors
<b>F, F(d) and F (CHFH) category shares</b>	EUR/USD/CHF 50	reserved for all types of investor
<b>I, I (USD), I (USDH), and I (CHFH) category shares</b>	EUR/USD/CHF 500,000	reserved for institutional investors
<b>G category shares</b>	EUR 500,000	reserved for institutional investors under German and Austrian law: legal entities subject to German tax law and legislation
<b>S category shares</b>	EUR 250,000	primarily reserved for Spanish and Italian institutional investors
<b>M category shares</b>	EUR 20,000,000	reserved for institutional investors
<b>L category shares</b>	EUR 20,000,000	reserved for institutional investors
<b>L (d) category shares</b>	EUR 20,000,000	reserved for institutional investors
<b>L category shares (GBPd)</b>	GBP 15,000,000	reserved for institutional investors
<b>L category shares (GBP)</b>	GBP 15,000,000	reserved for institutional investors
<b>B1 category shares (GBP)</b>	GBP 15,000,000	reserved for institutional investors
<b>B2 category shares (GBPH)</b>	GBP 15,000,000	reserved for institutional investors
<b>B3 category shares (GBP)</b>	GBP 1,000	reserved for institutional investors
<b>B4 category shares (GBPH)</b>	GBP 1,000	reserved for institutional investors
<b>MG category shares</b>	EUR 1,000	reserved for Mandarine Gestion and its group entities

For I (USDH), B2 (GBPH), B4 (GBPH), R (USDH), R (CHFH), F (CHFH) and I (CHFH) 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 2023, only G, I, I (USDH), M, R, R (USDH), S, B3 (GBP), F, F (CHFH), I (CHFH), L, MG, R (CHFH) and R (d) category shares are outstanding.

## Notes to the financial statements as at 31 December 2023(continued)

### Note 2 – Shares of the SICAV (continued)

#### MANDARINE FUNDS - MANDARINE MULTI-ASSETS

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

As at 31 December 2023, only M category shares were outstanding.

#### MANDARINE FUNDS – MANDARINE EUROPE MICROCAP

	Minimum value of initial subscription	Investors
<b>Z category shares</b>	EUR 50	reserved for individual investors subscribing directly to the SICAV
<b>R, R (USD) and R (USDH) category shares</b>	EUR/USD 50	reserved for institutional investors
<b>I, I (USD) and I (USDH) category shares</b>	EUR/USD 100,000	reserved for institutional investors
<b>G category shares</b>	EUR 100,000	reserved for institutional investors under German and Austrian law: legal entities subject to German tax law and legislation
<b>S category shares</b>	EUR 100,000	primarily reserved for Spanish and Italian institutional investors
<b>M category shares</b>	EUR 10,000,000	reserved for institutional investors
<b>L category shares</b>	EUR 10,000,000	reserved for institutional investors
<b>F category shares</b>	EUR 50	reserved for all types of investor
<b>MG category shares</b>	EUR 1,000	reserved for Mandarine Gestion and entities of its group
<b>B1 (GBP) and B2 (GBPH) category shares</b>	GBP 10,000,000	reserved for institutional investors
<b>B3 (GBP) and B4 (GBPH) category shares</b>	GBP 1,000	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 2023, only shares in categories B4 (GBPH), F, G, I, L, M and R were outstanding.

## Notes to the financial statements as at 31 December 2023(continued)

### Note 2 – Shares of the SICAV (continued)

#### MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

	Minimum value of initial subscription	Investors
<b>Z category shares</b>	EUR 50	reserved for individual investors, subscribing directly with the SICAV
<b>R, R (USD) and R (USDH) category shares</b>	EUR/USD 50	reserved for institutional investors
<b>F category shares</b>	EUR/USD 50	reserved for all types of investor
<b>I, I (USD) and I (USDH) category shares</b>	EUR/USD 100,000	reserved for institutional investors
<b>G category shares</b>	EUR 100,000	reserved for institutional investors under German and Austrian law: legal entities subject to German tax law and legislation
<b>S category shares</b>	EUR 100,000	primarily reserved for Spanish and Italian institutional investors
<b>M category shares</b>	EUR 10,000,000	reserved for institutional investors
<b>L category shares</b>	EUR 10,000,000	reserved for institutional investors
<b>MG category shares</b>	EUR 1,000	reserved for Mandarine Gestion and entities of its group
<b>B1 (GBP) and B2 (GBPH) category shares</b>	GBP 10,000,000	reserved for institutional investors
<b>B3 (GBP) and B4 (GBPH) category shares</b>	GBP 1,000	reserved for institutional investors
<b>A1 (AUD) and A2 (AUD) category shares</b>	AUD 20,000,000	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 2023, only shares in categories F, G, I, I (USD), I (USDH) and R were outstanding.

#### MANDARINE FUNDS - MANDARINE SOCIAL LEADERS

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

For I (CHFH), 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 2023, only shares in categories F, I, M and R were outstanding.

## Notes to the financial statements as at 31 December 2023(continued)

## Note 2 – Shares of the SICAV (continued)

## MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

	Minimum value of initial subscription	Investors
<b>Z category shares</b>	EUR 50	reserved for individual investors, subscribing directly with the SICAV
<b>R, R (USD), R (USDH), R (CHFH) and R (d) category shares</b>	EUR/USD/CHF 50	reserved for institutional investors
<b>F, F (USDH), F (CHFH) and F (d) category shares</b>	EUR/USD/GBP 50	reserved for all types of investor
<b>I, I (USD), I (USDH), and I (CHFH) category shares</b>	EUR/USD/CHF 100.000	reserved for institutional investors
<b>G category shares</b>	EUR 100,000	reserved for institutional investors under German and Austrian law: legal entities subject to German tax law and legislation
<b>S category shares</b>	EUR 100,000	primarily reserved for Spanish and Italian institutional investors
<b>M category shares</b>	EUR 15,000,000	reserved for institutional investors
<b>B3 (GBP) and B4 (GBPH) category shares</b>	GBP 1,000	reserved for institutional investors
<b>L category shares</b>	EUR 15,000,000	reserved for institutional investors
<b>MG category shares</b>	EUR 1,000	reserved for Mandarine Gestion and entities of its group
<b>U category shares</b>	EUR 50	reserved for life insurance contracts distributed or marketed to clients of Union Financière de France Banque (UFF Banque)
<b>MGA category shares</b>	EUR 50	reserved for life insurance contracts distributed or marketed to clients of Union Financière de France Banque (UFF Banque).

For I (USDH), R (USDH), B3 (GBP), B4 (GBPH), R (CHFH), F (USDH), F (CHFH) and I (CHFH) 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 2023, only category F, F(CHFH) (launched on 9 January 2023) F (USDH), F (d), I, I (USD), I (CHFH), I (USDH), L, M, MGA, R, R (CHFH), R (USDH) and U shares are outstanding.

## MANDARINE FUNDS - MANDARINE GLOBAL SPORT

	Minimum value of initial subscription	Investors
<b>Z category shares</b>	EUR 50	reserved for individual investors, subscribing directly with the SICAV
<b>R, R (USDH) (launched on 12 May 2023), R (d) and R (CHFH) category shares</b>	EUR/USD/CHF 50	reserved for institutional investors
<b>F, F(d) and F (CHFH) category shares</b>	EUR/USD/CHF 50	reserved for all types of investor
<b>I, I (USDH) and I (CHFH) category shares</b>	EUR/USD/CHF 100.000	reserved for institutional investors
<b>G category shares</b>	EUR 100,000	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>	EUR 15,000,000	reserved for institutional investors
<b>B3 (GBP) and B4 (GBPH) category shares</b>	EUR/GBP 1,000	reserved for institutional investors
<b>MG category shares</b>	EUR 1,000	reserved for Mandarine Gestion and entities of its group

## Notes to the financial statements as at 31 December 2023(continued)

### Note 2 – Shares of the SICAV (continued)

For I (USDH), B4 (GBPH), R (CHFH), R(USDH), F (CHFH) and I (CHFH) 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 2023, only shares in F, I, I (CHFH), I (USDH), R and R (USDH) (launched on 12 May 2023) categories were outstanding.

MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION denominated in EUR (launched on 5 January 2023)

	Minimum amount of initial subscription	Investors
<b>F, F (d), F (USDH), R category shares (launched on 5 January 2023), R (USD), R (USDH), R (CHFH), R (d) and Z</b>	EUR/USD/CHF 50	reserved for all types of investor
<b>I (launched on 5 January 2023), I (CHFH), I (USD) and I (USDH) category shares</b>	EUR/USD/CHF 100.000	reserved for institutional investors
<b>M (launched on 5 January 2023) and L category shares</b>	EUR 15,000,000	reserved for institutional investors
<b>MG category shares</b>	EUR 1,000	reserved for Mandarine Gestion and entities of its group

For the I (USDH), R (USDH), R (CHFH), and I (CHFH) Shares, a currency hedge is put in place with the objective of limiting the impact of changes in the EUR/USD, EUR/GBP and EUR/CHF exchange rates respectively on performance and to best hedge the USD/EUR, GBP/EUR and CHF/EUR currency risk.

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 2023, only category I, M and R shares are outstanding (launched on 5 January 2023).

### Note 3 – Main accountingmethods

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 2023, 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:

## Notes to the financial statements as at 31 December 2023(continued)

### Note 3 - Main accounting methods (continued)

- 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. Unless the portfolio securities on the Valuation Date are listed or traded on a stock market or on another recognised regulated market that operates regularly and is open to the public, or where, for securities listed and traded on a stock market or on another market, the price determined as per the second and third paragraphs above is not representative of the actual value of these securities, valuation is based on their likely recoverable value, estimated prudently 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.

### 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.

## Notes to the financial statements as at 31 December 2023(continued)

### Note 4 – Exchange rate 31 December 2023

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

EUR 1	=	1.618900	AUD	EUR 1	=	5.075900	MYR
EUR 1	=	1.456600	CAD	EUR 1	=	11.218500	NOK
EUR 1	=	0.929700	CHF	EUR 1	=	1.744700	NZD
EUR 1	=	7.834400	CNY	EUR 1	=	4.343750	PLN
EUR 1	=	7.454550	DKK	EUR 1	=	11.132500	SEK
EUR 1	=	0.866550	GBP	EUR 1	=	1.457150	SGD
EUR 1	=	8.625750	HKD	EUR 1	=	33.902250	TWD
EUR 1	=	3.977750	ILS	EUR 1	=	1.104650	USD
EUR 1	=	155.73355	JPY	EUR 1	=	20.201300	ZAR
EUR 1	=	1,422.67880	KRW				

### 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 borne 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 TRANSITION sub-fund, the fees payable by the subscriber by class are as follows:

## Notes to the financial statements as at 31 December 2023(continued)

### Note 5 - Fees payable by the subscriber (continued)

	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 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 CLIMATE ACTION sub-fund denominated in EUR (launched on 5 January 2023), the fees borne 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.

### 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.	
<b>R, R (USD), R (USDH) and R (CHFH) category shares</b>	1.95% max p.a.	
<b>R (d) category shares</b>	1.95% max p.a.	
<b>F, F(d) and F (CHFH) category shares</b>	1.10% max p.a.	
<b>I, I (USD), I (USDH) and I (CHFH) category shares</b>	0.90% max p.a.	15% of the outperformance above the Stoxx Europe Small 200 (EUR) Net Return.
<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>Category 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 category 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**

## Notes to the financial statements as at 31 December 2023(continued)

### Note 6 - Management fee and performance fee (continued)

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 2023.

#### Observation period

The first observation period will begin with a 12-month period beginning at the beginning of 2023. 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 2023, the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund paid an outperformance fee of EUR 39,778.92.

Sub-fund	Shares	Currency	Amount of the performance fee in the fund's currency	Average net asset value per share of the fund's currency	Percentage of the outperformance fee per Share
MANDARINE UNIQUE SMALL & MID CAPS EUROPE	Class F	EUR	59.73	1,304,781.07	0.01%
MANDARINE UNIQUE SMALL & MID CAPS EUROPE	Class G	EUR	2,383.87	7,324,056.78	0.03%
MANDARINE UNIQUE SMALL & MID CAPS EUROPE	Class I	EUR	8,060.35	51,937,660.82	0.23%
MANDARINE UNIQUE SMALL & MID CAPS EUROPE	Class M	EUR	5,009.09	81,641,639.38	0.64%
MANDARINE UNIQUE SMALL & MID CAPS EUROPE	Class R	EUR	23,562.67	129,276,785.67	0.05%
SINGLE MANDARIN SMALL & MID CAPS EUROPE	Class I (USDH)	EUR	3.48	3,591,887.34	0.00%
MANDARINE UNIQUE SMALL & MID CAPS EUROPE	Class R (USDH)	EUR	699.79	1,459,595.92	0.00%

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

## Notes to the financial statements as at 31 December 2023(continued)

### Note 6 - Management fee and performance fee (continued)

	Management fee*	Outperformance fee
<b>Z category shares</b>	1.60% max p.a.	15%
<b>R category shares</b>	1.60% max p.a.	15%
<b>R (d) category shares</b>	2.00% max p.a.	15%
<b>F category shares</b>	0.80% max p.a.	15%
<b>I category shares</b>	0.70% max p.a.	15%
<b>I2 category shares</b>	0.85% max p.a.	-
<b>G category shares</b>	0.70% max p.a.	15%
<b>G2 category shares</b>	0.85% max p.a.	-
<b>S category shares</b>	1.00% max p.a.	15%
<b>M category shares</b>	0.50% max p.a.	15%
<b>L category shares</b>	0.75% max p.a.	-
<b>MG category shares</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 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 2023.

#### **Observation period**

The first observation period will begin with a 12-month period beginning at the beginning of 2023. 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**

## Notes to the financial statements as at 31 December 2023(continued)

### Note 6 - Management fee and performance fee (continued)

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 2023, the MANDARINE FUNDS – MANDARINE MULTI-ASSETS sub-fund has not paid an 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>	1.95% max p.a.	
<b>R category shares</b>	1.95% max p.a.	
<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.	20% of outperformance above the index (50% MSCI® Europe Microcap NR and 50% MSCI® Europe Microcap Ex UK NR )
<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>	1.95% max p.a.	
<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 2023.

## Notes to the financial statements as at 31 December 2023(continued)

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

#### period

The first observation period will begin with a 12-month period beginning at the beginning of 2023. 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 2023, the MANDARINE FUNDS - MANDARINE EUROPE MICROCAP sub-fund paid an outperformance fee of EUR 1,496,068.68.

Sub-fund	Shares	Currency	Amount of the outperformance fee in the fund currency	Average Net Asset Value per share in the currency of the fund	Percentage of the outperformance fee per Share
MANDARINE EUROPE MICROCAP	Class F	EUR	70,454.40	10,903,517.17	0.85%
MANDARINE EUROPE MICROCAP	Class G	EUR	1,042.80	126,542.84	0.80%
MANDARINE EUROPE MICROCAP	Class I	EUR	201,816.43	23,245,418.85	0.69%
MANDARINE EUROPE MICROCAP	Class M	EUR	517,700.39	58,822,765.43	0.82%
MANDARINE EUROPE MICROCAP	Class R	EUR	703,636.51	125,395,454.72	0.63%
MANDARINE EUROPE MICROCAP	Class I (USDH)	USD	1,418.15	0	0.00%

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>	1.95% max p.a.	20% of the outperformance above the MSCI® World Micro Cap – Net Returns
<b>R category shares</b>	1.95% max p.a.	
<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>	1.95% max p.a.	
<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.

## Notes to the financial statements as at 31 December 2023(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 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.

#### 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 2023.

#### Observation period

The first observation period will begin with a 12-month period beginning at the beginning of 2023. 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 2023, the MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP sub-fund paid an outperformance fee of EUR 117,433.14.

Sub-fund	Shares	Currency	Amount of the outperformance fee in the fund currency	Average Net Asset Value per share of the fund's currency	Percentage of the outperformance fee per Share
MANDARINE GLOBAL MICROCAP	Class G	EUR	7,529.14	1,180,354.33	0.51%
MANDARINE GLOBAL MICROCAP	Class I	EUR	22,426.96	3,336,553.98	0.63%
MANDARINE GLOBAL MICROCAP	Class I (USD)	USD	142,77	21,987.82	0,61%
MANDARINE GLOBAL MICROCAP	Class M	EUR	415.40	0	0.00%
MANDARINE GLOBAL MICROCAP	Class R	EUR	78,522.99	28,955,904.56	0.44%
MANDARINE GLOBAL MICROCAP	Class I (USDH)	USD	6,629.79	2,641,393.25	0.83%
MANDARINE GLOBAL MICROCAP	Class F	EUR	1,766.09	463,741.16	1.04%

## Notes to the financial statements as at 31 December 2023(continued)

### Note 6 - Management fee and performance fee (continued)

For the MANDARINE FUNDS - MANDARINE SOCIAL LEADERS sub-fund, the management fee and the performance fee per class are as follows:

	Management fee*	Outperformance fee
<b>Z category shares</b>	1.95% max p.a.	15% of the outperformance over the Euro STOXX® Net Return (EUR)
<b>R, R (CHFH) and R (USDH) category shares</b>	2.20% max p.a.	
<b>F category shares</b>	1.10% max p.a.	
<b>I, I (CHFH) and I (USDH) 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>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 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.

#### **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 2023.

#### **Observation period**

The first observation period will begin with a 12-month period beginning at the beginning of 2023. 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 2023, the MANDARINE FUNDS – MANDARINE SOCIAL LEADERS sub-fund has not paid an outperformance fee.

## Notes to the financial statements as at 31 December 2023(continued)

### Note 6 - Management fee and performance fee (continued)

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.	
<b>R, R (USD), R (USD) and R (CHFH) 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 (CHFH) category shares</b>	1.00% max p.a.	
<b>F (d) category shares</b>	0.95% max p.a.	
<b>I, I (USD), I (USDH), and I (CHFH) 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 (GBPH) category shares</b>	1.00% max p.a.	-
<b>MGA category shares</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.

#### 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 2023.

#### Observation period

The first observation period will begin with a 12-month period beginning at the beginning of 2023. 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 2023(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 June 2023, the MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION sub-fund paid an outperformance fee of EUR 6.67.

Sub-fund	Shares	Currency	Amount of the outperformance fee in the fund currency	Average net asset value per share of the fund's currency	Percentage of the outperformance fee per Share
MANDARINE - GLOBAL TRANSITION	Class F(CHF)	CHF	0.02	736,008.85	0.00%
MANDARINE - GLOBAL TRANSITION	Class I (USD)	USD	6.65	3,588,138.60	0.00%

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
<b>Z category shares</b>	1.95% max p.a.	
<b>R category shares</b>	1.95% max p.a.	
<b>Class R (USDH) Shares (launched on 12 May 2023)</b>	1.95% max p.a.	
<b>R category shares (CHFH)</b>	1.95% max p.a.	
<b>F category shares</b>	1.00% max p.a.	
<b>F category shares (CHFH)</b>	1.00% max p.a.	
<b>I category shares</b>	0.90% max p.a.	
<b>I category shares (USDH)</b>	0.90% max p.a.	
<b>I category shares (CHFH)</b>	0.90% max p.a.	
<b>M category shares</b>	0.60% 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>L category shares</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 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**

## Notes to the financial statements as at 31 December 2023(continued)

### Note 6 - Management fee and performance fee (continued)

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 2023.

#### Observation period

The first observation period will begin with a 12-month period beginning at the beginning of 2023. 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 SPECIFICALLY FOR 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 2023, the MANDARINE FUNDS – MANDARINE GLOBAL SPORT sub-fund has not paid an outperformance fee.

For the MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION sub-fund denominated in EUR (launched on 5 January 2023), the management fee and the outperformance fee by class are as follows:

	Management fee*	Outperformance fee
<b>F category shares</b>	1.00% max p.a.	
<b>F category shares (USDH)</b>	1.00% max p.a.	
<b>F (d) category shares</b>	0.95% max p.a.	
<b>I category shares (launched on 5 January 2023)</b>	0.90% max p.a.	15% of the outperformance above that of the MSCI ACWI Net Total Return EUR Index (all countries world index) NR
<b>I category shares (CHFH)</b>	0.90% max p.a.	
<b>I category shares (USD)</b>	0.90% max p.a.	
<b>I category shares (USDH)</b>	0.90% max p.a.	
<b>M category shares (launched on 5 January 2023)</b>	0.60% max p.a.	
<b>R category shares (launched on 5 January 2023)</b>	1.95% max p.a.	

## Notes to the financial statements as at 31 December 2023(continued)

### Note 6 - Management fee and performance fee (continued)

	Management fee*	Outperformance fee
<b>R category shares (CHFH)</b>	1.95% max p.a.	
<b>R (USD) category shares</b>	1.95% max p.a.	
<b>R category shares (USDH)</b>	1.95% max p.a.	
<b>R (d) category shares</b>	1.85% max p.a.	
<b>Z category shares</b>	1.95% max p.a.	
<b>MG category shares</b>	0.90% max p.a.	-
<b>L category shares</b>	0.75% 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 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 2023.

#### Observation period

The first observation period will begin with a 12-month period beginning at the beginning of 2023. At the end of a crystallisation period, one of the following three cases 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 2023(continued)

### Note 6 - Management fee and performance 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 2023, the MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION sub-fund has not paid an outperformance fee.

### Note 7 – Servicefee

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

	Service fee
All categories	0.25% max p.a.

As at 31 December 2023, the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund paid a service fee of EUR 884,327.21.

#### MANDARINE FUNDS - MANDARINE MULTI-ASSETS

	Service fee
All categories	0.25% max p.a.

As at 31 December 2023, the MANDARINE FUNDS - MANDARINE MULTI-ASSETS sub-fund paid a service fee of EUR 247,641.12.

#### MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

	Service fee
All categories	0.25% max p.a.

As at 31 December 2023, the MANDARINE FUNDS - MANDARINE EUROPE MICROCAP sub-fund paid a service fee of EUR 517,734.36.

#### MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

	Service fee
All categories	0.25% max p.a.

As at 31 December 2023, the MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP sub-fund paid a service fee of EUR 167,113.53.

#### MANDARINE FUNDS - MANDARINE SOCIAL LEADERS

	Service fee
All categories	0.25% max p.a.

As at 31 December 2023, the MANDARINE FUNDS - MANDARINE SOCIAL LEADERS sub-fund paid a service fee of EUR 583,801.45.

#### MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

	Service fee
All categories	0.25% max p.a.

As at 31 December 2023, the MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION sub-fund paid a service fee of EUR 934,653.15.

## Notes to the financial statements as at 31 December 2023(continued)

### Note 7 - Service fees (continued)

MANDARINE FUNDS – MANDARINE FUNDS GLOBAL SPORT

	Service fee
All categories	0.25% max p.a.

### SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS

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

As at 31 December 2023, the MANDARINE FUNDS - MANDARINE GLOBAL SPORT sub-fund paid a service fee of EUR 54,603.47.

MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION denominated in EUR (launched on 5 January 2023)

	Service fee
All categories	0.25% max p.a.

As at 31 December 2023, the MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION sub-fund denominated in EUR (launched on 5 January 2023) did not pay a service fee.

### Note 8 – Custodian bank fees

BNP Paribas S.A., Luxembourg Branch (the "Bank") has been appointed as depositary bank and Paying Agent by the SICAV under an agreement entered into 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

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

At 31 December 2023, the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund denominated in EUR did not pay a custodian bank fee.

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

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

As at 31 December 2023, the MANDARINE FUNDS - MANDARINE FUNDS - MANDARINE MULTI-ASSETS sub-fund denominated in EUR paid a custodian bank fee of EUR 8,271.60.

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP

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

As at 31 December 2023, the MANDARINE EUROPE MICROCAP sub-fund denominated in EUR did not pay a custodian bank fee. MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

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

At 31 December 2023, the MANDARINE - MANDARINE GLOBAL MICROCAP sub-fund denominated in EUR did not pay a custodian bank fee.

## Notes to the financial statements as at 31 December 2023(continued)

### Note 8 – Custodian bank fees (continued)

#### MANDARINE FUNDS - MANDARINE SOCIAL LEADERS

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

As at 31 December 2023, the MANDARINE- MANDARINE SOCIAL LEADERS sub-fund denominated in EUR paid a custodian bank fee of EUR 12,189.45.

#### MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

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

As at 31 December 2023, the MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION sub-fund denominated in EUR paid a custodian bank fee of EUR 25,358.95.

#### MANDARINE FUNDS - MANDARINE GLOBAL SPORT

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

#### SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS

	Custodian bank fees
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.

As at 31 December 2023, the MANDARINE FUNDS - MANDARINE GLOBAL SPORT sub-fund denominated in EUR paid a custodian bank fee of EUR 8,242.92.

#### MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION denominated in EUR (launched on 5 January 2023)

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

As at 31 December 2023, the MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION sub-fund denominated in EUR (launched on 5 January 2023) did not pay a custodian bank fee.

### Note 9 – Subscription tax

Under the laws and regulations in force, the SICAV is subject to the subscription tax at the rate of 0.01% p.a. for the categories Institutional Investors categories and 0.05% p.a. for the other categories calculated and payable quarterly, on the basis of 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 2023, the "Fees payable" item mainly comprises the management fee, outperformance fee and service fees payable.

### Note 11 – Other fees

As at 31 December 2023, 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.

## Notes to the financial statements as at 31 December 2023(continued)

### 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 2023, 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 GLOBAL MICROCAP sub-funds and the MANDARINE GLOBAL CLIMATE ACTION sub-fund.

As at 31 December 2023, the total amount of cross-investments in MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP for the MANDARINE FUNDS - MANDARINE MULTI-ASSETS sub-fund was EUR 2,657,416.00 and represented 2.80% of the net asset value of this sub-fund.

As at 31 December 2023, the total amount of cross-investments in MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION for the MANDARINE FUNDS - MANDARINE MULTI-ASSETS sub-fund was EUR 137,625.00 and represented 0.15% of the net asset value of this sub-fund.

As at 31 December 2023, the total amount of cross-investments in MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION for the MANDARINE FUNDS - GLOBAL SPORT sub-fund was EUR 137,625.00 and represented 1.56% 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 2023 and the combined statement of operations and changes in net assets for the year ending on that same date.

The market value of investments, realised and unrealised amounts have been removed from the combined statement of net assets as at 31 December 2023 and the combined statement of operations and changes in net assets for the year ending on that same date.

### Note 16 - Distribution of dividends

The Board of Directors of the SICAV has decided to pay a dividend to the shareholders of the "MGA class" share classes as follows:

Class	Sub-Funds	Amount distributed per share	Ex-dividend date
MGA class	MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION	EUR 5.43	20 February 2023
MGA class	MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION	EUR 0.48	25 April 2023
MGA class	MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION	EUR 6.61	6 November 2023

### Note 17 - Subsequent events

A new prospectus was published on 31 January 2024.

Fabien Bismuth was appointed Chairman of the Board of Directors on 29 January 2024, replacing Rémi Leservoisier.

## Additional information (unaudited)

### “SFTTR” regulations

During the financial year ending on 29 December 2023, 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.

Fixed remuneration	Variable remuneration paid in respect of 2023	Total	Number of beneficiaries	Fixed remuneration of Risk takers	Variable remuneration paid in respect of 2023 of Risk takers paid in respect of 2023	Total remuneration paid in respect of 2023 of Risk takers paid in respect of 2023	Number of Risk Takers	Amount of deferred variable remuneration paid in 2023 in respect of previous financial years
5 040 911 €	1 536 500 €	6 577 411 €	47	3 909 679 €	1 091 500 €	5 001 179 €	19	1 365 902 €

### 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 2023 are provided in the periodic information appendices attached to this Annual Report. See appendices.

## Information for Shareholders in Germany (unaudited)

### 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-fund no registration notification has been filed with BaFin and consequently Shares in the following sub-fund may not be publicly distributed in Germany:

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

### Paying and Information Agent in Germany

The function of the paying agent and information agent in the Federal Republic of Germany has been assumed by:

BNP Paribas S.A. Niederlassung

Deutschland

Senckenberganlage 19, D-60325 Frankfurt am Main,

Germany

Redemption and conversion applications may be sent to the paying and information agent for onward transmission to the Custodian Bank.

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 paying and information agent.

Investors in Germany will be entitled to receive the same information and documents from the paying and information agent as investors may request in Luxembourg.

The Prospectus, the Key Investor Information Documents, the prospectus and articles of incorporation as well as the annual, including and semi-annual unaudited reports of the SICAV are available free of charge in hardcopy at the registered office of the paying and information agent.

The paying and information agent will also make available all documents which shareholders are entitled to at the registered office of the SICAV.

The subscription, redemption and conversion prices are also available free of charge at the registered office of the paying and information agent.

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

### Publications

The subscription and redemption prices as well as any shareholder notifications will be published on the website <http://www.mandarine-gestion.com>.

In the cases enumerated in Sec. 298 (2) of the German Investment Code (Kapitalanlagegesetzbuch, KAGB)), shareholders will also be notified by means of a durable medium in accordance with the terms of Sec. 167 KAGB.

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?	
<input type="checkbox"/> Yes <ul style="list-style-type: none"> <li><input type="checkbox"/> It made sustainable investments with an environmental objective               <ul style="list-style-type: none"> <li><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> </li> <li><input type="checkbox"/> It made sustainable investments with a social objective</li> </ul>	<input checked="" type="checkbox"/> No <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.20% of sustainable investments</li> <li><input checked="" type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> With a social objective</li> </ul>
	<input type="checkbox"/> 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?

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

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

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> <li>• And finally the portion of unhedged risk that cannot be taken on by the company.</li> </ul>	<p><b>2022</b> Category: 3 – Moderate risk</p> <p><b>2023</b> Category: 3 – Moderate risk</p> <p>***</p> <p><b>SRI scale</b></p> <table border="1"> <thead> <tr> <th>Catégorie de risque de durabilité</th> <th>Fourchette indicateur</th> <th>Niveau de risque</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>0-10</td> <td>Risque négligeable</td> </tr> <tr> <td>2</td> <td>10-20</td> <td>Risque faible</td> </tr> <tr> <td>3</td> <td>20-30</td> <td>Risque modéré</td> </tr> <tr> <td>4</td> <td>30-40</td> <td>Risque significatif</td> </tr> <tr> <td>5</td> <td>40+</td> <td>Risque sévère</td> </tr> </tbody> </table>	Catégorie de risque de durabilité	Fourchette indicateur	Niveau de risque	1	0-10	Risque négligeable	2	10-20	Risque faible	3	20-30	Risque modéré	4	30-40	Risque significatif	5	40+	Risque sévère
Catégorie de risque de durabilité	Fourchette indicateur	Niveau de risque																		
1	0-10	Risque négligeable																		
2	10-20	Risque faible																		
3	20-30	Risque modéré																		
4	30-40	Risque significatif																		
5	40+	Risque sévère																		
<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.	<p><b>2022:</b> 14.89%</p> <p><b>2023:</b> 14.49%</p> <p>Stable</p>																		
<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.	<p><b>2022:</b> 100.89</p> <p><b>2023:</b> 116</p> <p>Stable.</p>																		
<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	<p><b>2022:</b> 52.8%</p> <p><b>2023:</b> 49%</p> <p>Decrease</p>																		

	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.	<b>2022:</b> 36%  <b>2023:</b> 29%  Decrease
<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>2023:</b> 33%
<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.  In this context, Mandarine Gestion is implementing a fossil fuel policy with a view to stopping all investments or holding shares in companies exposed to coal by 2030.	<b>2022:</b> Less than 2°  <b>2023:</b> Less than 2°  Stable  In 2023, the Fund complied with Mandarine Gestion's fossil fuel policy.

It should be noted that sustainability indicators are not subject to an auditor's guarantee or a third-party review.

○ ...and compared to previous periods?

The portfolio's sustainability indicators remained stable overall between 2022 and 2023, as the portfolio continued to be invested in stocks in the investment universe with comparable extra-financial performance.

○ 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 non-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 otherwise) 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 harm 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 principle adverse 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, 60.20% of net assets are sustainable:
    - 9.7% contribute to a non-taxonomy environmental objective
    - 43.9% contribute to a social objective
    - 6.60% 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	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 a monthly average basis.

The list includes the investments making up the largest proportion of the financial product's investments during the reporting period, namely:  
1 January 2023 – 29 December 2023

Largest investments	Sector	% of assets	Country
ELIS SA	Industrial Goods and Services	3.695%	France
EDENRED	Industrial Goods and Services	3.130%	France
MONCLER SPA	Consumer Products and Services	3.052%	Italy
KINGSPAN GROUP	Construction and Materials	2.967%	Ireland
RATIONAL AG	Industrial Goods and Services	2.914%	Germany
INTERPUMP GROUP SPA	Industrial Goods and Services	2.751%	Italy
AMPLIFON SPA	Health Care	2.747%	Italy
SCOUT24 AG	Technology	2.523%	Germany
REMY COINTREAU	Food, Beverage and Tobacco	2.514%	France
CASH-EUR	Not applicable	2.486%	Not applicable
FINECOBANK SPA	Banks	2.359%	Italy
PALATINE MOMA-B	Not applicable	2.347%	France
ASM INTERNATIONAL	Technology	2.273%	Netherlands
SARTORIUS STEDIM BIOTECH	Health Care	2.128%	France
KINEPOLIS	Media	2.112%	Belgium

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

Asset allocation describes the proportion of investments in specific assets.

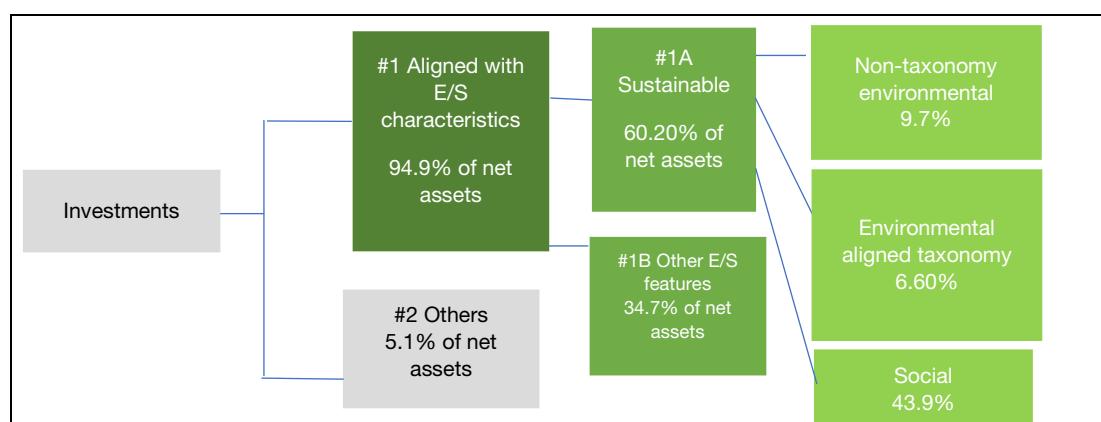
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

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.

The change in asset allocation compared to the previous period is as follows:

Investments		2022	2023
<b>#1 Aligned with E/S characteristics</b>		80%	94.9%
	<b>#1A Sustainable</b>	67.94%	60.20%
	Environmental aligned with taxonomy	3.14%	6.60%
	Non-taxonomy environmental	46.66%	9.7%
	Social	18.14%	43.9%
	<b>#1B Other E/S characteristics</b>	12.06%	34.7%
<b>#2 Others</b>		20%	5.1%

- 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
Industrial Goods and Services	19.28%
Health Care	12.37%
Technology	8.79%
Travel & Leisure	6.19%
Food, Beverage and Tobacco	5.61%
Consumer Products and Services	5.41%
Media	4.23%
Other	3.85%
Automobiles and Parts	3.72%
Retail	3.66%
Real Estate	3.41%
Financial Services	3.30%
Personal Care, Drug and Grocery Stores	3.18%
Construction and Materials	2.97%
N/A	2.83%

The Sub-Fund's exposure to fossil fuel-related sectors: 0%



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

A share of 6.60% of the Fund's net assets had turnover aligned with the first two environmental objectives within the meaning of the taxonomy (climate change and adaptation to climate change). 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.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>17</sup>?

Yes

In fossil gas

In nuclear energy

No

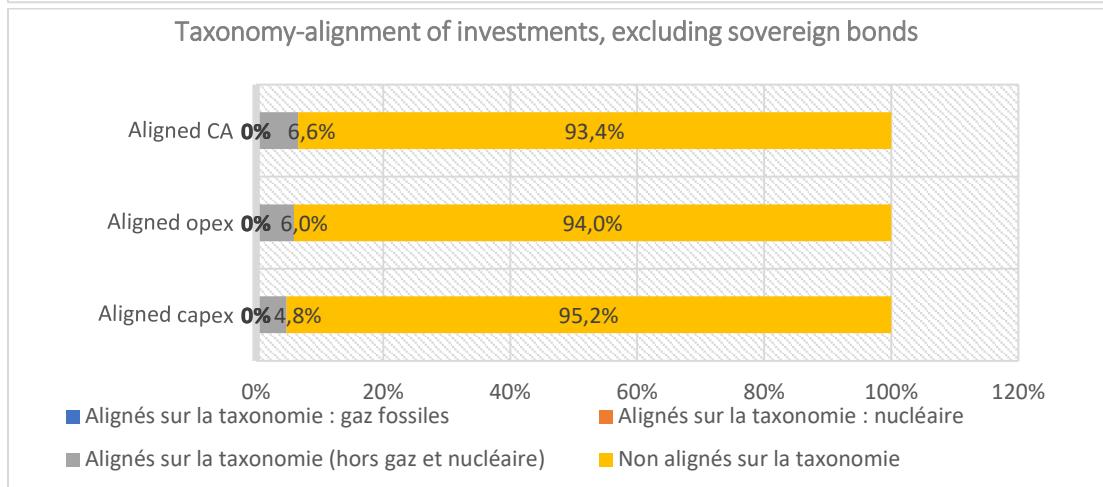
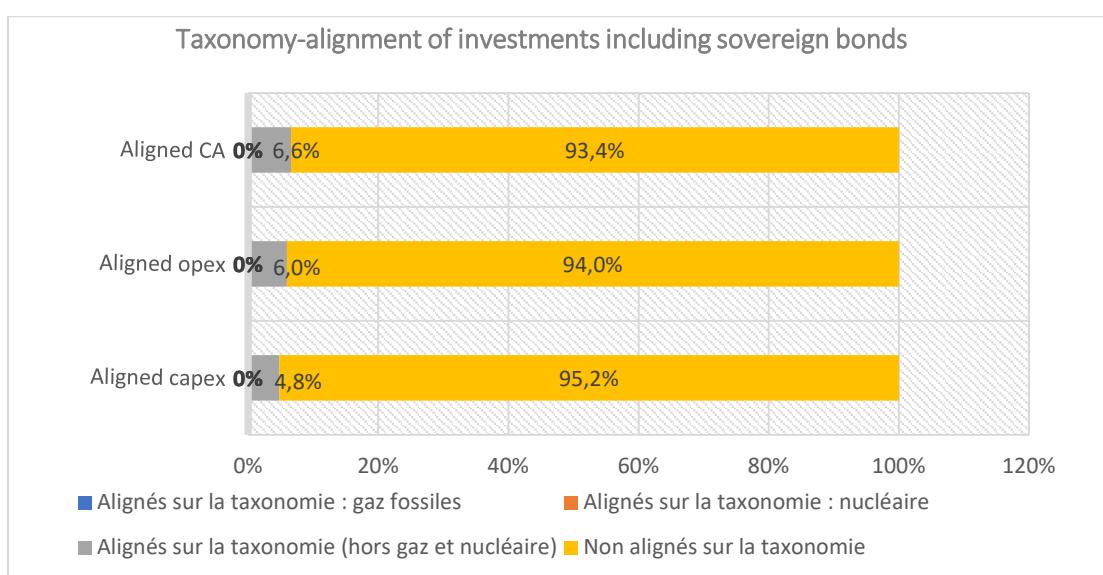
Taxonomy-aligned activities are expressed as a share of:

- 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.

*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.*



Ce graphique représente 100% des investissements totaux.

*\*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?

<sup>17</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 not significantly harm any EU Taxonomy objectives - 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.

At the Fund's closing date, the share of investments made in transitional and enabling activities was 3.50% of the portfolio broken down as follows:

- 0.83% in transitional activities;
- 2.67% in enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of the Fund's net assets with turnover aligned with the EU taxonomy doubled compared to the previous period.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

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 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 9.7%.



### **What was the share of socially sustainable investments?**

As at the Fund's closing date, the share of socially sustainable investments was 43.9%.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reporting period, the "Other" category included the following investments:

- 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	38
Voting participation rate at GMs (%)	73
Approval rate for resolutions (%)	89
Percentage of GMs that were the subject of a negative vote (%)	80
External resolutions filed	0
Say on Climate <sup>2</sup>	0
Ongoing commitments	20
Targeted commitments	5



**How did this financial product perform compared with the reference benchmark?**

*Not applicable*

- **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?	
<input type="checkbox"/> Yes <ul style="list-style-type: none"> <li><input type="checkbox"/> It made sustainable investments with an environmental objective               <ul style="list-style-type: none"> <li><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> </li> <li><input type="checkbox"/> It made sustainable investments with a social objective</li> </ul>	<input checked="" type="checkbox"/> No <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.61% of sustainable investments</li> <li><input checked="" type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> With a social objective</li> </ul>
	<ul style="list-style-type: none"> <li><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</li> </ul>



### 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

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

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

***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.

Synthetic Sustainability Risk Indicator (SRI):

- 2022: 2
- 2023: 2

ESG rating of the fund:

- 2022: 0.81
- 2023: 0.76

**○ 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, 57.61% 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?*"

In 2023, the Fund complied with Mandarine Gestion's fossil fuel policy.

It should be noted that sustainability indicators are not subject to an auditor's guarantee or a third-party review.

**○ ...and compared to previous periods?**

Synthetic Sustainability Risk Indicator (SRI):

- 2022: 2
- 2023: 2

ESG rating of the fund:

- 2022: 0.81
- 2023: 0.76

Sustainable investing

- 2022: 58.28%
- 2023: 57.61%

Slight decrease between 2022 and 2023.

**○ 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 non-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 otherwise) 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 harm 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 principle adverse 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, 57.61% of net assets are sustainable:

- 6.50% contribute to a non-taxonomy environmental objective
- 47.7% contribute to a social objective
- 3.36% 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	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 a monthly average basis.

Largest investments	Sector	% of assets	Country
FRTR 0 03/25/24	Not applicable	6.40%	France
FRTR 2 1/4 05/25/24	Not applicable	6.18%	France
FRTR 1 3/4 11/25/24	Not applicable	5.19%	France
FRTR 4 1/4 10/25/23	Not applicable	4.94%	France
FEDERAL SUPPORT MONETAIRE	Not applicable	3.76%	France
CASH-EUR	Not applicable	3.64%	Not applicable
Banco Santander	Banks	2.97%	Spain
Schneider Electric	Industrial Goods and Services	2.90%	France
Cap Gemini SA	Technology	2.90%	France
DCC PLC	Industrial Goods and Services	2.83%	Ireland
LVMH MOET HENNESSY LOUIS VUI	Consumer Products and Services	2.82%	France
TOTALENERGIES SE	Energy	2.76%	France
KINGSPAN GROUP PLC	Construction and Materials	2.64%	Ireland
Air Liquide	Chemicals	2.44%	France
ASML Holding NV	Technology	2.42%	Netherlands

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

Asset allocation describes the proportion of investments in specific assets.

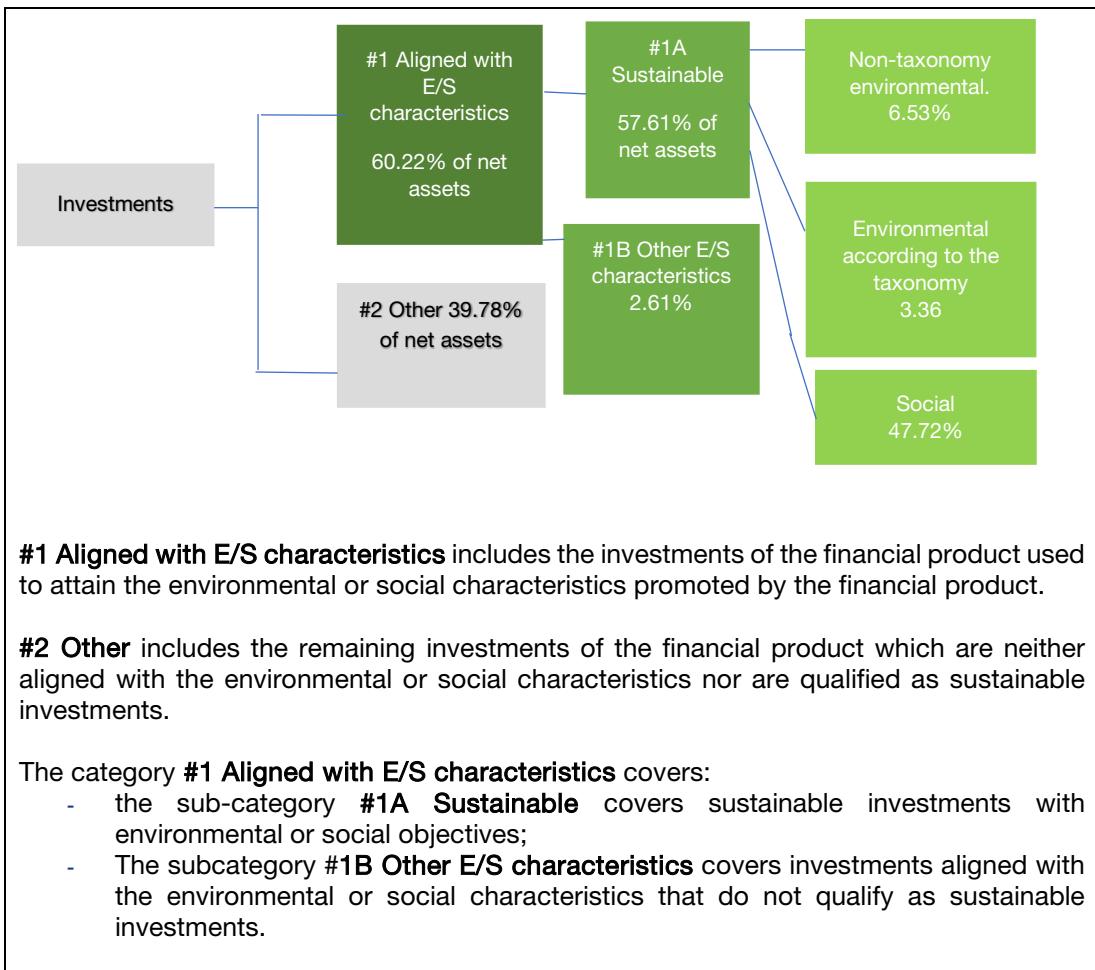
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

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?



The change in asset allocation compared to the previous period is as follows:

Investments		2022	2023
<b>#1 Aligned with E/S characteristics</b>		58.28%	60.22%
	<b>#1A Sustainable</b>	58.28%	57.61%
	Environmental aligned with taxonomy	3.69%	3.36%
	Non-taxonomy environmental	52.31%	6.53%
	Social	2.28%	47.72%
	<b>#1B Other E/S characteristics</b>	0%	2.61%
<b>#2 Others</b>		42.72%	39.78%

- 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
Other	20.55%
{>N.A.<}	12.44%
Industrial Goods and Services	9.31%
Technology	8.63%
Consumer Products and Services	6.79%
Banks	6.69%
#N/A N/A	6.58%
Health Care	5.25%
Food, Beverage and Tobacco	3.68%
Energy	2.93%
Construction and Materials	2.85%
Insurance	2.56%
Automobiles and Parts	2.54%
Chemicals	2.47%
Utilities	2.39%

The Sub-Fund's exposure to fossil fuel-related sectors: 5.21%



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

3.36% of the Fund's net assets had a 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.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>

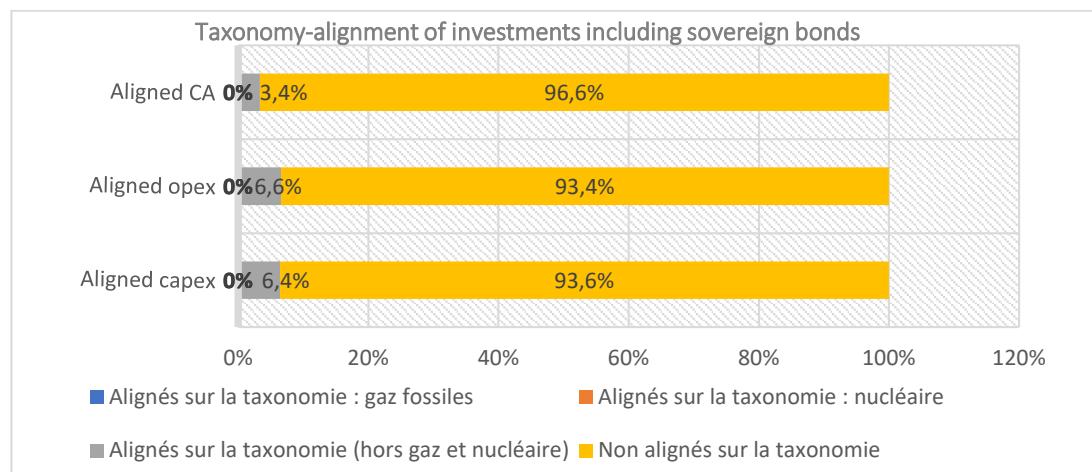
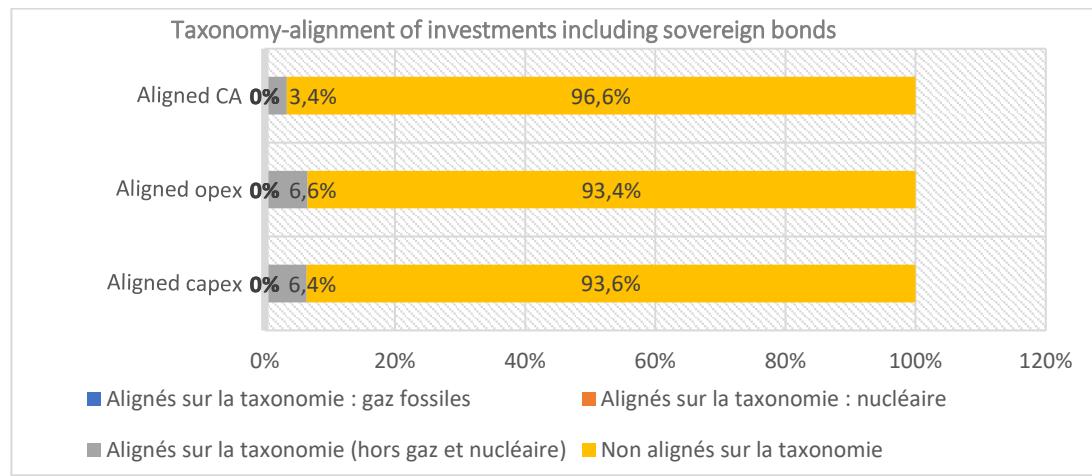
Yes

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.*

<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 not significantly harm any EU Taxonomy objectives - 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.



*This graph represents 71% of total investments.*

*\*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?**

At the Fund's closing date, the share of investments made in transitional and enabling activities was 1.33% of the portfolio broken down as follows:

- 0.37% in transitional activities;
- 0.95% in enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of the Fund's net assets with turnover aligned with the EU taxonomy decreased slightly compared to the previous period.



### 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 6.53%.



### What was the share of socially sustainable investments?

As at the Fund's closing date, the share of socially sustainable investments was 47.72%.



## 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. Simply refer to the main securities commonly held in other Mandarine Gestion funds.



## How did this financial product perform compared with the reference benchmark?

*Not applicable*

- **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.

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?	
<input type="checkbox"/> Yes <ul style="list-style-type: none"> <li><input type="checkbox"/> It made sustainable investments with an environmental objective               <ul style="list-style-type: none"> <li><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> </li> <li><input type="checkbox"/> It made sustainable investments with a social objective</li> </ul>	<input checked="" type="checkbox"/> No <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14.26% of sustainable investments</li> <li><input checked="" type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> With a social objective</li> </ul>
	<ul style="list-style-type: none"> <li><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</li> </ul>



### 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-Class” 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?**

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 can be taken on by the company;</li> <li>• And finally the portion of unhedged risk that cannot be taken on by the company.</li> </ul>	<p><b>2022</b> Category: 3 – Moderate risk</p> <p><b>2023</b> Category: 3 – Moderate risk ***</p> <p><b>SRI scale</b></p> <table border="1"> <thead> <tr> <th>Catégorie de risque de durabilité</th> <th>Fourchette indicateur</th> <th>Niveau de risque</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>0-10</td> <td>Risque négligeable</td> </tr> <tr> <td>2</td> <td>10-20</td> <td>Risque faible</td> </tr> <tr> <td>3</td> <td>20-30</td> <td>Risque modéré</td> </tr> <tr> <td>4</td> <td>30-40</td> <td>Risque significatif</td> </tr> <tr> <td>5</td> <td>40+</td> <td>Risque sévère</td> </tr> </tbody> </table>	Catégorie de risque de durabilité	Fourchette indicateur	Niveau de risque	1	0-10	Risque négligeable	2	10-20	Risque faible	3	20-30	Risque modéré	4	30-40	Risque significatif	5	40+	Risque sévère
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3	20-30	Risque modéré																		
4	30-40	Risque significatif																		
5	40+	Risque sévère																		
<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>	<p>2022: 87% 2023: 83% Down</p>																		
<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.</p>	<p>2022: 164.28 2023: 150 Down</p>																		

	Greenhouse gas emissions data is provided by Trucost.	
<b>Implementation of a CSR policy</b>	Publication and updating of a corporate social responsibility policy.	2022: 83%  2023: 86%  Up
<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.)	2022: 41%  2023: 41%  Stable
<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.	2022: 83%  2023: 83%  Stable
<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>	2022: 26%  2023: 26%  Stable
<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.	2022: >3°C  2023: >3°C  Stable  In 2023, the Fund complied with Mandarine Gestion's fossil fuel policy.

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.

In this context, Mandarine Gestion is implementing a fossil fuel policy with a view to stopping all investments or holding shares in companies exposed to coal by 2030.

It should be noted that sustainability indicators are not subject to an auditor's guarantee or a third-party review.

○ **...and compared to previous periods?**

The portfolio's sustainability indicators remained stable overall between 2022 and 2023, as the portfolio continued to be invested in stocks in the investment universe with comparable extra-financial performance.

○ **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 non-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 otherwise) 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 harm 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 principle adverse 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, 14.26% of net assets are sustainable:

- 3.17% contribute to a non-taxonomy environmental objective
- 7.26% contribute to a social objective
- 3.83% 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	1. Greenhouse gas emissions; 2. Carbon footprint; 3. Greenhouse gas emission intensity of invested companies; 4. Exposure to companies operating in the fossil fuel sector; 5. Share of non-renewable energy consumption and production; 6. Energy consumption intensity by high climate impact sectors;
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	10. Violation of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises; 11. Lack of control and compliance relating to point 10.; 12. Unadjusted gender pay gap; 13. Gender balance on the board of directors; 14. Exposure to controversial weapons;

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 2023 – 29 December 2023

Largest investments	Sector	% of assets	Country
CASH-EUR		1.59%	Not applicable
NEXUS AG	Technology	0.74%	Germany
OMA SAASTOPANKKI OYJ	Banks	0.73%	Finland
Sword Group SA	Technology	0.73%	France
ATOSS SOFTWARE AG	Technology	0.72%	Germany
PVA Tepla AG	Technology	0.72%	Germany
TEAM INTERNET GROUP PLC	Technology	0.71%	Great Britain
CADELER A/S	Construction and Materials	0.71%	Denmark
DATAGROUP SE	Technology	0.71%	Germany
VETROPACK HOLDING-REGISTERED	Industrial Goods & Services	0.71%	Switzerland
Evs Broadcasting Equip	Telecommunications	0.71%	Belgium
Tubacex SA	Basic Resources	0.71%	Spain
BONESUPPORT HOLDING AB	Health Care	0.70%	Sweden
SPAREKASSEN SJAELLAND-FYN AS	Banks	0.69%	Denmark
MEDCAP AB	Health Care	0.69%	Sweden

Asset allocation describes the proportion of investments in specific assets.

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

As at the closing date, 89.08% of the Fund's net assets are made up of assets aligned with the promotion of ESG characteristics and 14.26% are sustainable investments.

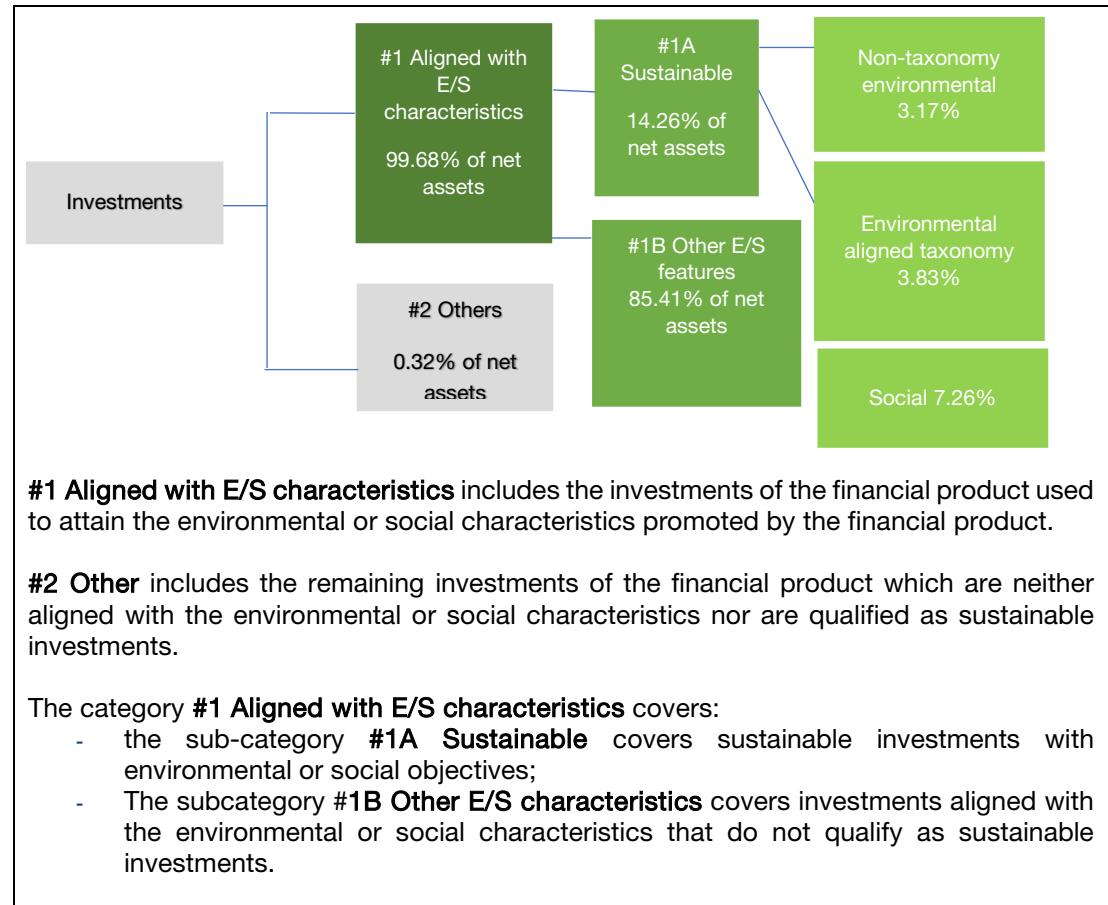
### ○ What was the asset allocation?

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.

The change in asset allocation compared to the previous period is as follows:

Investments		2022	2023
<b>#1 Aligned with E/S characteristics</b>		80%	99.68%
	<b>#1A Sustainable</b>	24.68%	14.26
	Environmental aligned with taxonomy	0.80%	3.83%
	Non-taxonomy environmental	17%	3.17%
	Social	6.88%	7.26%
	<b>#1B Other E/S characteristics</b>	55.32%	85.41%
<b>#2 Others</b>		20%	0.32%

- 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
Technology	19.82%
Industrial Goods and Services	13.46%
Health Care	12.70%
Financial Services	8.08%
Construction and Materials	6.45%
Energy	5.73%
Industrial Goods & Services	5.16%
Real Estate	4.56%
Utilities	4.47%
Banks	4.34%
Consumer Products and Services	3.19%
Retail	2.57%
Telecommunications	2.30%
Personal & Household Goods	2.28%
Other	2.27%

The Sub-Fund's exposure to fossil fuel-related sectors: 3.73%



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

A share of 3.83% 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 (climate change and adaptation to climate change). 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.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply 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 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*

Taxonomy-aligned activities are expressed as a share of:

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

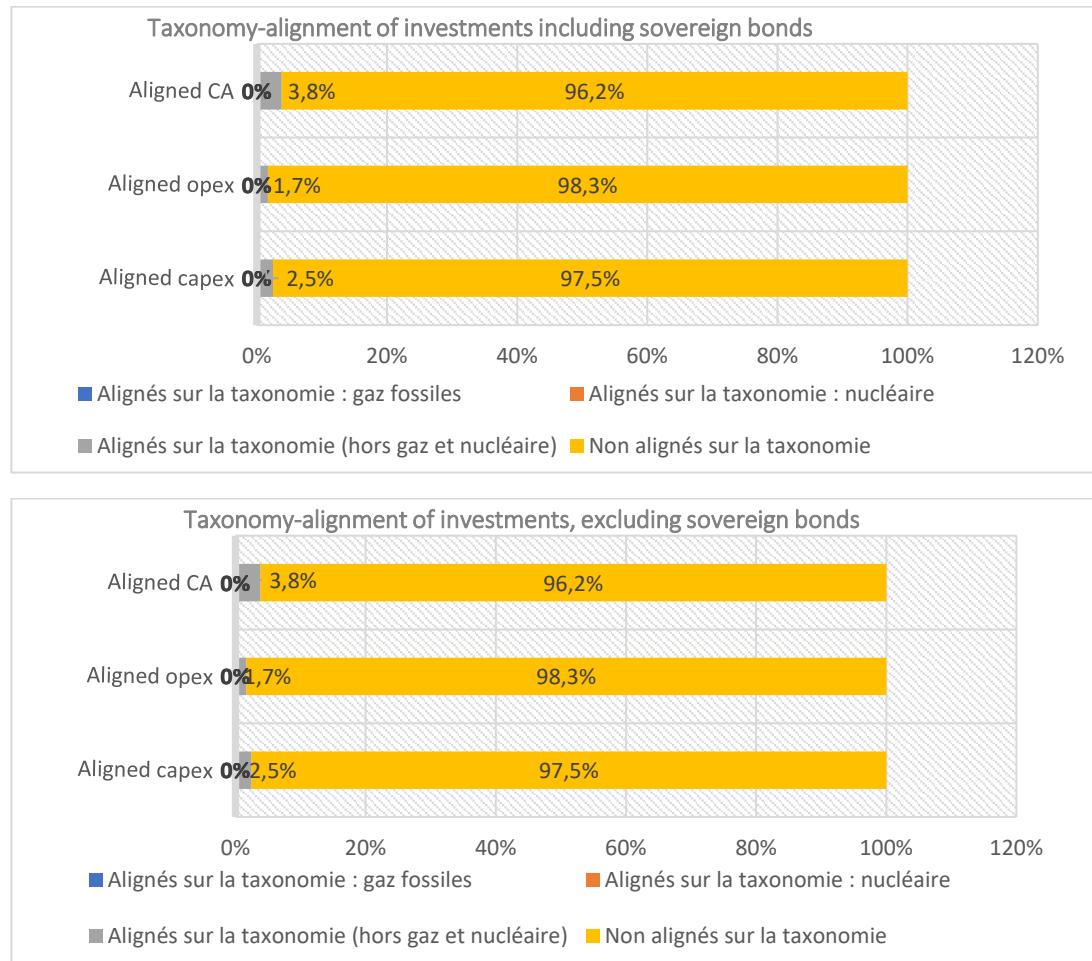
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;

- 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

<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 not significantly harm any EU Taxonomy objectives - 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.



Ce graphique représente 100% des investissements totaux.

\*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 ?**

At the Fund's closing date, the share of investments made in transitional and enabling activities was 0.96% of the portfolio broken down as follows:

- 0.25% in transitional activities;
- 0.71% in enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of the Fund's net assets with EU taxonomy-aligned turnover increased from 0.80% to 3.83% compared to the previous period.



**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 not aligned with the EU taxonomy was 3.17%.



## What was the share of socially sustainable investments?

As at the Fund's closing date, the share of socially sustainable investments was 7.26%.



## 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	8
Targeted commitments	17



How did this financial product perform compared with the reference benchmark?  
Not applicable

**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*

**Periodic information for the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852**

**Name of the product:**

Mandarine Funds – Mandarine Global Microcap (the “Fund”)

**Legal entity identifier:**

LEI: 549300CCGBTA02LMF230

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made sustainable investments with a social objective</p>	<p><input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.62% of sustainable investments</p> <p><input checked="" type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> With a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



### 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.

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

During the reference period, 60% of the Fund's net assets are less carbon intensive than the weighted average of its index (in tonnes CO2e/Mn USD of turnover). As at 29.12.2023, 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 CO2 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.

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.	2022: 62.5% 2023: 60% Decrease
<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.	2022: 252.30t 2023: 252.30t Stable

In 2023, the Fund complied with Mandarine Gestion's fossil fuel policy.

It should be noted that sustainability indicators are not subject to an auditor's guarantee or a third-party review.

○ **...and compared to previous periods?**

The portfolio's sustainability indicators remained stable overall between 2022 and 2023, as the portfolio continued to be invested in stocks in the investment universe with comparable extra-financial performance.

○ **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 non-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 otherwise) 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 harm 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 principle adverse 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, 8.62% of net assets are sustainable:

- 0.37% contribute to a non-taxonomy environmental objective
- 6.31% contribute to a social objective
- 1.95% 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	1. Greenhouse gas emissions; 2. Carbon footprint; 3. Greenhouse gas emission intensity of invested companies; 4. Exposure to companies operating in the fossil fuel sector; 5. Share of non-renewable energy consumption and production; 6. Energy consumption intensity by high climate impact sectors;
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	10. Violation of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises; 11. Lack of control and compliance relating to point 10.; 12. Unadjusted gender pay gap; 13. Gender balance on the board of directors; 14. Exposure to controversial weapons;
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.



The list includes the investments making up the largest proportion of the financial product's investments during the reporting period, namely:

1 January 2023 – 29 December 2023

## 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
CASH-EUR	Not applicable	3.11%	Not applicable
FEDERAL SUPPORT MONETAIRE	UCI	0.76%	France
OMA SAASTOPANKKI OYJ	Banks	0.43%	Finland
FINANCIAL PRODUCTS GROUP CO	Industrial Goods and Services	0.43%	Japan
Sword Group SA	Technology	0.43%	France
PREMIUM GROUP CO LTD	Financial Services	0.42%	Japan
MEDCAP AB	Health Care	0.42%	Sweden
CREEK & RIVER CO LTD	Industrial Goods & Services	0.42%	Japan
WASION HOLDINGS LTD	Industrial Goods and Services	0.42%	Hong Kong
NORTH AMERICAN CONSTRUCTION	Construction and Materials	0.42%	Canada
UFP TECHNOLOGIES INC	Health Care	0.42%	United States
LIFEDRINK CO INC	Food, Beverage and Tobacco	0.42%	Japan
PRESTIGE INTERNATIONAL INC	Industrial Goods and Services	0.42%	Japan
SENSHU ELECTRIC CO LTD	Industrial Goods and Services	0.42%	Japan
DATAGROUP SE	Technology	0.41%	Germany

Asset allocation describes the proportion of investments in specific assets.

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

As at the closing date, 54.08% of the Fund's net assets are made up of assets aligned with the promotion of ESG characteristics and 8.62% are sustainable investments.

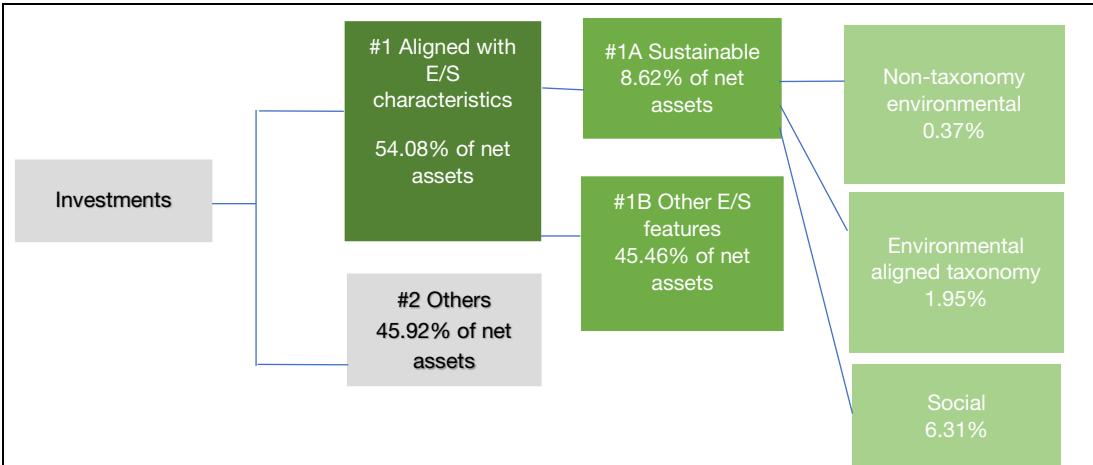
### ○ What was the asset allocation?

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.

The change in asset allocation compared to the previous period is as follows:

Investments		2022	2023
<b>#1 Aligned with E/S characteristics</b>		71.05%	54.08%
	<b>#1A Sustainable</b>	8.55%	8.62%
	Environmental aligned with taxonomy	0.10%	1.95%
	Non-taxonomy environmental	6.10%	0.37%
	Social	2.45%	6.31%
	<b>#1B Other E/S characteristics</b>	62.50%	45.46%
<b>#2 Others</b>		28.95%	45.92%

- 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
Industrial Goods and Services	12.43%
Health Care	12.28%
Technology	11.04%
Industrial Goods & Services	7.43%
Banks	6.47%
Financial Services	5.78%
Real Estate	4.54%
Basic Resources	4.52%
Consumer Products and Services	4.41%
Retail	4.37%
Other	3.69%
Construction and Materials	3.42%
Energy	3.33%
Chemicals	2.80%
Travel and Leisure	2.29%

The Sub-Fund's exposure to fossil fuel-related sectors: 3.35%

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.

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

A share of 1.95% 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 (climate change and adaptation to climate change). 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 Mandarine Gestion or Bloomberg.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

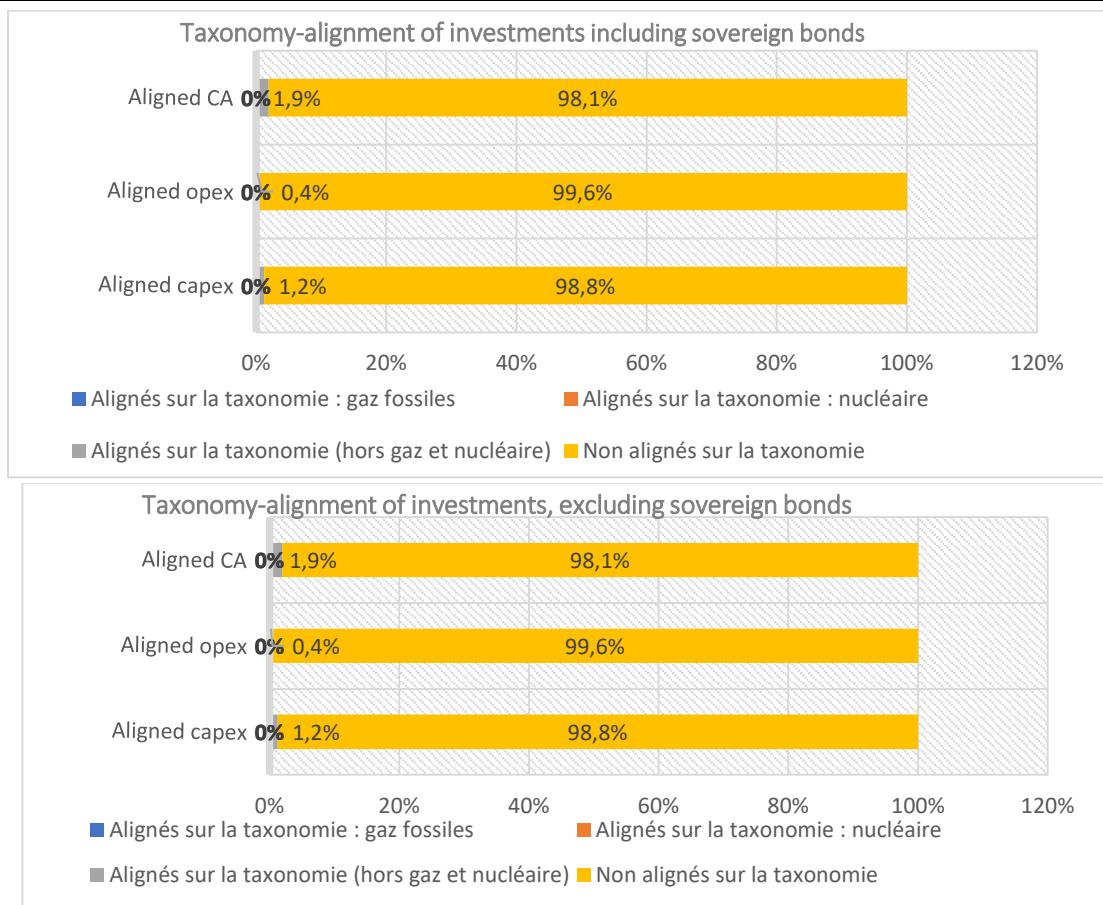
Yes

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.*

<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 not significantly harm any EU Taxonomy objectives - 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.



Ce graphique représente 100% des investissements totaux.

\* 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?**

At the Fund's closing date, the share of investments made in transitional and enabling activities was 0.40% of the portfolio broken down as follows:

- 0.00% in transitional activities;
- 0.40% in enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of the Fund's net assets with EU taxonomy-aligned turnover increased from 0.10% to 1.95% compared to the previous period.



### 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 0.37%.



## What was the share of socially sustainable investments?

As at the Fund's closing date, the share of socially sustainable investments was 6.31%.



## 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	2
Targeted commitments	30



## How did this financial product perform compared with the reference benchmark?

*Not applicable*

**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?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<ul style="list-style-type: none"><li><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 20.04%<ul style="list-style-type: none"><li><input checked="" type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</li><li><input checked="" type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li></ul></li><li><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 73.82%</li></ul>	<ul style="list-style-type: none"><li><input type="checkbox"/> 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<ul style="list-style-type: none"><li><input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li><li><input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li><li><input type="checkbox"/> With a social objective</li></ul></li><li><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</li></ul>



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### To what extent was the sustainable investment objective of this financial product met?

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)

**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 may be detrimental to the environment or society at large:

- 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.

For 2023, the Fund's performance was 11.6% compared with 18.6% for its benchmark index EURO STOXX® Net Return (EUR).

**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 4 pillars: Environment (E), Social (S), Governance (G) and Stakeholders (SH). Analysis of the non-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 otherwise) 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 harm 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 principle adverse 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>	Level 0: 40% Level 1: 40% Level 2: 20% Level 3: 0% Level 4: 0% Level 5: 0%
<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>	2022: 113.5 2023: 59 This decline marks an improvement.
<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>	2022: 53% 2023: 48% Down
<b>Human capital indicators</b>	<p>The Fund analyses annual employee turnover, hours of employee training and the percentage of companies offering an employee share-ownership scheme.</p>	Hours of training: 17
<b>Gender diversity</b>	<p>The proportion of women in the workforce and management is compared to that of the benchmark.</p>	In the workforce: 2022: 38% 2023: 42% On the increase
<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°C and 3°C Stable In 2023, the Fund complied with Mandarine Gestion's fossil fuel policy.

In this context, Mandarine Gestion is implementing a fossil fuel policy with a view to stopping all investments or holding shares in companies exposed to coal by 2030.

It should be noted that sustainability indicators are not subject to an auditor's guarantee or a third-party review.

- **...and compared to previous periods?**

The portfolio's sustainability indicators remained stable overall between 2022 and 2023, as the portfolio continued to be invested in stocks in the investment universe with comparable extra-financial performance.

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.

PAI	PAI – details	Units	Coverage	Fund values
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>	<p>5: Raw/Percentage 6: GWh/mEUR</p>	<p>5-non-renewable consumption: 66.13% 5- consumption: 78.36% 5-production: 89.12% 6: 83.82%</p>	<p>5-non-renewable consumption: 20.11 5-consumption: 37.31 5-production: 0% 6: 0.177</p>
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	EUR million	50.65%	0.199
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>	<p>12: percentage 13: percentage</p>	<p>12: 4.75% 13: 91.68%</p>	<p>12: 0.30 13: 39.18</p>

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 2023 – 29 December 2023

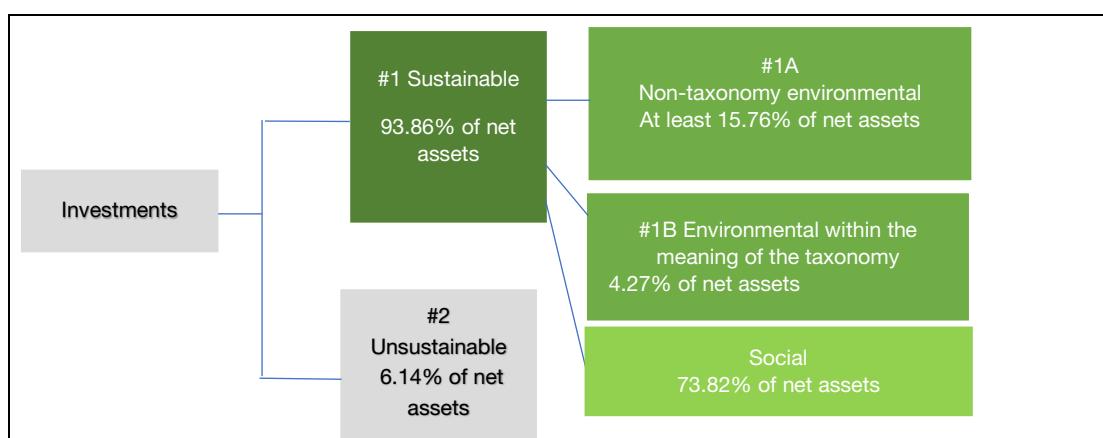
Largest investments	Sector	% of assets	Country
CASH-EUR	Not applicable	5.40%	Not applicable
Schneider Electric	Industrial Goods and Services	5.17%	France
Cap Gemini SA	Technology	4.95%	France
ASML Holding NV	Technology	4.94%	Netherlands
Edenred	Industrial Goods and Services	4.89%	France
STMicroelectronics	Technology	4.62%	Netherlands
Hermes International	Consumer Products and Services	4.55%	France
DASSAULT SYSTEMES SE	Technology	4.11%	France
ESSILORLUXOTTICA	Health Care	4.01%	France
Saint Gobain	Construction and Materials	3.70%	France
Wolters Kluwer	Media	3.65%	Netherlands
Kerry Group	Food, Beverage and Tobacco	3.42%	Ireland
L'Oréal	Consumer Products and Services	3.32%	France
MONCLER SPA	Consumer Products and Services	3.31%	Italy
KINGSPAN GROUP PLC	Construction and Materials	3.28%	Ireland



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

On the closing date, 93.86% of the Fund's net assets were composed of sustainable assets with a social and environmental objective.

- **What was the asset allocation?**



The category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

The category **#2 Unsustainable** includes investments that are not considered sustainable investments.

Asset allocation describes the proportion of investments in specific assets.

The change in asset allocation compared to the previous period is as follows:

Investments		2022	2023
#1 Sustainable		93.71%	93.86%
	Environmental aligned with taxonomy	0%	4.27%
	Non-taxonomy environmental	0%	15.76%
	Social	93.71%	73.82%
#2 Unsustainable		6.29%	6.14%

The Sub-Fund's exposure to fossil fuel-related sectors: 0%

- 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
Technology	18.75%
Industrial Goods and Services	15.13%
Health Care	14.32%
Consumer Products and Services	13.16%
Construction and Materials	7.17%
Food, Beverage and Tobacco	7.00%
Chemicals	6.67%
Other	5.40%
Banks	3.78%
Media	3.65%
Utilities	1.87%
Real Estate	0.67%
N/A	0.46%
Retail	0.37%
Automobiles and Parts	0.20%

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

A share of 4.27% of the Fund's net assets had a turnover aligned with an activity considered to be aligned with the EU taxonomy (climate change and adaptation to climate change). 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.

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.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>17</sup>?

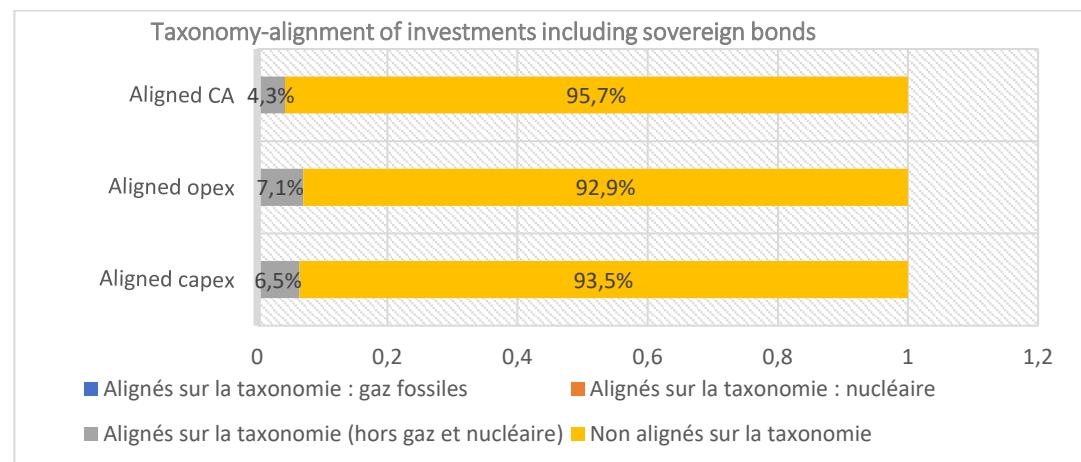
Yes

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 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.*

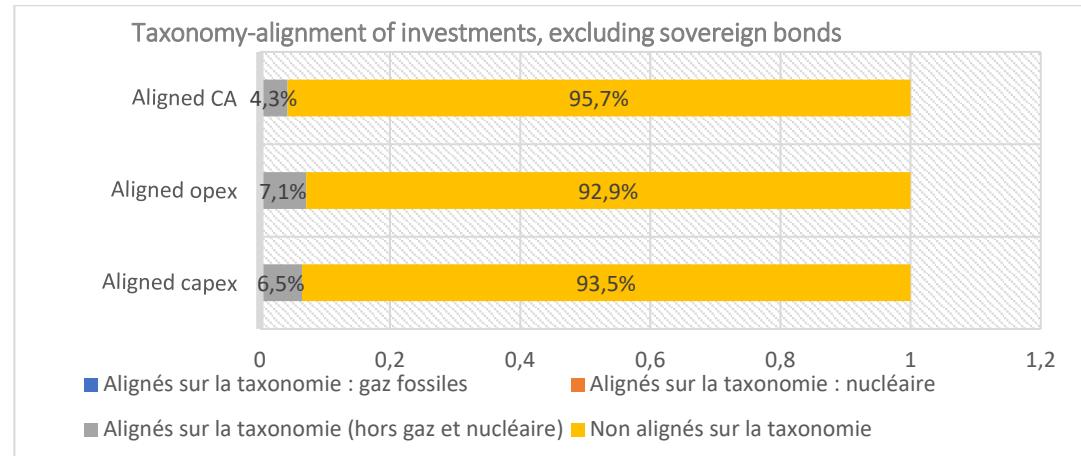


Taxonomy-aligned activities are expressed as a share of:

-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.



Ce graphique représente 100% des investissements totaux.

*\*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?

On the Fund's closing date, the share of investments made in transitional and enabling activities was 2.49% of the portfolio broken down as follows:

- 0.22% in transitional activities;
- 2.28% in enabling activities.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of the Fund's net assets with EU taxonomy-aligned turnover increased from 0% to 4.27% compared to the previous period.

<sup>17</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 not significantly harm any EU Taxonomy objectives - 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.



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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

On the Fund's closing date, the share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 15.76%.



### What was the share of socially sustainable investments?

On the Fund's closing date, the share of socially sustainable investments was 73.82%.



### What investments were included in the "non-sustainable" category, what was the purpose, and did minimum environmental or social safeguards apply to them?

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	20
Voting participation rate at GMs (%)	91
Approval rate for resolutions (%)	95
Percentage of GMs that were the subject of a negative vote (%)	60
External resolutions filed	0
Say on climate	0
Ongoing commitments	5
Targeted commitments	8



### How did this financial product perform compared with the reference benchmark? Not applicable

- How does the reference benchmark differ from a broad market index?  
*Not applicable*

**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 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*

**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: 549300ST00MI250AAF54

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 41.0%               <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> </li> <li><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 50.7%</li> </ul>	<input type="checkbox"/> No <ul style="list-style-type: none"> <li><input type="checkbox"/> 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               <ul style="list-style-type: none"> <li><input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> With a social objective</li> </ul> </li> <li><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</li> </ul>



### To what extent was the sustainable investment objective of this financial product met?

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.

At 31.12.2023, the Fund was invested in an amount of:

- 60% 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%;
- 30% 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%;
- 10% of net assets in Type III companies – “Diversification” (those generating less than 10% of their turnover in Eco-Activities) vs maximum 20%.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**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 4 pillars: Environment (E), Social (S), Governance (G) and Stakeholders (SH). Analysis of the non-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 otherwise) 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 harm 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 principle adverse 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	2022: Between 2.7°C and 3°C 2023: between 1.5°C-2°C Improving

	2 + Scope 3 if this represents more than 40% of emissions).	
<b>Eligibility for the EU taxonomy or "green share"</b>	<p>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.</p> <p>Three types of activities:</p> <ul style="list-style-type: none"> <li>- Low-carbon activity;</li> <li>- Transition activity; and</li> <li>- Activity making carbon neutrality possible.</li> </ul>	<p>2022: 80%</p> <p>2023: 82%</p> <p>Improving</p>
<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>	<p>2022: 165</p> <p>2023: 133</p> <p>Improving</p>
<b>Greenfin Label Monitoring</b>		<p>As at 31.12.2022, the Fund was invested to the tune of:</p> <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> <p>At 31.12.2023, the Fund was invested in an amount of:</p>

- 60% 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%;
- 30% 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%;
- 10% of net assets in Type III companies – “Diversification” (those generating less than 10% of their turnover in Eco-Activities) vs maximum 20%.

In 2023, the Fund complied with Mandarine Gestion’s fossil fuel policy.

It should be noted that sustainability indicators are not subject to an auditor’s guarantee or a third-party review.

- **...and compared to previous periods?**

The portfolio’s sustainability metrics generally improved between 2022 and 2023 as active management continued to favour energy transition companies.

- **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.

PAI	PAI – details	Units	Coverage	Fund values
Greenhouse gas (GHG) emissions	1. Greenhouse gas emissions; 2. Carbon footprint; 3. Greenhouse gas emission intensity of invested companies; 4. Exposure to companies operating in the fossil fuel sector; 5. Share of non-renewable energy consumption and production; 6. Energy consumption intensity by high climate impact sectors;	5: Raw EUR million Percentage 6: GWh/mEUR 6: 86.15%	5-non-renewable consumption (coal): 50.15% 5-non-renewable consumption: 50.15% 5-consumption: 8.98% 5-production: 89.41%	5-non-renewable consumption (coal): 26.07 5-non-renewable consumption: 59.20% 5-consumption: 0.029 5-production: 0% 6: 0.555
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	EUR million	49.13%	0.307
Social and employee issues	10. Violation of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises; 11. Lack of control and compliance relating to point 10.; 12. Unadjusted gender pay gap; 13. Gender balance on the board of directors; 14. Exposure to controversial weapons;	12: percentage 13: percentage	12: 6.51% 13: 84.85%	12: 0.24 13: 32.80
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 2023 – 29 December 2023

Largest investments	Sector	% of assets	Country
WABTEC CORP	Industrial Goods and Services	3.43%	United States
Schneider Electric	Industrial Goods and Services	3.38%	France
CASH-EUR	Not applicable.	3.37%	Not applicable
TETRA TECH INC	Construction and Materials	3.28%	United States
CM-AM DOLLAR CASH-C	Not applicable.	3.00%	France
REPUBLIC SERVICES INC	Utilities	2.92%	United States
LINDE PLC	Chemicals	2.89%	Ireland
EDP Renovaveis SA	Utilities	2.75%	Spain
WASTE MANAGEMENT INC	Utilities	2.66%	United States
AMERICAN WATER WORKS CO INC	Utilities	2.63%	United States
ANSYS INC	Technology	2.48%	United States
Air Liquide	Chemicals	2.43%	France
KINGSPAN GROUP PLC	Construction and Materials	2.35%	Ireland
CASH-USD	Not applicable.	2.09%	Not applicable
STMicroelectronics	Technology	2.06%	Netherlands

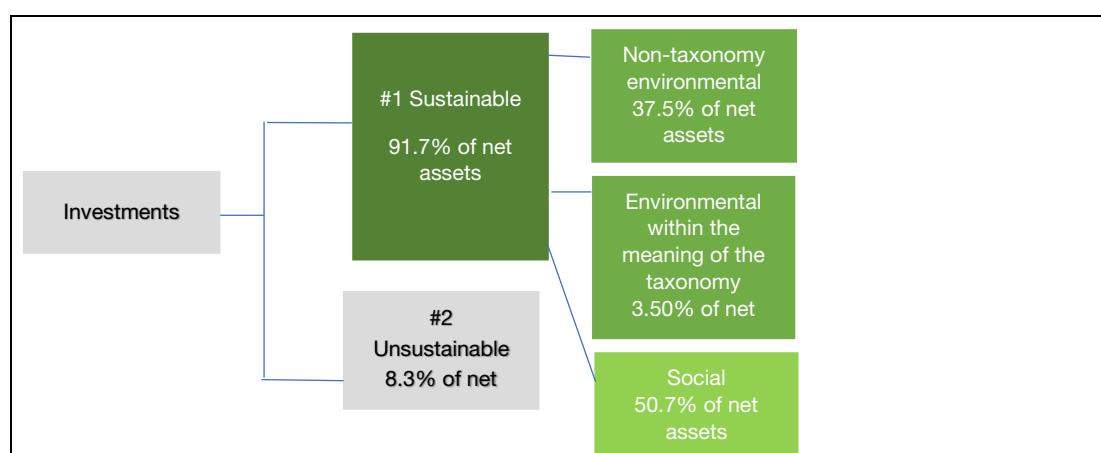


### What was the proportion of sustainability-related investments?

At the reporting date, 91.7% of the Fund's net assets were made up of 50.7% social sustainable assets, 37.5% environmental sustainable assets outside the taxonomy and 3.5% aligned with the European taxonomy.

Asset allocation describes the proportion of investments in specific assets.

### What was the asset allocation?



The category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

The category **#2 Unsustainable** includes investments that are not considered sustainable investments.

The change in asset allocation compared to the previous period is as follows:

Investments		2022	2023
<b>#1 Sustainable</b>		90.60%	91.7%
	<b>Environmental aligned with taxonomy</b>	83.33%	3.50%
	<b>Non-taxonomy environmental</b>	7.27%	37.5%
	<b>Social</b>	0%	50.7%
<b>#2 Unsustainable</b>		9.40%	8.3%

The Sub-Fund's exposure to fossil fuel-related sectors: 0%

- 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
Industrial Goods and Services	24.68%
Utilities	17.62%
Technology	13.40%
Construction and Materials	10.04%
Chemicals	8.50%
Other	8.48%
Energy	5.83%
Automobiles and Parts	3.34%
Food, Beverage and Tobacco	2.83%
Personal & Household Goods	1.69%
N/A	1.31%
Consumer Products and Services	0.93%
Basic Resources	0.43%
Real Estate	0.32%
Health Care	0.25%



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

A share of 3.50% 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 (climate change and adaptation to climate change). 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.

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.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

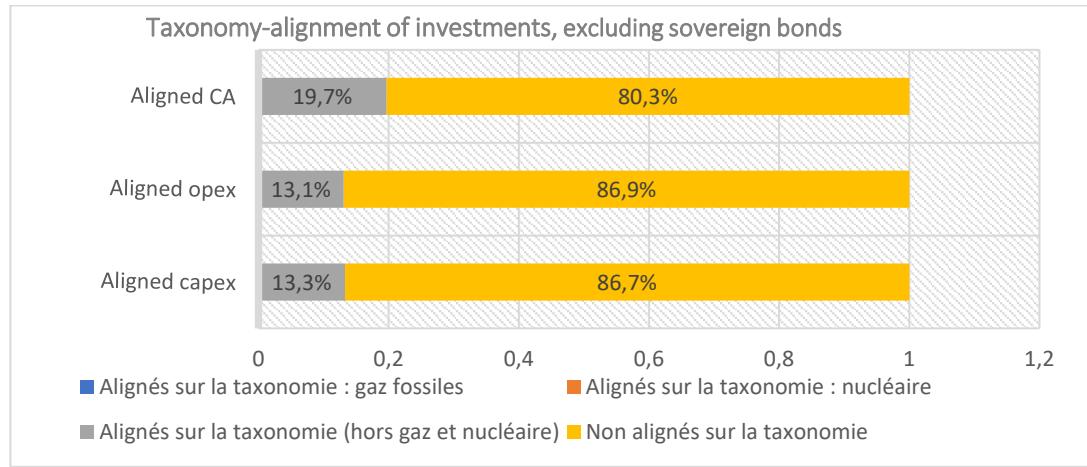
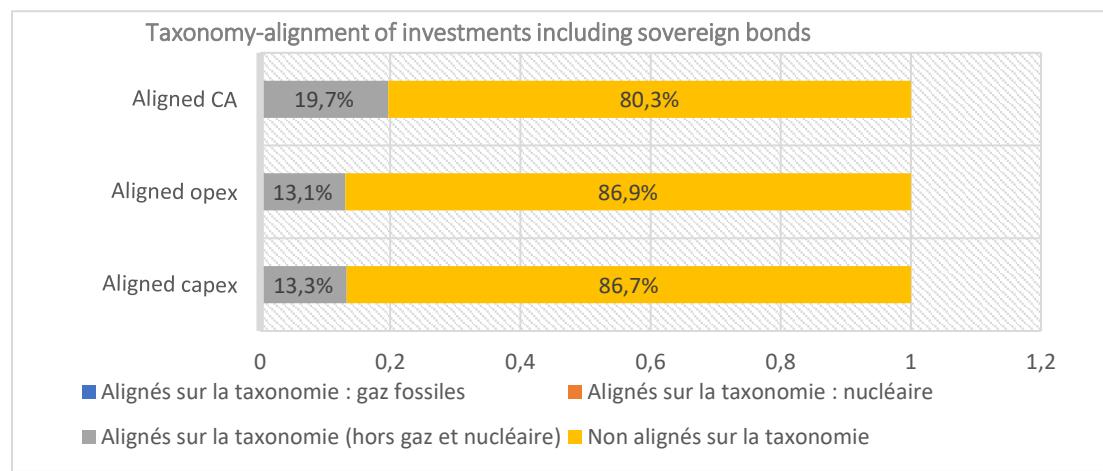
Yes

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.*



Ce graphique représente 100% des investissements totaux.

*\*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 ?

<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 not significantly harm any EU Taxonomy objectives - 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.

At the Fund's closing date, the share of investments made in transitional and enabling activities was 8.62% of the portfolio broken down as follows:

- 0.00% in transitional activities;
- 8.62% in enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of the Fund's net assets with EU taxonomy-aligned turnover decreased from 7.27% to 3.50% compared to the previous period.



#### **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 37.5%.



#### **What was the share of socially sustainable investments?**

As at the Fund's closing date, the share of socially sustainable investments was 50.7%.



#### **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	17
Voting participation rate at GMs (%)	61
Approval rate for resolutions (%)	94
Percentage of GMs that were the subject of a negative vote (%)	72
External resolutions filed	0
Say on climate	0
Ongoing commitments	11
Targeted commitments	8



How did this financial product perform compared with the reference benchmark?

Not applicable

- 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.

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?	
<input type="checkbox"/> Yes <ul style="list-style-type: none"> <li><input type="checkbox"/> It made sustainable investments with an environmental objective               <ul style="list-style-type: none"> <li><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> </li> <li><input type="checkbox"/> It made sustainable investments with a social objective</li> </ul>	<input checked="" type="checkbox"/> No <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.56% of sustainable investments</li> <li><input checked="" type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> With a social objective</li> </ul>
	<ul style="list-style-type: none"> <li><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</li> </ul>



### 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>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.	2022: 96% 2023: 96% Stable
<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.	2022: 71 2023: 50 Stable
<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.)	2022: 53% 2023: 53% Stable
<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.	2022: 6% 2023: 17% Up

In 2023, the Fund complied with Mandarine Gestion's fossil fuel policy.

It should be noted that sustainability indicators are not subject to an auditor's guarantee or a third-party review.

○ ...and compared to previous periods?

The portfolio's sustainability indicators remained stable overall between 2022 and 2023, as the portfolio continued to be invested in stocks in the investment universe with comparable extra-financial performance. However, there has been an improvement in the corporate rate in the Global Compact.

○ 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 non-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 otherwise) 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 harm 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 principle adverse 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, 61.56% of net assets are sustainable:

- 34.4% contribute to a non-taxonomy environmental objective
- 21.67% contribute to a social objective
- 5.52% 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	<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.



The list includes the investments making up the largest proportion of the financial product's investments during the reporting period, namely:

1 January 2023 – 29 December 2023

### 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.

Largest investments	Sector	% of assets	Country
Puma AG	Consumer Products and Services	4.25%	Germany
DECKERS OUTDOOR CORP	Consumer Products and Services	4.23%	United States
FLUTTER ENTERTAINMENT PLC	Travel & Leisure	3.53%	Ireland
JD SPORTS FASHION PLC	Retail	3.03%	Great Britain
YONEX CO LTD	Consumer Products and Services	2.95%	Japan
MADISON SQUARE GARDEN SPORTS	Travel and Leisure	2.95%	United States
LULULEMON ATHLETICA INC	Consumer Products and Services	2.76%	United States
ASICS CORP	Personal & Household Goods	2.74%	Japan
SANLORENZO SPA/AMEGLIA	Consumer Products and Services	2.66%	Italy
FERRARI NV	Automobiles and Parts	2.66%	Netherlands
VAIL RESORTS INC	Travel and Leisure	2.63%	United States
SONY CORP		2.46%	Japan
MONCLER SPA	Consumer Products and Services	2.40%	Italy
BELLRING BRANDS INC	Food, Beverage and Tobacco	2.38	United States
ACUSHNET HOLDINGS CORP	Consumer Products and Services	2.36%	United States

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

Asset allocation describes the proportion of investments in specific assets.

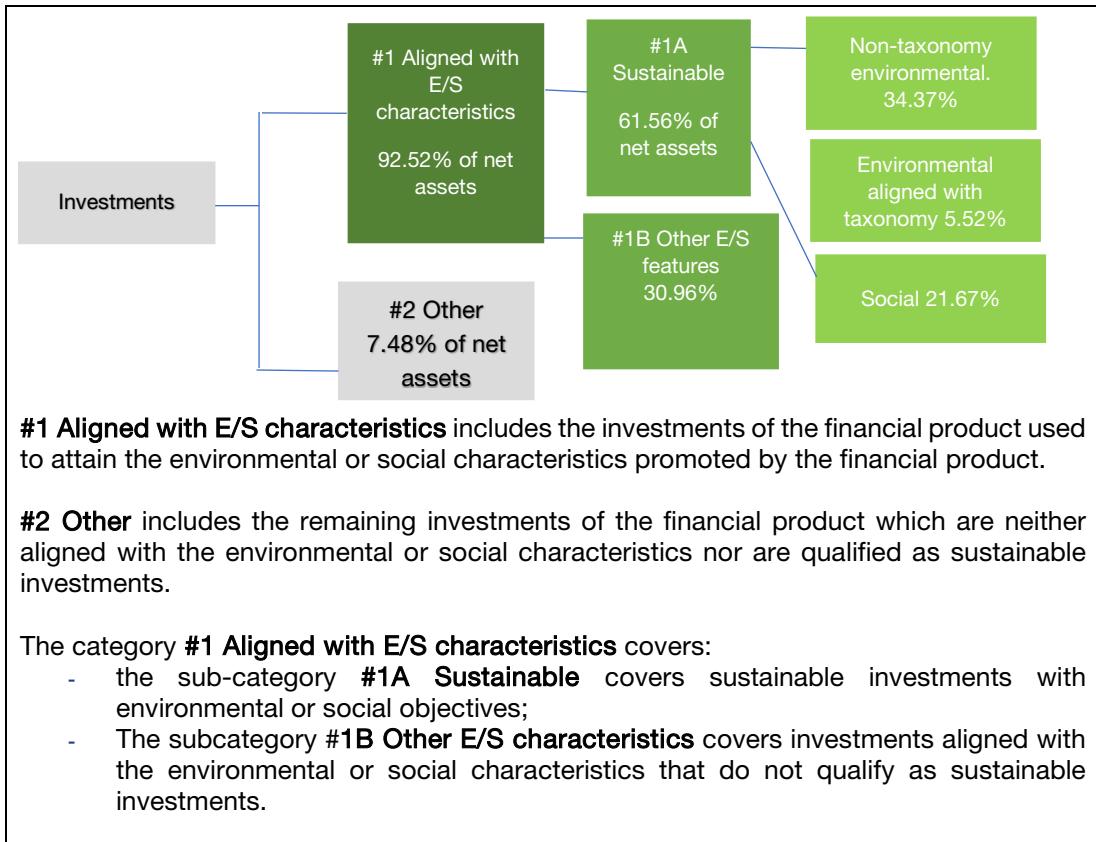
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

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?



The change in asset allocation compared to the previous period is as follows:

Investments		2022	2023
<b>#1 Aligned with E/S characteristics</b>		80%	92.52%
	<b>#1A Sustainable</b>	35.01%	61.56%
	Environmental aligned with taxonomy	0%	5.52%
	Non-taxonomy environmental	28.10%	34.37%
	Social	6.91%	21.67%
	<b>#1B Other E/S characteristics</b>	44.99%	30.96%
<b>#2 Others</b>		20%	7.48%

The Sub-Fund's exposure to fossil fuel-related sectors: 0%

- **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 Products and Services	39.00%
Personal & Household Goods	14.83%
Travel and Leisure	10.74%
Other	6.94%
Food, Beverage and Tobacco	6.21%
Media	5.93%
Technology	4.79%
Health Care	3.77%
Automobiles and Parts	3.06%
Retail	3.03%
Industrial Goods & Services	2.09%
Food & Beverage	1.79%
Industrial Goods and Services	1.28%
Chemicals	0.96%
Travel & Leisure	0.15%



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

A share of 5.52% 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 (climate change and adaptation to climate change). 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.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**<sup>1</sup>

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 not significantly harm any EU Taxonomy objectives - 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.

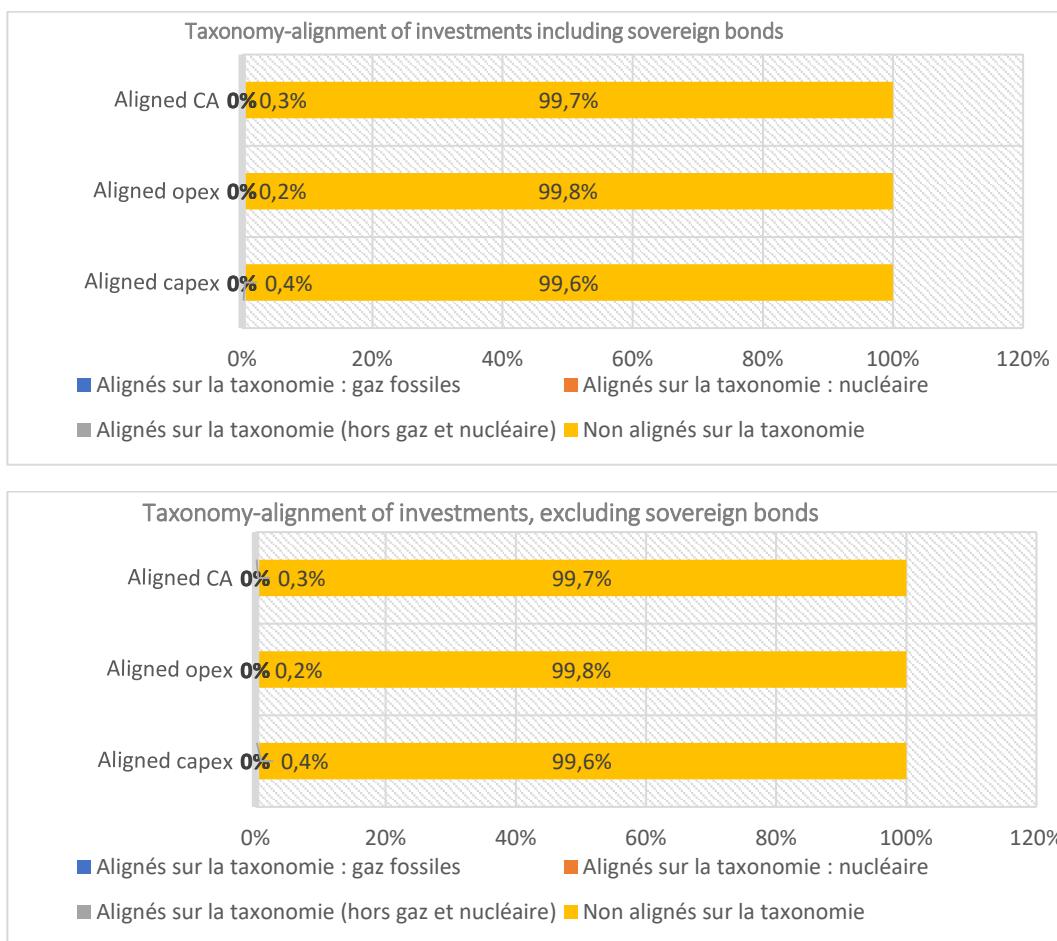
Taxonomy-aligned activities are expressed as a share of:

- 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 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*



Ce graphique représente 100% des investissements totaux.

*\*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 ?**

At the Fund's closing date, the share of investments made in transitional and enabling activities was 0.46% of the portfolio broken down as follows:

- 0.16% in transitional activities;
- 0.30% in enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of the Fund's net assets with EU taxonomy-aligned turnover increased from 0% to 5.52% compared to the previous period.

 **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 34.37%.



### What was the share of socially sustainable investments?

As at the Fund's closing date, the share of socially sustainable investments was 21.67%.



### 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	23
Voting participation rate at GMs (%)	75
Approval rate for resolutions (%)	60
Percentage of GMs that were the subject of a negative vote (%)	75
External resolutions filed	0
"Say on Climate"	0
Ongoing commitments	5
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



**How did this financial product perform compared with the reference benchmark?**  
*Not applicable*

- **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.

Name of the product:

Mandarine Funds - Mandarine Global Climate Action (the "Fund")

Legal entity identifier:

LEI: 549300P1QTXFP516GB12

## 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?	
<input type="checkbox"/> Yes <ul style="list-style-type: none"> <li><input type="checkbox"/> It made sustainable investments with an environmental objective               <ul style="list-style-type: none"> <li><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> </li> <li><input type="checkbox"/> It made sustainable investments with a social objective</li> </ul>	<input checked="" type="checkbox"/> No <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.56% of sustainable investments</li> <li><input checked="" type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> With a social objective</li> </ul>
	<ul style="list-style-type: none"> <li><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</li> </ul>



### 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
Human capital indicators	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.	6.04
Carbon footprint	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
Independence of the Board	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.).	58%
Fossil Energy Policy	The Fund monitors its exposure to fossil fuels in accordance with the management company's dedicated internal policy.	15% of the fund is exposed to fossil fuels

In 2023, the Fund complied with Mandarine Gestion's fossil fuel policy.

It should be noted that sustainability indicators are not subject to an auditor's guarantee or a third-party review.

**○ ...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 non-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 otherwise) 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 harm 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 principle adverse 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, 61.56% of net assets are sustainable:

- 12.65% contribute to a non-taxonomy environmental objective
- 43.39% contribute to a social objective
- 5.52% 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	1. Greenhouse gas emissions; 2. Carbon footprint; 3. Greenhouse gas emission intensity of invested companies; 4. Exposure to companies operating in the fossil fuel sector; 5. Share of non-renewable energy consumption and production; 6. Energy consumption intensity by high climate impact sectors;
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	10. Violation of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises; 11. Lack of control and compliance relating to point 10.; 12. Unadjusted gender pay gap; 13. Gender balance on the board of directors; 14. Exposure to controversial weapons;
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 2023 – 29 December 2023

Largest investments	Sector	% of assets	Country
CASH-EUR	Not applicable	7.18%	Not applicable
MICROSOFT CORP	Technology	2.29%	United States
RWE AG	Utilities	2.26%	Germany
LINDE PLC	Chemicals	2.10%	Ireland
JABIL INC	Technology	2.07%	United States
MCKESSON CORP	Personal Care, Drug and Grocery Stores	1.97%	United States
PALO ALTO NETWORKS INC	Technology	1.94%	United States
Banco Santander	Banks	1.92%	Spain
VALERO ENERGY CORP	Energy	1.83%	United States
ING GROEP NV	Banks	1.80%	Netherlands
CENCORA INC	Personal Care, Drug and Grocery Stores	1.79%	United States
TAKEDA PHARMACEUTICAL CO LTD	Health Care	1.75%	Japan
DEERE & CO	Industrial Goods and Services	1.74%	United States
MERCK & CO. INC.	Health Care	1.73%	United States
Schneider Electric	Industrial Goods and Services	1.71%	France

Asset allocation describes the proportion of investments in specific assets.

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

As at the closing date, 90.73% of the Fund's net assets are made up of assets aligned with the promotion of ESG characteristics and 61.56% are sustainable investments.

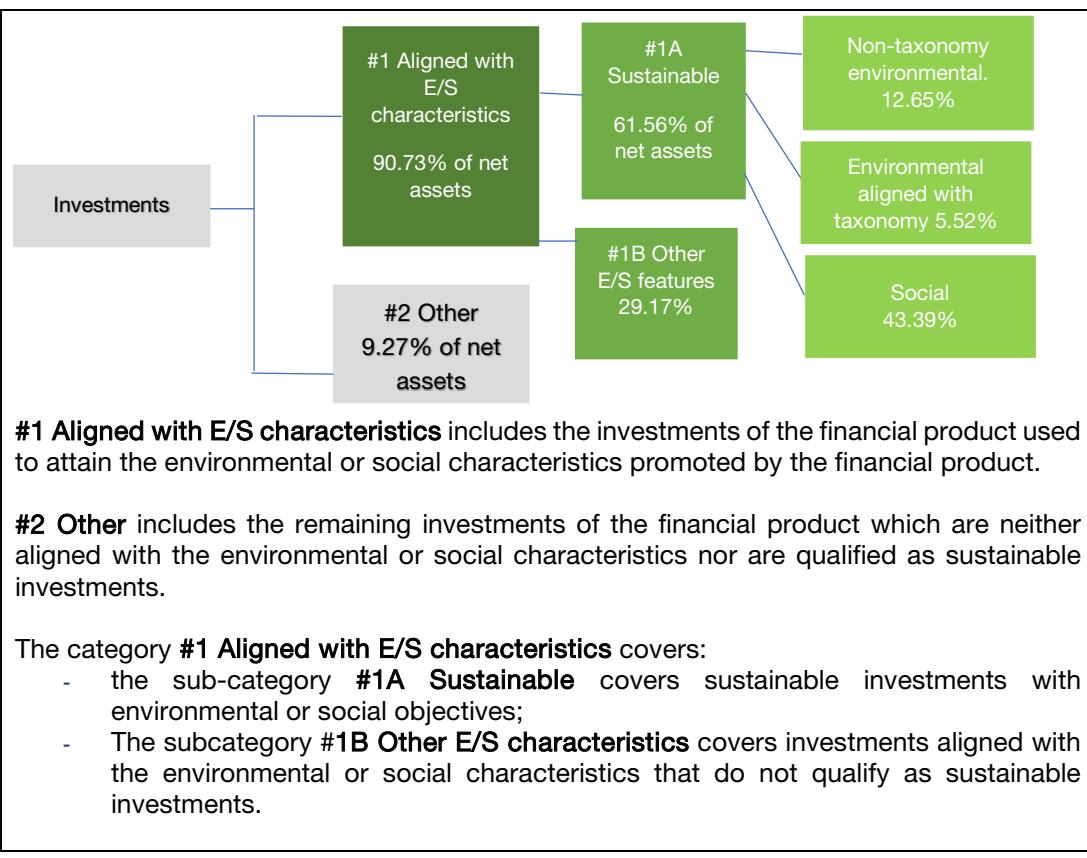
### ○ What was the asset allocation?

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.



### ○ 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
Technology	19.86%
Utilities	7.70%
Other	7.19%
Industrial Goods and Services	6.92%
Health Care	6.77%
Personal Care, Drug and Grocery Stores	6.29%
Banks	5.77%
Energy	5.27%
Consumer Products and Services	4.05%
Travel and Leisure	3.65%
Food, Beverage and Tobacco	3.22%
Insurance	2.89%
Construction and Materials	2.73%
Retail	2.65%
Real Estate	2.18%

The Sub-Fund's exposure to fossil fuel-related sectors: 8.19%



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

A share of 5.52% 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 (climate change and adaptation to climate change). 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.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas

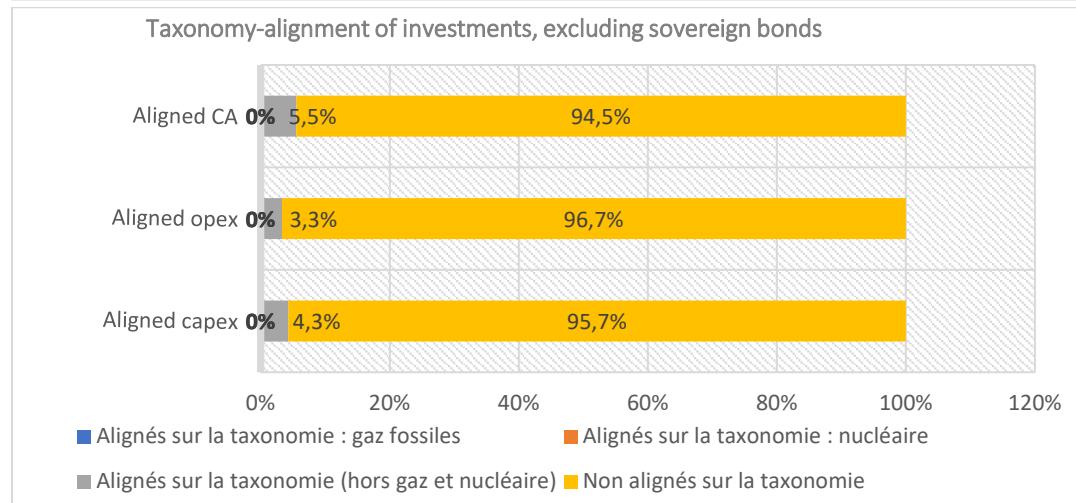
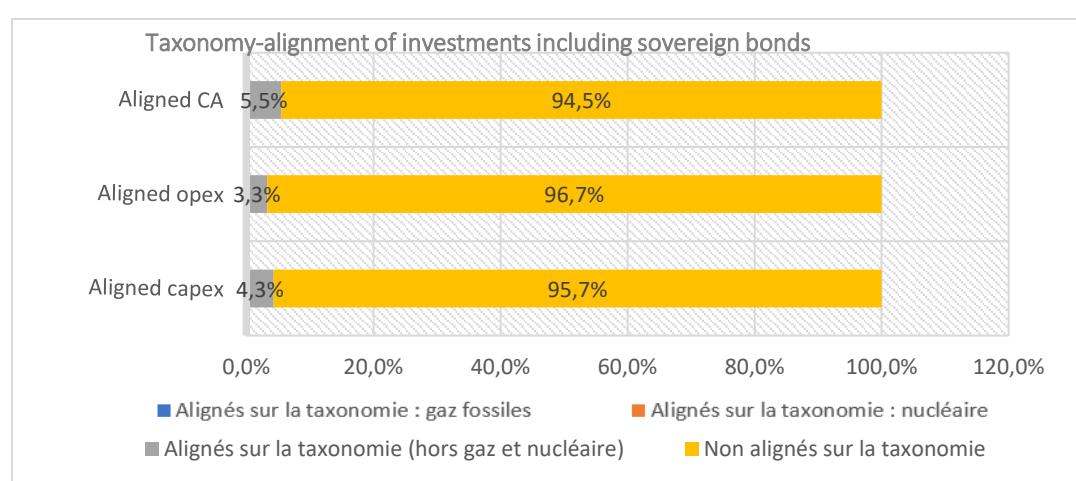
In nuclear energy

No

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.

*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.*



Ce graphique représente 100% des investissements totaux.

*\*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?

<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 not significantly harm any EU Taxonomy objectives - 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.

At the Fund's closing date, the share of investments made in transitional and enabling activities was 4.13% of the portfolio broken down as follows:

- 0.02% in transitional activities;
- 4.11% in enabling activities.

- **How did the percentage of investments that were 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?**

 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 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 12.65%.



### **What was the share of socially sustainable investments?**

As at the Fund's closing date, the share of socially sustainable investments was 43.39%.



### **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	17
Voting participation rate at GMs (%)	50
Approval rate for resolutions (%)	90
Percentage of GMs that were the subject of a negative vote (%)	100
External resolutions filed	0
“Say on Climate” <sup>2</sup>	0
Ongoing commitments	5
Targeted commitments	5



### How did this financial product perform compared with the reference benchmark?

*Not applicable*

- **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

