

**MANDARINE FUNDS**  
**Open-Ended Investment Company (SICAV)**

R.C.S. Luxembourg B 151.691

Annual Report, including audited financial statements as at 31 December 2021

# MANDARINE FUNDS

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 SMALL UNIQUE\*

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION\*\*

MANDARINE FUNDS – MANDARINE GLOBAL SPORT

No subscriptions can be accepted on the basis of the annual reports, including the financial statements. Subscriptions are only valid if they have been carried out based on the latest applicable prospectus and the key investor information document (KIID), the latter of which will be accompanied by the latest Annual Report, including the financial statements and the latest unaudited semi-annual report if the semi-annual report is more recent than the Annual Report.

\*This sub-fund was liquidated on 12 March 2021.

\*\*This sub-fund was launched on 31 March 2021.

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\*\*This sub-fund was launched on 31 March 2021.

**Organisational structure 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**

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

**Administrators**

Guillaume BRICKA  
La Française AM International,  
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 Securities Services – 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

**Approved audit firm**

Deloitte Audit  
A limited liability company, 20  
Boulevard de Kockelscheuer,  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

**Structure of the SICAV (continued)****Representatives and Paying Agents outside Luxembourg & Germany**

BNP Paribas Securities Services – Frankfurt Branch  
12 Europa Allee  
D-60327 Frankfurt,  
Germany

**Austria**

Erste Bank der oesterreichischen  
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

**Belgium**

BNP Paribas Securities Services - Brussels Branch,  
25 Rue de Loos  
B-1000 Brussels,  
Belgium

**France**

BNP Paribas Securities Services Paris  
3, Rue d'Antin  
F-75002 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 NW1  
6AA, United Kingdom

## Shareholder Information

### Formation

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

The minimum capital of the SICAV is EUR 1,250,000. The SICAV's capital is denominated in euro (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

Annual Reports as at the close of the financial year on 31 December, unaudited semi-annual reports as at 30 June, as well as a list of changes that have been made to the composition of the Securities Portfolios are made available to the shareholders without cost at the counters of the Custodian Bank, as well as at the SICAV's registered office. These reports contain information both on each of the sub-funds and on the assets of the SICAV as a whole.

The Annual Reports 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 from the registered office of the Custodian Bank.

##### b) Issue and redemption prices

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

##### c) Shareholder notifications

Other information intended for shareholders is published in the "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 from the SICAV's Board of Directors

Significant changes to MANDARINE FUNDS during the year under review (2021):

During 2021, the main changes made to the Prospectus were as follows:

- January 2021:
  - MANDARINE FUNDS – MANDARINE EUROPE MICROCAP: entry into force of the change of reference indicator in favour of a composite indicator;
- March 2021:
  - For the entire SICAV: integration of the SFDR regulations in March 2021;
  - MANDARINE FUNDS – MANDARINE SMALL UNIQUE: liquidation of the sub-fund.
- September 2021:
  - MANDARINE FUNDS – MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION: creation of a share class U dedicated to the UFF Banque Group.

### Management report for the 2021 year – MANDARINE FUNDS

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

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

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

European equity markets rose sharply in 2021 (Stoxx 600 +24.91% and Stoxx 200 Small +22.85%), reversing the trend of 2020. They were driven by the progress of vaccination campaigns, solid economic forecasts and very encouraging quarterly earnings. Stock markets experienced two corrections: one in September with the sharp rise in energy prices and the rise in inflation, and interest rates, and one in mid-November with the emergence of the Omicron variant.

##### ➤ **Performance of the sub-fund:**

The MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund rose by more than 13% in the first half of 2021 and underperformed its benchmark index. The positive performance of our technology stocks (ASMI) and industrial stocks (Kingspan, D'leteren, Andritz) and the takeover of UDG by a private equity fund do not offset the declines in Solutions 30 (last-mile logistics and audit problems) and Stroeer. In the second half of 2021, the sub-fund advanced by more than 4% and underperformed its benchmark index. It has been affected by a drop in certain defensive growth stocks (Gn Store, Fagron), payment-related stocks (Edenred) and Instone (real estate developer, Germany), which unexpectedly lowered its financial forecasts for 2021 and 2022.

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

During the first half of 2021, the most significant transactions were: buying JD Sports, Andritz and Bucher; selling UDG, ASM International (lightening) and Eurofins.

During the second half of 2021, the most significant transactions were: buying Pets at Home, Siegfried and Sixt; selling Temenos, JD Sports (lightening) and Belimo.

As at 31 December 2021, the sub-fund held a little more than 4% in cash and its allocation was 45% in defensive securities and 55% in cyclical securities.

##### ➤ **Outlook for 2022:**

In 2022, the expected economic growth should support the growth of the EPS of our companies and be favourable to European small- and mid-caps, whose valuation levels seem relatively attractive in our opinion. M&A activity should remain at high levels. This should support small and medium-sized European companies, which are an attractive source of external growth for stakeholders looking for leaders in growing niches and which could themselves provide attractive external growth operations. Likewise, we will follow the IPOs (already numerous in 2021) that could present investment opportunities.

On the other hand, during our regular meetings, companies mention cost increases (raw materials, transport, energy, wages) and supply-chain difficulties, which could negatively impact their levels of activity and margins. We will monitor their ability to pass on price increases. We are also closely monitoring interest rate and inflation levels as well as central bank decisions that could have an impact on the performance of our growth stocks. Variants of COVID-19 could also negatively impact the economic recovery.

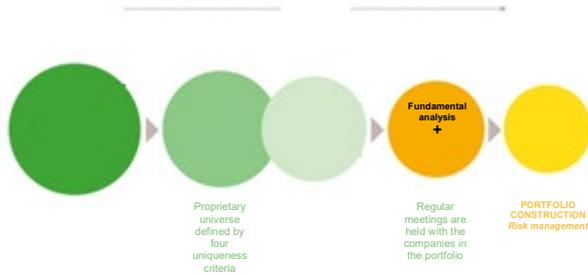
Report from the SICAV's Board of Directors (continued)

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

➤ **Information on taking ESG criteria into account in the investment policy. Reminder of**

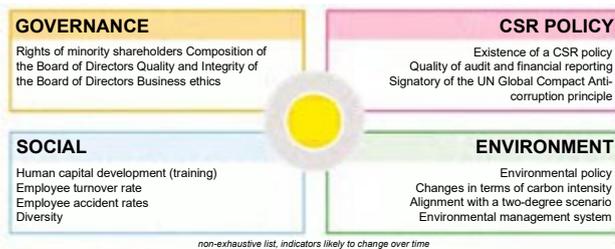
**the ESG method implemented in the portfolio:**

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



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



**Portfolio and index ratings**

We noted that the sub-fund's ESG rating tended to be in line with the index in 2021. At the end of 2021, the sub-fund's ESG rating was -0.03 vs 0.02 for the index.

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

A quarterly SRI report is produced to compare the environmental, social and governance performance of the sub-fund and the index. The four ESG indicators used are:

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

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

Report from the SICAV's Board of Directors (continued)

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

**Greenhouse gas emissions**

The portfolio's carbon footprint compared to its benchmark index was structurally lower than that of the index throughout 2021, ending the year at 172 tons of CO2 per million euros invested, as against 268 for the index. This is due to an overweight in sectors with low CO2 emissions, such as technology.

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

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

As at 31/12/2021, the five best and five worst ratings in terms of ESG rating are presented in the table below:

| TOP 5    | ESG rating [-2; +2] | BOTTOM 5          | ESG rating [-2; +2] |
|----------|---------------------|-------------------|---------------------|
| Arkema   | 0.77                | Siegfried Holding | -0.8                |
| Eurazeo  | 0.71                | Aarhus Karlshamn  | -0.69               |
| Covestro | 0.70                | D'leteren         | -0.69               |
| Edenred  | 0.61                | Stroeer           | -0.68               |
| Grainger | 0.53                | Sixt              | -0.66               |

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

|  |   |
|--|---|
| <b>Opportunities</b><br>Booming green construction market  | <b>Strengths</b><br>Carbon footprint lower than its index Alignment of the portfolio with the Paris agreement |
| <b>Threats</b><br>Data protection in the healthcare sector | <b>Weaknesses</b><br>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 corresponds to the least serious controversies. Only one level 3 controversy is to be noted at the end of December 2021 (concerning the company Kingspan, regarding the level of security of a product).

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

Since 2017, Mandarine Gestion has applied an engagement policy, the objective of which is to enter into constructive dialogue with companies in order to urge them to protect themselves against non-financial risks that may arise during the course of their activities or to encourage them to seize opportunities.

This policy applies to all of Mandarine Gestion's open-ended UCIs, whether labelled or not, and is therefore not specific to the MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund.

The Mandarine Gestion 2021 Dialogue and Engagement report is available on the management company's website: <https://www.mandarine-gestion.com/FR/fr/demarche-responsable>

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

| Company | ESG Themes addressed   |
|---------|--|
| Wendel  | Compliance with SBTi international standards.<br>Gender parity   |
| Imerys  | Climate strategy.<br>Value chain traceability.<br>ESG units in the variable remuneration of the directors. |
| Barco   | Energy efficiency. Accidentology, Training. Sustainable development committee.                             |
| Rubis   | CO2 emissions reduction target.<br>Human capital, relationship with local communities.                     |

## Report from the SICAV's Board of Directors (continued)

### MANDARINE FUNDS – MANDARINE MULTI-ASSETS

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

After the brutal shock of the 2020 COVID-19 pandemic, 2021 was a year of strong economic growth thanks to very accommodative monetary and fiscal policies all around the world, as well as the gradual reopening of economies and a strong recovery in consumption and, to a lesser degree, in investment. However, despite this favourable backdrop, not everything has gone in the right direction this year. Firstly, the COVID-19 epidemic has not disappeared; even if vaccination has considerably improved the situation, the world has had to deal with variants of greater or lesser danger that have sometimes led to new restrictions. Secondly, the health situation coupled with a strong recovery in consumption has led to supply problems of greater or less significance depending on the sectors of activity: this ranges from delays linked to bottlenecks in the supply chain to real disruptions such as those in the automotive sector, which is failing to produce due to a shortage of electronic chips. Finally, and this is the striking phenomenon of 2021, inflation has been particularly strong everywhere in the world (around +7% in the USA and +5% in Europe for example). The main central banks initially considered it to be temporary and therefore not to require any specific intervention, but at the end of the year their views changed radically. More restrictive monetary policies are therefore being put in place (actual or future rate hikes, reduction of asset purchase programmes) and could ultimately weigh on the financial markets.

Although the fixed-income markets were destabilised by the rise in inflation and then the change in central bank rhetoric, the equity markets recorded an excellent annual performance. In detail, the picture is a little more contrasted with very strong performances for American equities closely followed by European equities and more contrasting results for emerging markets (penalised by the rate-inflation-currency triptych) or even downright negative for the Chinese market, victim of a pronounced economic deceleration and of the strong interventionism of the State on these large listed companies.

The good performance of the equity markets in Europe and the United States was also accompanied by very low volatility and a few rare periods of very limited consolidation in their scope compared to historical standards. The differences in performance between the management styles, on the other hand, were very pronounced with violent rotations between growth and value. Finally, inflows were very strong throughout the year on equities with nearly 1,000 billion dollars in 2021, a record. Although global and American funds clearly benefited, inflows remained very modest for European equities.

#### ➤ **Performance of the sub-fund:**

In this favourable context, the performance of the sub-fund was very good during the year and in line with its level of exposure to equities. Unsurprisingly, given the current rate environment in Europe, bond and money market investments made a negative contribution over the year, albeit very modest.

During the first half-year, when most of the performance of the equity market was established, the equity portfolio recorded a performance close to 10%. The portfolio posted double-digit performances across nine of its top ten holdings. The most important contributors were ASML, Teleperformance, ASM International, Daimler and L'Oreal. The very few underperformances concerned the Utilities sector (ENEL and EDP Renovaveis) as well as certain German mid-caps such as Covestro, Symrise and Stroer.

The performance in the second half of the year remained positive but less so than during the first six months of the year. The market context was clearly more favourable to growth stocks, which – unsurprisingly – we found to be among the strongest increases of the last six months, like our stocks in technology (again), such as ASML, ASM International and Cap Gemini, health (Merck), chemicals (Linde) and industry (Schneider). Our detractors are value companies again, across very diverse sectors: Fresenius SE in healthcare, Subsea in offshore, Vopak in storage infrastructure, Santander in banking and Volkswagen in automotive.

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

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

During the first half-year, the main transactions concerned reinvestments in French government bonds as those in the portfolio progressively matured. Within the equity component, the main purchases focused on French stocks LVMH, Orange and Schneider, as well as Subsea and Wienerberger in Europe. The main sales concerned Sanofi, Arcelormittal (lightening), Siemens, Stroer and Boskalis (lightening).

During the second half-year, the main transactions concerned reinvestments in French government bonds as those in the portfolio progressively matured. Within the equity segment, the main purchases concerned Cap Gemini, Volkswagen and EDR Renovaveis. The main sales concerned Daimler, Enel, SAP, Kingspan and ASML (lightening).

## Report from the SICAV's Board of Directors (continued)

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

#### ➤ Outlook for 2022:

The macroeconomic context should remain favourable in 2022. Indeed, global economic growth is expected to rise sharply next year and Europe should be no exception. The strong demand should allow listed companies to post solid earnings growth despite the unfavourable impact of inflation on their margins and the continuation of disruptions related to COVID-19 and supply chains.

The major subject of 2022 could be the pivot of central banks and in particular the American Federal Reserve vis-à-vis monetary policy. Indeed, we have entered a new cycle of monetary tightening with multiple rate hikes expected in the coming quarters and the imminent start of a reduction in the Fed's balance sheet. This more restrictive policy could slow the progress of global stock markets and perhaps lead to a change in market leadership, which until now has given pride of place to American equities and growth stocks whose valuations can sometimes be demanding. The balanced profile of the portfolio between Value style and Growth style should enable it to properly manage potential shifts in these directions, while its quasi-fixed allocation should allow it to dampen any additional volatility this year after a particularly calm 2021 financial year on this front.

### MANDARINE FUNDS – MANDARINE EUROPE MICROCAP

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

2021 was marked by the continuation of the COVID-19 pandemic. The health situation remains worrying, despite the increase in the vaccination roll-out across the world, due to the appearance of new variants. Although the international markets have nevertheless made strong gains, substantial differences have been observed between the different countries. The MSCI Italy Micro Cap index is at the top of the ranking and thus shows an increase of 55.9%, followed by the MSCI Canada Micro Cap index with 40.9%, far ahead of the MSCI World international indices with 31.07%, the MSCI World Micro Cap with 25.18% and the MSCI Japan Micro Cap index totalling only 6.8% performance over the year.

From an economic perspective, the return of inflation in the United States and Europe will remain one of the major events of the year. The central banks have started to adopt a more restrictive monetary policy rhetoric, suggesting potential rate hikes sooner than expected.

#### ➤ First half-year of 2021

During the first half of the year, the markets experienced sustained and regular increases. This rise was observed regardless of the scale of market capitalisation or the country. European and international microcaps thus rose sharply, with the MANDARINE FUNDS – MANDARINE EUROPE MICROCAP sub-fund slightly outperforming its benchmark index. Our GARP management process (growth at a reasonable price) leads to a structurally weak presence in this type of company.

#### ➤ Second half of 2021

This recovery continued – to a lesser extent – on the markets during the second half-year, despite the appearance of new variants. The balanced positioning of the funds thus enabled the strategy to outperform its benchmark indices during this more challenging market period. In 2021, European and global microcaps thus slightly outperformed small- and mid-caps but underperformed large caps. The MANDARINE FUNDS – MANDARINE EUROPE MICROCAP sub-fund continued to increase its alpha throughout the half-year and thus ended in clear outperformance compared to its index; MANDARINE GLOBAL MICROCAP ended in line with its index but with much less volatility than the latter.

#### ➤ Performance of the sub-fund:

With limited sector and geographic biases, it is mainly stock selection that accounts for relative performance. In particular, we can highlight the contribution of a handful of securities.

#### Main contributors:

##### 1. Incap Oyj (Contribution: +1.07%)

Incap is a subcontractor for the manufacture of electronic products; it operates in Europe and Asia. Thanks to its factories in Estonia, Slovakia, the United Kingdom and India and a supply team in Hong Kong, the Finnish group has an international footprint and employs around 2,000 people. Based on 50 years of experience and numerous certifications (ISO 9001, 14001, 45001, 13485, 16949, etc.), the company is recognised for its quality work at the right price. Against the backdrop of the pandemic in which many economies and companies have been penalised, the group has continued to post defiant results. It should thus record a growth of around 60% of its turnover in 2021 compared to 2020, which was already up by 49% compared to 2019. It effectively relied on a very strong demand for electronic devices worldwide and the ability to meet this demand, notably thanks to the rapid deployment of its production in India. Stock maintained in the portfolio throughout the year.

## Report from the SICAV's Board of Directors (continued)

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

#### 2. Note AB (Contribution: +0.99%)

Note is also a subcontractor for the manufacture of electronic products, operating in Europe and Asia. Thanks to its factories in Sweden, Finland, the United Kingdom, Estonia and China, the Swedish group has an international footprint and employs around 1,300 people. It also holds numerous certifications (ISO 9001, 14001, 45001, 13485, etc.). After recording growth of more than 6% in its turnover in 2020, the group posted very strong growth of 41% in 2021, including 30% organic. As with Incap, the recent turbulent period acted as an accelerator for the sector, and well-positioned companies were able to take advantage of it. Among its new customers, we find strong growth themes such as electric vehicle charging and home automation/smart homes. Stock initiated in early February 2021 and then present in the portfolio throughout the year.

#### 3. Swedencare (Contribution: +0.77%)

Swedencare is a Swedish specialist in premium products for pets. Its range of patented PlaqueOff® products helps to prevent plaque on the teeth of dogs and cats. The success of its range has thus indirectly benefited from the lockdown measures, with an increase in adoptions and purchases of dogs and cats. Also, pet owners are eager to give these treats to their pets, to keep their breath fresh and to keep them company while working from home. Based on the success of its product, the company has posted strong growth thanks to a number of significant acquisitions, in order to diversify its product portfolio and pursue internationalisation of its sales. It thus takes the lead with the expiry of its first patents for its flagship product, in order to desensitise. After an 89% growth in turnover in 2020, the group should again more than triple its level of activity in 2021. Stock present in the portfolio throughout the year, but gradually reduced due to the rise in its valuation.

On the other hand, certain stocks in the portfolio have had a negative impact, notably:

#### **Main detractors:**

#### 1. Paion (Contribution: -0.34%)

Paion is a German pharmaceutical company that is gradually moving from the research phase to the marketing phase of its product ByFavo. It specialises in anaesthesia and sedation products, mainly for intensive care units. Worldwide, the company already relies on partners, such as Acacia in the United States, Yichang in China and Mundipharma in Japan. In Europe, it wishes to develop its own sales force, which will strongly penalise its short-term profitability. Like many companies in the sector, it has unfortunately been disrupted by the pandemic, which is delaying the progress of its projects. The general consensus is that the company will experience rapid growth in sales over the coming years and break-even by 2024. In the meantime, it remains dependent on the market to finance its operations. This transition period and the economic disruptions thus penalised the stock in 2021. We kept the company because it is one of the few in the sector to be so close to the marketing phase, with a product that is clinically viable rather de-risked. Stock present in the portfolio throughout the year, on which we have however reduced exposure due to the company's probable need for future refinancing.

#### 2. Bonesupport (Contribution: -0.32%)

Bonesupport is a Swedish 'medtech' specialising in "orthobiology", with a flagship range of products under development: CERAMENT®. The company's innovation thus consists of injectable products containing substances intended to solidify weakened or fractured bones, while adding an antibiotic to reduce the risk of infection of the limb as much as possible. After having published numerous conclusive studies on the efficacy and good tolerance of its solution, the company unfortunately published very disappointing results in September, for Cerament G, in the United States. No doubt in connection with the COVID-19 pandemic, 20% of patients in the study did not return for their final visit, ruling out any possibility of validating the study. The company will thus lose one to two years before arriving at new results for the development of this product. We therefore exited the position quickly after this clinical failure.

#### 3. Mynaric (Contribution: -0.29%)

Mynaric is a German company specialising in laser communication systems for the space industry. Within a very high technology sector, the company is thus seeking to disrupt the way in which satellites communicate (historically, using radio protocols), using faster and more secure technology. With an executive from the American giant SpaceX, the company succeeded in making itself known in the United States and even started trading on the Nasdaq at the end of the year. The company has already signed contracts with US government entities, which confirms the interest in its technology. Pending any major commercial successes, it remains in deficit. Stock initiated in early February 2021 and then maintained in the portfolio throughout the year.

#### ➤ **Outlook for 2022**

At the start of 2022, the global economy was more apprehensive than expected. The arrival of the latest variant of COVID-19 (Omicron) has complicated the continued global economic recovery, notably because of new restrictions on movement between countries. The increase in the price of raw materials and in particular of oil, as well as supply disruptions, has caused a more marked rise in inflation than was initially expected by economists. However, the inflation rate is expected to fall during the second half of the year as the imbalances between supply and demand ease. Other significant risks should not be ignored, including geopolitical tensions, which remain high, and the likelihood of natural disasters, which is increasing due to climate change.

## Report from the SICAV's Board of Directors (continued)

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

#### ➤ Outlook for 2022 (cont.)

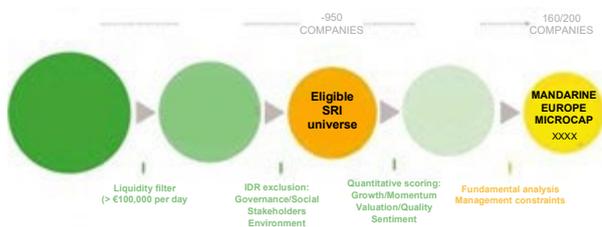
True to our investment process, we will continue to favour growth companies with a reasonable valuation. This process, which allows us to be structurally balanced between the growth style and the value style, should prove resilient in this challenging environment. It should be noted that the levels of growth expected from the companies in the portfolio are still in double figures for this sub-fund. These levels of growth should continue to drive the structural outperformance of micro caps versus large caps over the long term.

In 2022, MANDARINE FUNDS – MANDARINE EUROPE MICROCAP will remain faithful to its investment process seeking to invest in GARP companies (growth at a reasonable price), by limiting its sectoral and geographic biases compared to its index. In addition, after a rather negative flow environment for the asset class from 2018 to 2020, we have seen a return to flows since the end of 2020 that could intensify in 2022.

#### ➤ Information on taking ESG criteria into account in the investment policy

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

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

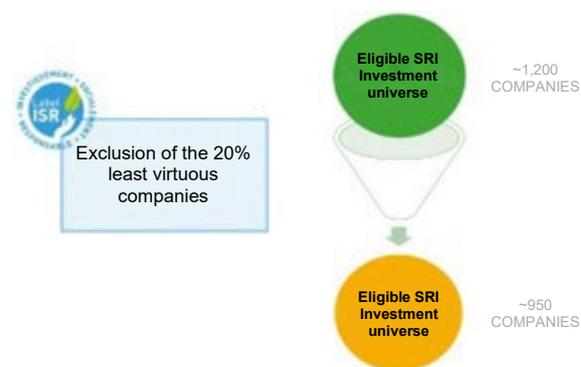


The ESG rating applied is the result of internal research. It is a proprietary rating based on 14 extra-financial indicators divided into four major themes:



The ESG rating is the equal-weighted average of the 14 indicators. It is between [-2 and +2], refined over time according to shareholder discussions with companies.

- ⇒ The **ESG ratings** for the universe are classified into **quintiles** by sector (A-B-C-D-E)
- ⇒ The last quintile (E) in each sector is excluded from the scope of the investment



**Report from the SICAV's Board of Directors (continued)**

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

**Portfolio and index ratings**

We noted that the sub-fund's ESG rating tended to be higher than that of the index in 2021. At the end of December 2021, the ESG rating of the sub-fund at 0.45 and that of the index at -0.06.

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

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

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

The web link to access the report is as follows:

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

**Greenhouse gas emissions**

The portfolio's carbon footprint compared to its benchmark index was structurally lower than that of the benchmark throughout 2020, ending the year at 276 tons of CO2 per million euros invested, against 636 for the index. This is due to a significant overweight in sectors with low CO2 emissions, such as technology, relative to the index. The information is available in each of the monthly reports of the MANDARINE FUNDS – MANDARINE EUROPE MICROCAP sub-fund.

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

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

As at 31 December 2021, the five best and five worst ratings in terms of ESG rating are presented in the table below:

| TOP 5                  | ESG Microcaps® rating [-2; +2] | BOTTOM 5         | ESG Microcaps® rating [-2; +2] |
|------------------------|--------------------------------|------------------|--------------------------------|
| Chargeurs              | 1.86                           | Audioboom Group  | -1.07                          |
| Secure Trust Bank      | 1.64                           | Quantum Genomics | -1                             |
| Kendrion               | 1.64                           | 7C Solarparken   | -1                             |
| Mortgage Advice Bureau | 1.64                           | ABC Arbitrage    | -0.93                          |
| Severfield Rowen       | 1.64                           | Orsero           | -0.86                          |

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

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

**Controversies**

Due to the restricted access to research for micro-cap stocks, controversies cannot be tracked in the same way as for mid and large cap stocks. Reputation issues do exist, however, but remain more measured than larger capitalisation companies.

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

Since 2017, Mandarine Gestion has applied an engagement policy, the objective of which is to enter into constructive dialogue with companies in order to urge them to protect themselves against non-financial risks that may arise during the course of their activities or to encourage them to seize opportunities.

**Report from the SICAV's Board of Directors (continued)**

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

**Engagement policy followed at sub-fund level (cont.)**

This policy applies to all of Mandarin Gestion's open UCIs, whether labelled or not, and is therefore not specific to the MANDARINE FUNDS – MANDARINE EUROPE MICROCAP sub-fund.

The Mandarin Gestion 2021 Dialogue and Engagement report is available on the management company website: <https://www.mandarine-gestion.com/FR/fr/demarche-responsable>

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

| <b>Company</b>     | <b>ESG Theme Addressed</b>   |
|--------------------|--|
| Voyageurs de Monde | Carbon offsetting of travel. Reforestation. Incentive salary policy.                 |
| Bonduelle          | 2025 B Corp target. Measures in favour of biodiversity.                              |
| Volution Group     | Recycling policy and low carbon production. Transparency and employee safety policy. |

**MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP**

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

The 2021 year will have been marked by the continuation of the COVID-19 pandemic. The health situation remains worrying, despite the strong acceleration of vaccination in the world, due to the appearance of new variants. Although the international markets have nevertheless made strong progress, substantial differences have been observed between the different countries. The MSCI Italy Micro Cap index is at the top of the ranking and thus shows an increase of 55.9%, followed by the MSCI Canada Micro Cap index with 40.9%, far ahead of the MSCI World international indices with 31.07%, the MSCI World Micro Cap with 25.18% and the MSCI Japan Micro Cap index totalling only 6.8% performance over the year.

At the economic level, the return of inflation in the United States and Europe will remain one of the outstanding events of the year. The central banks have started to adopt a more restrictive monetary policy rhetoric, suggesting potential rate hikes sooner than expected.

➤ **During the first half-year of 2021**

During the first half of the year, the markets experienced sustained and regular growth. This increase was observed regardless of the scale of market capitalisation or the country. European and international microcaps thus progressed strongly, the MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP sub-fund underperformed its benchmark index, notably due to a more marked underperformance in the United States, where certain speculative stocks soared, reaching particularly high valuations. Our GARP management process (growth at a reasonable price) leads to a structurally weak presence in this type of company.

➤ **In the first half of 2021**

This rebound continued – to a lesser extent – on the markets during the second half-year, despite the appearance of new variants. The balanced positioning of the funds thus enabled the strategy to outperform its benchmark indices during this more contrasting market phase. In 2021, European and global microcaps thus slightly outperformed small- and mid-caps but underperformed large caps. In the United States, the excitement at the start of the year for certain speculative stocks lost momentum, giving way to a few corrections that were favourable to MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP. The MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP sub-fund ends in line with its index but with a volatility well below it.

➤ **Performance of the sub-fund:**

With limited sector and geographic biases, it is mainly stock selection that accounts for relative performance. In particular, we can highlight the contribution of a handful of files.

## Report from the SICAV's Board of Directors (continued)

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

#### Main contributors:

##### 1. Veritiv (Contribution: +0.91%)

Veritiv is an American packaging, printing and publishing solutions company. It also provides logistics and supply chain management solutions. The Print segment – historically the company's largest – includes the distribution of commercial printing products and graphic consumables. The Packaging segment – today the largest – offers packaging solutions ranging from classic products to a completely tailor-made offer. The company has made major structural changes over the past few years that have paid off this year; the product mix has shifted towards higher margin businesses in the packaging segments. The company operated the most significant part of its restructuring plan in 2020 and completed it in 2021. Also note the change of CEO in September 2020. The stock rose sharply in May, August and November during its quarterly publications, which were significantly above expectations. Stock present in the portfolio throughout the year.

##### 2. Sandridge Energy (Contribution: +0.60%)

SandRidge Energy is an oil and gas company based in the United States. Its main areas of operation are located in Oklahoma and Kansas. The company operates on approximately 600,000 acres and is focused on drilling low-risk, high-return conventional oil wells in shallow reservoirs. SandRidge Energy is the lead developer in the Mississippian Oil Play, with valuable assets in the Permian Basin. The company put 49 closed wells back into production during the second quarter of 2021, which enabled it to substantially increase its production from 17,500 barrels in the first quarter to 19,000 barrels of oil equivalent per day, thus publishing second quarter results in August well above expectations and revising its annual guidance upwards. This led to a strong increase in the stock during the months of August and September; the stock was present in the portfolio throughout the year.

##### 3. Bonanza Creek Energy (Contribution: +0.55%)

Bonanza Creek Energy is an oil and gas producer in the Denver-Julesburg Basin in the United States. The company operates on approximately 500,000 net acres with a production base of approximately 160,000 barrels of oil per day. Its development facilities are located in Front Range and Central Colorado counties. Last October, Bonanza Creek and Extraction Oil & Gas announced their merger to become Civitas Resources. The resulting company is now the largest energy producer in Colorado's Denver-Julesburg Basin. As the merger resulted in a strong increase in market capitalisation, we sold the position at the end of the year as it had crossed our maximum capitalisation threshold of 2 billion euros.

On the other hand, certain lines in the portfolio have also had a negative impact, notably the following securities:

#### Main detractors:

##### 1. Galera Therapeutics (Contribution: -0.37%)

Galera Therapeutics is an American biotech specialising in oncology, which works on reducing the side effects of cancer treatments and increasing the anti-cancer effectiveness of radiotherapy. The company is primarily focused on the development of new therapies to improve the tolerance of current cancer treatments. In particular, it works on designing drugs to reduce the normal tissue toxicity of radiotherapy and increase the anti-cancer efficacy of radiotherapy. Their lead product candidate is Avasopasem, a molecule in late-stage development to reduce the incidence and severity of oral mucositis, which is an inflammation of the oral mucosa that regularly occurs in patients treated with chemotherapy or radiotherapy. Galera's second product candidate, GC4711, is in clinical development to increase the anti-cancer efficacy of radiation therapy in patients with lung cancer and pancreatic cancer. Stock initiated in July 2021 and sold in October due to the announcement of the failure of its phase 3 trial.

##### 2. Medpeer (Contribution: -0.27%)

Medpeer is a Japanese company founded in 2004 by a doctor, with the primary aim of creating an exchange and information platform dedicated to the medical community. After a runaway success, the company went public in 2014 and now has more than 125,000 subscribers, or 40% of the country's doctors. The company thus monetises this highly qualified audience through marketing and partnerships with pharmaceutical companies, and wishes to position itself as one of the promoters of telemedicine and the digitalisation of medicine in Japan. Having been the best contributor to the performance of the sub-fund in 2020 (+0.62%), profits had naturally been taken and the stock was retained. In 2021, the company continued its very strong growth, with a 40% increase in turnover after an already record year in 2020 at +74%, while continuing to improve its margins. Consensus expectations of the company have thus been met, but the fall in its valuation explains its sharp decline. In view of a positive outlook, solid fundamentals and a cash position that continues to grow, as well as an increasingly attractive valuation, the stock has been maintained in the portfolio throughout the year.

## Report from the SICAV's Board of Directors (continued)

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

#### Main detractors (continued)

##### 3. Fathom Holdings (Contribution: -0.27%)

Fathom Holdings is an innovative real estate brokerage company based on a real estate services platform, integrating residential brokerage, mortgages, securities, insurance and its SaaS offer for real estate agents and brokerages. The company is among the top 10 independent residential real estate brokers in the United States. The main advantage for real estate agents is the fixed commission model offered by the company, which is very low compared to what competitors offer with their commission model based on a percentage of the transaction amount. The subscription is only 600 dollars per year per agent then 500 dollars per sale. The company has developed a proprietary cloud-based platform that makes life easier for real estate agents. In the third quarter of 2021, the company achieved growth of 50% compared to the third quarter of 2020. The company is regularly cited in the "Top 100 places to work" by the Dallas Morning News. Unfortunately, the company has not lived up to analysts' expectations in recent quarters; despite very strong growth in results, the company is, to date, still not profitable. We bought the stock in February 2021 and scaled back our investment considerably during the year and exited at the end of the year.

#### ➤ Positioning of the sub-fund:

In 2022, MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP will remain faithful to its investment process seeking to invest in GARP companies (growth at a reasonable price), by limiting its sectoral and geographic biases compared to its index. In addition, after a rather negative flow environment for the asset class between 2018 and 2020, the new year that is starting could be one of a return of flows to international microcaps, which outperform large companies over the long term but which have globally performed less well in 2021 due to a lack of sufficient flows in the asset class.

#### ➤ Outlook for 2022:

At the start of 2022, the global economy was more apprehensive than expected. The arrival of the latest variant of COVID-19 (Omicron) has complicated the continued global economic recovery, notably because of new restrictions on movement between countries. The increase in the price of raw materials and in particular of oil, as well as supply disruptions, has caused a more marked rise in inflation than was initially expected by economists. However, the inflation rate is expected to fall during the second half of the year as the imbalances between supply and demand ease. Other significant risks should not be ignored, including geopolitical tensions, which remain high, and the likelihood of natural disasters, which is increasing due to climate change.

True to our investment process, we will continue to favour growth companies with a reasonable valuation. This process, which allows us to be structurally balanced between the growth style and the value style, should prove resilient in this challenging environment. It should be noted that the levels of growth expected from the companies in the portfolio are still in double figures for this sub-fund. These levels of growth should continue to drive the structural outperformance of micro caps versus 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 handful of stocks.

### **MANDARINE FUNDS – MANDARINE SMALL UNIQUE (the sub-fund was liquidated on 12 March 2021)**

### **MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION (the sub-fund launched by merger-absorption on 31 March 2021)**

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

Global equity markets rose strongly in 2021. This increase was supported by strong economic growth thanks to very accommodating monetary and fiscal policies around the world as well as the gradual reopening of economies and a strong recovery in consumption. Despite the resurgence of COVID-19 in the form of new variants, mass vaccinations and a better adapted response to the health crisis have made global growth less susceptible to infections.

While demand remains very dynamic, the COVID-19 epidemic has not been completely controlled and has sometimes led to new health restrictions. This situation has accentuated the tensions in the supply chains which have led to an increase in transport costs as well as supply difficulties, particularly in raw materials. In this context, the central banks have shifted their rhetoric towards a less accommodating monetary policy in order to combat the sharp rise in inflation.

At a political level, 2021 was marked by a reminder of the urgency of increasing the climate transition. We can cite the report of the International Energy Agency, published in May, which outlines the roadmap for achieving the objective of carbon neutrality by 2050, the IPCC report published in August, which established the role of humans in climate change, and the COP26 in Glasgow in October, which reinforced the commitment of the States to decarbonising economies.

## Report from the SICAV's Board of Directors (continued)

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

#### ➤ Performance of the sub-fund:

During the first half of the year, our stocks linked to the themes of green buildings, industrial energy efficiency and the circular economy performed particularly well, contributing to the performance of the sub-fund. Our exposures to renewable energies and electric vehicles in China performed particularly well at the end of the semester, helped by a government policy favourable to new energies and a strong increase in the sale of electric vehicles. During this period, the portfolio benefited in particular from the positive performance of CATL, CHINA DATANG RENEWABLE and SAINT GOBAIN. Among our less good contributors and in line with the macroeconomic environment, we should note hyper-growth themes such as hydrogen and fuel cells, but also longer-term securities such as renewable energies. The main negative performers during this period were BROOKFIELD RENEWABLES, SCATEC, and GREMZ. In terms of transactions, we lightened some of our more cyclical and growth positions, which are not very mature compared to their economic models, and increased our exposure to the recovery of the American economy. Thus, we initiated a line in UNION PACIFIC, GENERAC and ARCHER-DANIELS-MIDLAND and closed our positions in PLUG POWER, PRYSMIAN and ALSTOM.

In the second half-year, the themes of green building, industrial energy efficiency and circular economy, as well as services for the environment and agriculture and forests, were once again the best contributors. Within the sub-fund, we note the strong performance of AMD, which is gaining market share particularly in the data centre segment; CHINA DATANG RENEWABLE and WEST HOLDINGS, which are benefiting from government policies in China and Japan; and TETRA TECH, which is a beneficiary of the stimulus plan and increased public spending in the United States. Among our weaker contributors, we can cite NIO, which is suffering from the shortage of components impacting the automotive industry; ITM POWER, which is seeing pressure on sales prices; SCATEC, which has not met expectations on the execution of its growth plan; and VIDRALA, which is suffering from the rise in energy costs in Europe.

#### ➤ Positioning of the sub-fund:

During the first half-year, we lightened some of our more cyclical and growth positions, which are not very mature compared to their economic models, and increased our exposure to the recovery of the American economy. Thus, we initiated a line in UNION PACIFIC, GENERAC and ARCHER-DANIELS-MIDLAND and closed our positions in PLUG POWER, PRYSMIAN and ALSTOM.

During the second half-year, we launched a new line in SMURFIT KAPPA, SUNGROW POWER and EVOQUA WATER. Conversely, we sold our positions in KNORR BREMSE, XYLEM, and VESTAS WIND, due to execution risks.

#### ➤ Outlook for 2022:

The macroeconomic context should remain favourable. Indeed, the global economy continues to grow in 2022 despite the expected slowdown in GDP growth, which should be 4.4% in 2022 against 5.9% in 2021. In this context, growth in the United States was revised downwards due to the non-approval of the Build Back Better fiscal stimulus programme and persistent shortages impacting distribution chains. In China, pandemic-related disruptions due to its zero-tolerance COVID-19 policy and financial difficulties among real estate developers have led to lower growth forecasts.

Overall, the fundamentals remain solid for climate transition stocks, whose long-term growth potential offers good prospects. In the near term, we remain cautious about companies that have disappointed due to logistical disruptions, component shortages, higher material prices and less ability to pass on costs, although we expect these headwinds to subside throughout 2022. As we approach the next earnings season and particularly after a strong overall performance of global equities in 2021, we remain highly selective and favour quality stocks that can surprise on the upside if well executed.

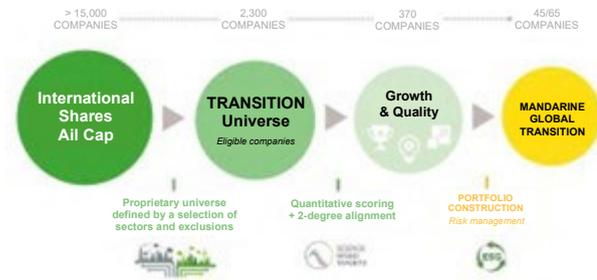
After the publication of the first of three IPCC reports on climate change in August 2021, entitled The Physical Science Basis, the second report, Impacts, Adaptation and Vulnerability and the third report, Mitigation of Climate Change, will be published in February and March 2022 respectively. A final summary report entitled Climate Change 2022 will also be published in September 2022. These reports should remind policymakers, businesses, investors and the public of the urgency of fighting climate change and we therefore expect public policy decisions to remain supportive and accelerate further in 2022.

Report from the SICAV's Board of Directors (continued)

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

➤ **Information on the inclusion in the investment policy of criteria linked to climate change. Consideration of climate change and the energy transition in the 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 the energy and ecological transition.



Analysis of the companies' eligibility is primarily based on the exposure of their turnover to the eight eco-activities of the Greenfin label (listed below), without exceeding the threshold of 5% of turnover in activities such as nuclear power or fossil fuel exploration/exploitation.

Eco-activities of the Greenfin label:

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

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

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

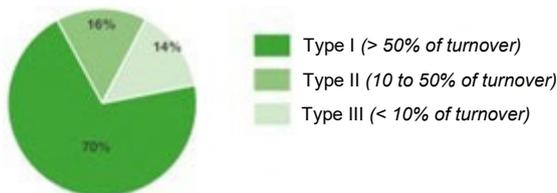
➤ **Comparative measurement of the distribution of issuers in the sub-fund’s portfolio and its benchmark index according to the “GreenFin” typology (distribution of the sub-fund’s portfolio among Type I, II and III issuers).**

Throughout 2021, the sub-fund met its asset allocation objectives according to the Greenfin typology.

As at 31 December 2021, the breakdown is as follows:

▶ **Greenfin intensity**

Portfolio breakdown according to the share of company turnover linked to eco-activities defined by the Greenfin Label (Coverage: Funds 100%)



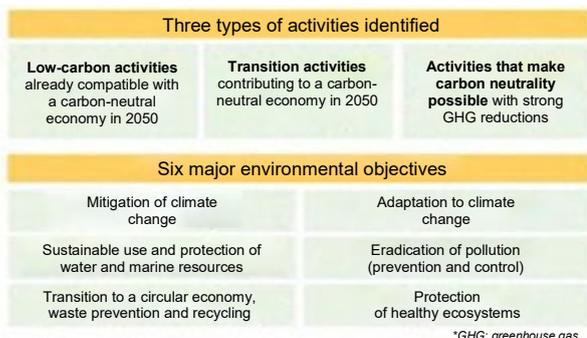
Report from the SICAV's Board of Directors (continued)

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

➤ **Information on the inclusion in the investment policy of criteria relating to climate change (continued).**

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

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

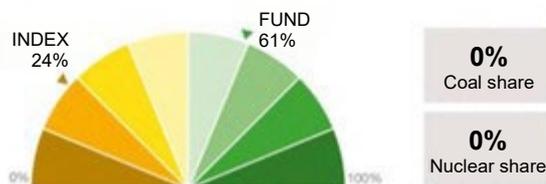


An activity is defined as green if it substantially contributes to one of the six objectives without significantly compromising another of these objectives, and if it offers the minimum social guarantees and meets the selection criteria.

We noted that 2021, the sub-fund was structurally more exposed to the European taxonomy (green share) than its benchmark index. As at 31 December 2021, the comparison is as follows:

➤ **Green**

Average turnover percentage of companies eligible for the European green taxonomy (Coverage: Fund 95%/Index 94%)



**Measurement of alignment with the +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 this 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 with efforts to limit it to 1.5 °C. More than 1,000 companies around the world have already submitted their scenario to the SBT. The list can be accessed by clicking on the following link: <https://sciencebasedtargets.org/companies-taking-action>

During the 2021 year and as at 31 December 2021, the percentage of companies in the portfolio that had ratified the SBTi was higher than that of the companies in the index:

➤ **2 °C alignment scenario**

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



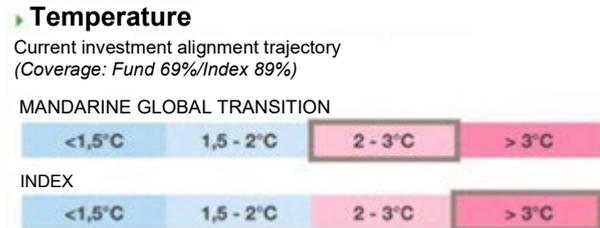
**Report from the SICAV's Board of Directors (continued)**

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

➤ **Information on incorporating criteria relating to climate change into the investment policy (continued)**

The temperature of the sub-fund and that of its index are measured in terms of temperature rise by 2100 compared to the pre-industrial era and from data provided by Trucost.

We observed that, throughout 2021, the temperature of the sub-fund was below that of its benchmark index. As at 31 December 2021, the bias is positive for the sub-fund compared to its benchmark index:



**Engagement policy**

Since 2017, Mandarin Gestion has applied an engagement policy, the objective of which is to enter into constructive dialogue with companies in order to urge them to protect themselves against non-financial risks that may arise during the course of their activities or to encourage them to seize opportunities.

This policy applies to all of Mandarin Gestion's open UCIs, whether labelled or not, and is therefore not specific to the MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION sub-fund.

The Mandarin Gestion 2021 Dialogue and Engagement report is available on the management company website: <https://www.mandarine-gestion.com/FR/fr/demarche-responsable>

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

| Company       | ESG Theme Addressed   |
|---------------|---|
| Vestas        | Energy efficiency, recyclability of raw materials, life cycle analysis.                           |
| Linde         | Hydrogen economy, carbon sequestration. Talent retention.   |
| Smurfit Kappa | Circular economy, ownership of certified forests. Water consumption. Replacing plastic with paper |

**MANDARINE FUNDS – MANDARINE GLOBAL SPORT**

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

After a challenging 2020, 2021 was marked by strong economic recovery in most regions of the world except China, which was impacted by government restrictions and a crisis in the real estate sector. Economic support policies, the maintenance of accommodative stances by central banks and the massive distribution of COVID-19 vaccines have fuelled the growth of corporate profits. The good performance of fundamental indicators therefore favoured healthy growth in the equity markets. The 2021 year also saw the return of inflation, reflecting tensions between supply and demand caused by supply difficulties and unavailability of labour.

➤ **Performance of the sub-fund:**

The sports economy has, by its very nature, been particularly exposed to the problems caused by the health restrictions. These included the closure of manufacturing plants in Vietnam, which caused significant production delays; transport bottlenecks, which increased delivery times; and semiconductor shortages, which limited the growth of digital consumption of sport. These headwinds have created a shortfall in the sector, which could nevertheless catch-up soon.

➤ **Positioning of the sub-fund:**

Within the sub-fund, we supported the structural trends to which we are exposed, such as clean mobility and innovation dedicated to broadening sporting practice. Indeed, over the year as a whole, we have seen a strong acceleration in the demand for bicycles and electric bicycles through our portfolio companies, which include the spare parts manufacturer SHIMANO and the well-known cycle brand GIANT MANUFACTURING. Management of the sub-fund was also punctuated by economic issues.

Report from the SICAV's Board of Directors (continued)

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

➤ **Positioning of the sub-fund (continued):**

Indeed, the balance in the portfolio between sports that have benefited from the epidemic and sports that have been impacted by restrictions was a crucial element in decision-making. As a result, and through agile and flexible allocation, we seized investment opportunities according to the progression of infections around the world.

During the first half-year, hopes of a reopening of the economy resulted in an outperformance of the “go outside” theme. The performance of the sub-fund was therefore mainly driven by companies benefiting from consumers’ growing appetite for activity close to nature. Examples included hiking equipment manufacturer SNOW PEAK (+73%), and swimming pool equipment manufacturer FLUIDRA (+70%), which were among the best contributors. We strengthened PUMA, our main conviction in the sportswear segment, which is supported by stable and sustainable growth over time while offering attractive valuation levels, and PHARMANUTRA, the Italian leader in iron supplements, which is continuing its international expansion. Conversely, in March we liquidated our positions in PELOTON INTERACTIVE, following major delivery and security problems, and in ABEO due to liquidity issues.

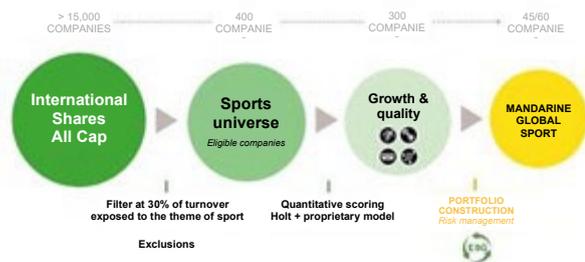
During the second half-year, despite the resurgence of new variants, the markets continued their recovery marked by mid-year earnings well above expectations and well-oriented fundamental indicators. SANLORENZO (+61%), which benefits from a highly visible market presence with strong order books and MIPS (+53%), which is expanding its addressable market in the construction segment, were among the main contributors to performance in the second half-year. On the other hand, the Chinese economic slowdown and fears triggered by the instability of the real estate giant EVERGRANDE weighed on our Chinese companies in the portfolio. We can cite the poor performance of ANTA SPORT (-33%), a multi-brand sportswear group offering interesting investment opportunities in view of the Winter Olympics to be held in Beijing in 2022. We initiated DECKERS OUTDOOR, an American designer and distributor of sports shoes, in view of its operational quality and innovation, particularly its Hoka One One brand, which is showing the strongest market growth in this segment. In order to increase our exposure on the theme of bicycles and electric bicycles, we also initiated ACCELL GROUP, a European leader in this segment that is particularly known for the brands Batavus, Sparta and Lapierre. Putting extra-financial criteria at the centre of our investment process, we compensated for the sale of ACTIVISION BLIZZARD, hit by accusations of sexual harassment and discrimination within the company, by adding ELECTRONICS ARTS to the portfolio. However, we removed NINTENDO, which had disappointed in terms of the innovation of its new Switch console, and ARAMARK, which was particularly exposed to the threat of health restrictions in stadiums in the face of the rapid development of Omicron.

➤ **Outlook for 2022:**

During our regular meetings, companies mentioned cost increases (raw materials, transport, energy, wages) and supply-chain difficulties, which could negatively impact their levels of activity and margins. In this context, we have favoured companies with pricing power that were resilient to rising cost of logistics and raw materials. In addition, consumers still have significant unspent savings, order books are full and supply chains seem to be on the way to improving, which allows us to remain confident of a constructive outlook for 2022.

➤ **Information on taking into account ESG criteria in the investment policy**

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



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

**Report from the SICAV's Board of Directors (continued)**

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

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

This ESG rating is based on four main criteria:



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



**Portfolio and index rating**

We noted that the sub-fund's ESG rating tended to be lower than that of the index in 2021. This was mainly due to a lack of ESG information from stocks outside Europe.

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

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

ESG indicators used are:

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

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

**Greenhouse gas emissions**

The portfolio's carbon footprint compared to its benchmark index was structurally lower than that of the index throughout 2021, ending the year at 35 tons of CO2 per million euros invested, as against 160 for the index. This is due to a significant overweight in sectors with high CO2 emissions, such as raw materials and energy.

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

Report from the SICAV's Board of Directors (continued)

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

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

As at 31 December 2021, the five best and five worst ratings in terms of ESG rating are presented in the table below:

| TOP 5             | ESG rating [-2; +2] | BOTTOM 5                     | ESG rating [-2; +2] |
|-------------------|---------------------|------------------------------|---------------------|
| Nvidia            | 1.43                | Shimano                      | -1.37               |
| Microsoft         | 1.06                | Vail Resorts                 | -1.35               |
| Thule             | 1.02                | Snow Peak                    | -1.25               |
| Porsche Automobil | 0.79                | Anta Sports Products         | -1.22               |
| Moncler           | 0.78                | Madison Square Garden Sports | -1.18               |

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

|   |  |
|---|--|
| <b>Opportunities</b><br>Health is a vector of societal adhesion | <b>Strengths</b><br>Sport fosters social inclusion |
| <b>Threats</b><br>Controversies affect the textile industry     | <b>Weaknesses</b><br>Improvable working conditions |

**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. Four level 3 controversies should be noted at the end of December: Nike, regarding forced labour in China; Microsoft, regarding the security of personal data; Porsche, regarding the governance of the Group; and Tencent, regarding respect for human rights.

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

Since 2017, Mandarin Gestion has applied an engagement policy, the objective of which is to enter into constructive dialogue with companies in order to urge them to protect themselves against non-financial risks that may arise during the course of their activities or to encourage them to seize opportunities.

This policy applies to all of Mandarin Gestion's open UCIs, whether labelled or not, and is therefore not specific to the MANDARINE FUNDS – MANDARINE GLOBAL SPORT sub-fund.

The Mandarin Gestion 2021 Dialogue and Engagement report is available on the management company website: <https://www.mandarine-gestion.com/FR/fr/demarche-responsable>

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

| Company | ESG Themes addressed  |
|---------|---|
| MCJ     | Circular economy policy, supply of solar energy. Talent retention. Diversity of the board of directors. |

Report from the SICAV's Board of Directors (continued)

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

**Performance**

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

**Performance Benchmark – STOXX® Europe Small 200 (EUR) Net Return: 22.90% Share**

*class performance:*

| Share class      | B3         | F        | FCH        | FD       | G           | I           |
|------------------|------------|----------|------------|----------|-------------|-------------|
| 2021 performance | 11.8%      | 18.9%    | 18.5%      | 19%      | 19.2%       | 19.2%       |
| 31/12/2020       | £ 2,102.68 | € 145.95 | CHF 113.74 | € 145.66 | € 17,599.64 | € 17,632.19 |
| 31/12/2021       | £ 2,349.74 | € 173.61 | CHF 134.82 | € 173.27 | € 20,977.63 | € 21,016.06 |

| Share class      | ICH        | IUH          | L           | M            | MG         | R          |
|------------------|------------|--------------|-------------|--------------|------------|------------|
| 2021 performance | 18.8%      | 20.3%        | 19.4%       | 19.6%        | 19.2%      | 17.7%      |
| 31/12/2020       | CHF 111.63 | \$ 10,691.93 | € 18,718.74 | € 11,2761.28 | € 1,489.36 | € 1,554.23 |
| 31/12/2021       | CHF 132.57 | \$ 12,861.03 | € 22,345.57 | € 134,809.82 | € 1,775.29 | € 1,828.67 |

| Share class      | RCH        | RD       | RU        | RUH         | S           |
|------------------|------------|----------|-----------|-------------|-------------|
| 2021 performance | 17.2%      | 17.7%    | 9.4%      | 18.7%       | 18.6%       |
| 31/12/2020       | CHF 108.19 | € 139.22 | \$ 119.09 | \$ 981.89   | € 16,158.59 |
| 31/12/2021       | CHF 126.85 | € 163.81 | \$ 130.24 | \$ 1,165.53 | € 19,165.23 |

**MANDARINE FUNDS – MANDARINE MULTI-ASSETS**

*Share class performance:*

| Share class      | I          | L           | M           | R        |
|------------------|------------|-------------|-------------|----------|
| 2021 performance | 14.8%      | 16.1%       | 15.1%       | 13.6%    |
| 31/12/2020       | € 1,107.86 | € 11,184.71 | € 11,241.01 | € 107.99 |
| 31/12/2021       | € 1,271.4  | € 12,988.31 | € 12,939.94 | € 122.7  |

**MANDARINE FUNDS – MANDARINE EUROPE MICROCAP**

**Performance Benchmark 50% MSCI® Europe Micro Cap - Net Returns + 50% MSCI® Europe Micro Ex UK: 23.80% Share**

*class performance:*

| Share class      | B4       | F        | G        | I        | IUH       |
|------------------|----------|----------|----------|----------|-----------|
| 2021 performance | 33.5%    | 30.9%    | 31.3%    | 31.2%    | 32.1%     |
| 31/12/2020       | £ 181.74 | € 171.34 | € 172.47 | € 246.19 | \$ 198.44 |
| 31/12/2021       | £ 241.22 | € 224.23 | € 226.41 | € 323    | \$ 262.23 |

| Share class      | L        | M        | MG       | R       |
|------------------|----------|----------|----------|---------|
| 2021 performance | 33.3%    | 31.5%    | 33.3%    | 29.9%   |
| 31/12/2020       | € 178.03 | € 173.16 | € 178.05 | € 23.43 |
| 31/12/2021       | € 237.26 | € 227.66 | € 237.29 | € 30.44 |

Report from the SICAV's Board of Directors (continued)

**MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP**

*Performance Benchmark – MSCI® World Micro Cap – Net Returns: 19.92%*

*Share class performance:*

| Share class      | F        | G        | I        | UI        | L        |
|------------------|----------|----------|----------|-----------|----------|
| 2021 performance | 26.4%    | 26.5%    | 25.4%    | 17.2%     | 26.9%    |
| 31/12/2020       | € 122.25 | € 157.9  | € 157.51 | \$ 133.84 | € 162.45 |
| 31/12/2021       | € 154.5  | € 199.69 | € 197.47 | \$ 156.87 | € 206.12 |

| Share class      | M        | MG       | R        | RU        |
|------------------|----------|----------|----------|-----------|
| 2021 performance | 26.8%    | 26.9%    | 25.2%    | 16.5%     |
| 31/12/2020       | € 159.02 | € 162.16 | € 152.5  | \$ 146.09 |
| 31/12/2021       | € 201.63 | € 205.75 | € 190.99 | \$ 170.17 |

**MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION**

*Performance Benchmark – MSCI ACWI Net Total Return EUR Index (all countries world index) NR: 27.50%*

*Share class performance:*

| Share class      | F        | FCH        | FUH       | I          | ICH          |
|------------------|----------|------------|-----------|------------|--------------|
| 2021 performance | 23.97%   | 23.7%      | 23.36%    | 23.66%     | 23.76%       |
| 31/03/2021       | € 149.88 | CHF 131.84 | \$ 113.55 | € 1,505.41 | CHF 1,319.70 |
| 31/12/2021       | € 185.8  | CHF 163.09 | \$ 140.08 | € 1,861.63 | CHF 1,633.22 |

| Share class      | IUH         | M          | R        | RCH        | RUH       |
|------------------|-------------|------------|----------|------------|-----------|
| 2021 performance | 24.05%      | 23.84%     | 22.70%   | 22.84%     | 23.35%    |
| 31/03/2021       | \$ 1,127.67 | € 1,511.13 | € 148.52 | CHF 130.93 | \$ 112.91 |
| 31/12/2021       | \$ 1398.84  | € 1871.41  | € 182.24 | CHF 160.84 | \$ 139.28 |

**MANDARINE FUNDS – MANDARINE GLOBAL SPORT**

*Performance Benchmark – MSCI ACWI Net Total Return EUR Index (all countries world index) NR: 19.92%*

*Share class performance:*

| Share class      | F        | G          | I          | M          | R        |
|------------------|----------|------------|------------|------------|----------|
| 2021 performance | 19.92%   | 19.7%      | 20%        | 20.4%      | 18.8%    |
| 31/12/2020       | € 102.27 | € 1,024.38 | € 1,022.75 | € 1,022.86 | € 102.23 |
| 31/12/2021       | € 122.64 | € 1225.67  | € 1227.66  | € 1231.48  | € 121.43 |

**Report from the SICAV's Board of Directors (continued)**

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

As at 31 December 2021:

- The MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund is more than 76% invested in securities eligible for the PEA;
- The MANDARINE FUNDS – MANDARINE EUROPE MICROCAP sub-fund is more than 76.1% invested in securities eligible for the PEA and 76.03% in securities eligible for the PEA-PME;

**Information on risk measurement**

Valuation by risk:

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

**Impact of the Coronavirus health crisis**

In order to comply with the lockdown and curfew measures in force from November 2020 to December 2021, and as part of the fight against COVID-19, Mandarine Gestion, the management company of the SICAV, set up teleworking for its employees.

Since 9 June 2021, in accordance with government measures, Mandarine Gestion employees have returned to work in the office and still have the right to telework a few days a week. The Business Continuity Plan (BCP) was not triggered again, Mandarine Gestion was able to fully ensure its activities by undertaking telework and office work.

**Impacts related to the crisis in Ukraine**

**Context**

War is knocking at the doors of Europe.

On 24 February 2022, the Russian President took the decision to "launch a special military operation" in Ukraine. After the fall of the Berlin Wall, many like Fukuyama prophesied the end of history and that liberal democracy was becoming the only possible horizon. With the invasion of Ukraine, a new Cold War has unfolded and brought the two systems into conflict: the Western bloc led by the Americans and including NATO, AUKUS, Japan, South Korea, the countries of the Abraham Accords, etc., and the Eastern bloc, made up of Russia, China and their current or future allies: Venezuela, North Korea, the Shiite powers, etc. At present, the conflict has no resolution in sight and has raised serious concerns and questions about its consequences. This war threatens the Pax Europaea so painfully built on the ashes of the Second World War, which ravaged the world from the distant Coral Sea to the deserts of Cyrenaica and Tripolitania and to the frozen waters of the Volga, reminds us of the brutal return of another historical tragedy.

**Market situation**

Unsurprisingly, this attack initially led to strong risk aversion on the markets, particularly in Europe. This correction was then followed by a more volatile and uncertain period, during which the markets retraced part of the initial movement.

The Russian stock market tumbled more than 35%, the biggest drop in the index's history, as oil rose above \$100/barrel (Brent) for the first time since 2014. At the same time, the price of the main raw materials soared, particularly that of natural gas.

While a return to dispersion and volatility had already been on the agenda since the beginning of the year, these recent events have amplified this trend. This geopolitical crisis is part of a context of generalised price increases and central banks which are just beginning their cycle of monetary normalisation. This new uncertainty therefore complicates the question of the return of inflation, in a context in which Russia remains a key supplier of natural gas in Europe (approximately 40% of European consumption).

**Report from the SICAV's Board of Directors (continued)****Impacts related to the crisis in Ukraine (continued)**

The market is therefore wondering about the extent of this conflict and the consequences it could have on the macroeconomic environment:

- If the price of raw materials were to rise very sharply, what would be the impact on inflation and what stances might central banks adopt?
- Along with historically high inflation, this crisis could have a significant impact on economic growth. Could the theme of stagflation return to centre stage?
- Finally, can gradual easing of the conflict between Ukraine and Russia coupled with a new wave of support from central banks create a potential scenario of a return to normal?

The possible outcomes are numerous, and short-term visibility remains limited.

**Positioning of the sub-funds**

Firstly, within the sub-funds, we have no direct exposure to Russia or Ukraine. In line with our investment philosophy, we only accept significant exposure to areas in which we have resources whose underlying dynamics we understand. On the other hand, our indirect exposure remains very limited. Indeed, within our sub-funds, none of the companies in the portfolio generate a substantial share of their sales in Ukraine and Russia.

Board of Directors of the SICAV

Luxembourg, 26 April 2022

Note: The information provided in this report is given on a historic basis and is not indicative of future results.

**Report from the Approved Company Auditor**

O/s, to be inserted by auditors

**Report from the Approved Company Auditor (continued)**

O/s, to be inserted by auditors

**Report from the Approved Company Auditor (continued)**

O/s, to be inserted by auditors

## Statistics

|   |     | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|---|-----|------------------|------------------|------------------|
| <b>MANDARINE FUNDS – MANDARINE UNIQUE SMALL &amp; MID CAPS EUROPE</b> |     |                  |                  |                  |
| <b>Net assets</b>   | EUR | 504,558,894.85   | 437,528,066.36   | 473,087,846.77   |
| <b>Net asset value per share</b>                                      |     |                  |                  |                  |
| G   | EUR | 20,977.63        | 17,599.64        | 16,608.96        |
| I   | EUR | 21,016.06        | 17,632.19        | 16,634.87        |
| I (USDH)  | USD | 12,861.03        | 10,691.93        | 9,926.60         |
| M   | EUR | 134,809.82       | 112,761.28       | 106,161.14       |
| R   | EUR | 1,828.67         | 1,554.23         | 1,485.41         |
| R (USDH)  | USD | 1,165.53         | 981.89           | 923.38           |
| S   | EUR | 19,165.23        | 16,158.59        | 15,323.80        |
| B3 (GBP)  | GBP | 2,349.74         | 2,102.68         | 1,875.11         |
| F   | EUR | 173.61           | 145.95           | 137.98           |
| F (CHF)   | CHF | 134.82           | 113.74           | 107.86           |
| F (d)   | EUR | 173.27           | 145.66           | 137.87           |
| I (CHF)   | CHF | 132.57           | 111.63           | 105.77           |
| L   | EUR | 22,345.57        | 18,718.74        | 17,632.44        |
| L (GBP)   | GBP | -                | 1,723.36         | 1,533.83         |
| L (d)   | EUR | -                | -                | 1,418.21         |
| MG  | EUR | 1,775.29         | 1,489.36         | 1,404.95         |
| R (CHF)   | CHF | 126.85           | 108.19           | 103.81           |
| R USD   | USD | 130.24           | 119.09           | 104.45           |
| R (d)   | EUR | 163.81           | 139.22           | 133.03           |
| <b>Number of shares</b>   |     |                  |                  |                  |
| G   |     | 909.52           | 1,334.95         | 1,669.14         |
| I   |     | 4,677.93         | 4,346.79         | 5,009.63         |
| I (USDH)  |     | 523.63           | 303.98           | 220.28           |
| M   |     | 1,266.73         | 1,270.16         | 1,215.61         |
| R   |     | 102,383.56       | 106,116.22       | 124,417.54       |
| R (USDH)  |     | 6,615.64         | 2,703.42         | 2,347.84         |
| S   |     | 1.21             | 1.33             | 65.63            |
| B3 (GBP)  |     | 18.03            | 21.48            | 52.48            |
| F   |     | 24,903.90        | 82,129.14        | 209,564.73       |
| F (CHF)   |     | 600.00           | 600.00           | 1,200.00         |
| F (d)   |     | 100.00           | 975.00           | 1,015.52         |
| I (CHF)   |     | 7,060.00         | 3,000.00         | 5,500.00         |
| L   |     | 394.42           | 596.42           | 596.42           |
| L (GBP)   |     | -                | 60.00            | 108.00           |
| L (d)   |     | -                | -                | 250.00           |
| MG  |     | 10.00            | 10.00            | 10.00            |
| R (CHF)   |     | 17,955.05        | 5,030.05         | 23,060.00        |
| R USD   |     | 230.00           | 230.00           | 1,700.00         |
| R (d)   |     | 128.00           | 126.16           | 128.80           |
| <b>MANDARINE FUNDS – MANDARINE MULTI-ASSETS</b>                       |     |                  |                  |                  |
| <b>Net assets</b>   | EUR | 111,808,871.61   | 108,168,202.64   | 120,619,139.67   |

# MANDARINE FUNDS

## Statistics

|                                  |     | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|----------------------------------|-----|------------------|------------------|------------------|
| <b>Net asset value per share</b> |     |                  |                  |                  |
| I                                | EUR | 1,271.40         | 1,107.86         | 1,137.45         |
| I2                               | EUR | -                | -                | 1,145.84         |
| L                                | EUR | 12,988.31        | 11,184.71        | 11,489.21        |
| M                                | EUR | 12,939.94        | 11,241.01        | 11,519.67        |
| R                                | EUR | 122.70           | 107.99           | 111.89           |

|                         |  |          |           |           |
|-------------------------|--|----------|-----------|-----------|
| <b>Number of shares</b> |  |          |           |           |
| I                       |  | 280.00   | 485.30    | 1,268.99  |
| I2                      |  | -        | -         | 100.00    |
| L                       |  | 10.00    | 10.00     | 10.00     |
| M                       |  | 8,545.00 | 9,415.00  | 10,260.00 |
| R                       |  | 6,122.64 | 15,599.34 | 6,743.02  |

### MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

|                                  |     |                |               |                |
|----------------------------------|-----|----------------|---------------|----------------|
| <b>Net assets</b>                | EUR | 223,081,129.16 | 99,316,055.31 | 117,564,472.79 |
| <b>Net asset value per share</b> |     |                |               |                |
| B4 (GBPH)                        | GBP | 241.22         | 180.74        | 152.90         |
| F                                | EUR | 224.23         | 171.34        | 143.81         |
| G                                | EUR | 226.41         | 172.47        | 144.36         |
| I                                | EUR | 323.00         | 246.19        | 206.58         |
| I (USDH)                         | USD | 262.23         | 198.44        | 153.94         |
| L                                | EUR | 237.26         | 178.03        | 149.28         |
| M                                | EUR | 227.66         | 173.16        | 144.85         |
| MG                               | EUR | 237.29         | 178.05        | 149.30         |
| R                                | EUR | 30.44          | 23.43         | 19.88          |
| R (USD)                          | USD | -              | -             | 97.56          |
| R (USDH)                         | USD | -              | 147.17        | 122.85         |

|                         |  |              |              |              |
|-------------------------|--|--------------|--------------|--------------|
| <b>Number of shares</b> |  |              |              |              |
| B4 (GBPH)               |  | 361.72       | 100.00       | 100.00       |
| F                       |  | 61,125.13    | 7,791.09     | 64,873.67    |
| G                       |  | 200.00       | 50,400.00    | 69,900.00    |
| I                       |  | 54,368.97    | 35,463.41    | 65,072.26    |
| I (USDH)                |  | 12,649.38    | 1,682.00     | 3,050.00     |
| L                       |  | 100.00       | 100.00       | 100.00       |
| M                       |  | 85,020.69    | 39,897.00    | 81,586.74    |
| MG                      |  | 100.00       | 100.00       | 100.00       |
| R                       |  | 5,563,248.36 | 3,129,518.08 | 3,639,159.44 |
| R (USD)                 |  | -            | -            | 600.00       |
| R (USDH)                |  | -            | 60.00        | 60.00        |

### MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

|                   |     |               |               |               |
|-------------------|-----|---------------|---------------|---------------|
| <b>Net assets</b> | EUR | 77,172,791.62 | 54,922,605.18 | 56,758,346.70 |
|-------------------|-----|---------------|---------------|---------------|

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

# MANDARINE FUNDS

## Statistics

|  |     | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|--|-----|------------------|------------------|------------------|
| <b>Net asset value per share</b>                       |     |                  |                  |                  |
| B4 (GBPH)  | GBP | -                | 168.35           | 147.91           |
| F  | EUR | 154.50           | 122.25           | 107.24           |
| G  | EUR | 199.69           | 157.90           | 138.51           |
| I  | EUR | 197.47           | 157.51           | 138.37           |
| I (USD)  | USD | 156.87           | 133.84           | 107.94           |
| I (USDH)   | USD | 107.74           | -                | 103.28           |
| L  | EUR | 206.12           | 162.45           | 142.47           |
| M  | EUR | 201.63           | 159.02           | 139.56           |
| MG   | EUR | 205.75           | 162.16           | 142.21           |
| R  | EUR | 190.99           | 152.50           | 135.37           |
| R (USD)  | USD | 170.17           | 146.09           | 105.51           |
| S  | EUR | -                | 155.89           | 137.50           |
| <b>Number of shares</b>                                |     |                  |                  |                  |
| B4 (GBPH)  |     | -                | 100.00           | 100.00           |
| F  |     | 4,912.40         | 703.33           | 3,713.00         |
| G  |     | 6,586.46         | 20,615.00        | 26,330.00        |
| I  |     | 24,532.98        | 7,012.17         | 11,211.17        |
| I (USD)  |     | 490.00           | 300.00           | 21,013.00        |
| I (USDH)   |     | 55,568.57        | -                | 22,909.01        |
| L  |     | 100.00           | 100.00           | 100.00           |
| M  |     | 16,000.00        | 16,600.00        | 17,250.00        |
| MG   |     | 100.00           | 100.00           | 100.00           |
| R  |     | 322,728.50       | 312,948.71       | 328,862.66       |
| R (USD)  |     | 100.00           | 100.00           | 530.00           |
| S  |     | -                | 100.00           | 100.00           |
| <b>MANDARINE FUNDS - MANDARINE SMALL UNIQUE*</b>       |     |                  |                  |                  |
| <b>Net assets</b>                                      | EUR | -                | 4,439,455.88     | -                |
| <b>Net asset value per share</b>                       |     |                  |                  |                  |
| F  | EUR | -                | 109.70           | -                |
| G  | EUR | -                | 1,097.28         | -                |
| I  | EUR | -                | 1,097.28         | -                |
| M  | EUR | -                | 1,098.22         | -                |
| R  | EUR | -                | 109.40           | -                |
| <b>Number of shares</b>                                |     |                  |                  |                  |
| F  |     | -                | 1,000.00         | -                |
| G  |     | -                | 100.00           | -                |
| I  |     | -                | 2,345.00         | -                |
| M  |     | -                | 1,400.00         | -                |
| R  |     | -                | 1,000.00         | -                |
| <b>MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION**</b> |     |                  |                  |                  |
| <b>Net assets</b>                                      | EUR | 246,027,767.00   | -                | -                |

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

## Statistics

|   |     | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|---|-----|------------------|------------------|------------------|
| <b>Net asset value per share</b>                |     |                  |                  |                  |
| F   | EUR | 185.80           | -                | -                |
| F (CHF)   | CHF | 163.09           | -                | -                |
| F (USDH)  | USD | 140.08           | -                | -                |
| I   | EUR | 1,861.63         | -                | -                |
| I (CHF)   | CHF | 1,633.22         | -                | -                |
| I (USDH)  | USD | 1,398.84         | -                | -                |
| L   | EUR | 1,005.50         | -                | -                |
| M   | EUR | 1,871.41         | -                | -                |
| R   | EUR | 182.24           | -                | -                |
| R (CHF)   | CHF | 160.84           | -                | -                |
| R (USDH)  | USD | 139.28           | -                | -                |
| U   | EUR | 971.24           | -                | -                |
| <b>Number of shares</b>                         |     |                  |                  |                  |
| F   |     | 76,322.84        | -                | -                |
| F (CHF)   |     | 300.00           | -                | -                |
| F (USDH)  |     | 200.00           | -                | -                |
| I   |     | 44,198.57        | -                | -                |
| I (CHF)   |     | 6,382.13         | -                | -                |
| I (USDH)  |     | 7,642.69         | -                | -                |
| L   |     | 30,000.00        | -                | -                |
| M   |     | 10,043.31        | -                | -                |
| R   |     | 396,889.37       | -                | -                |
| R (CHF)   |     | 13,482.07        | -                | -                |
| R (USDH)  |     | 35,789.57        | -                | -                |
| U   |     | 2,335.00         | -                | -                |
| <b>MANDARINE FUNDS - MANDARINE GLOBAL SPORT</b> |     |                  |                  |                  |
| <b>Net assets</b>                               | EUR | 26,985,765.75    | 2,045,737.12     | -                |
| <b>Net asset value per share</b>                |     |                  |                  |                  |
| F   | EUR | 122.64           | 102.27           | -                |
| G   | EUR | 1,225.67         | 1,024.38         | -                |
| I   | EUR | 1,227.66         | 1,022.75         | -                |
| I (CHF)   | CHF | 1,133.38         | -                | -                |
| I (USDH)  | USD | 1,059.94         | -                | -                |
| M   | EUR | 1,231.48         | 1,022.86         | -                |
| R   | EUR | 121.43           | 102.23           | -                |
| R (CHF)   | CHF | 105.19           | -                | -                |
| R (USDH)  | USD | 105.67           | -                | -                |

**Statistics**

|                         | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|-------------------------|------------------|------------------|------------------|
| <b>Number of shares</b> |                  |                  |                  |
| F                       | 6,400.00         | 1,000.00         | -                |
| G                       | 100.00           | 100.00           | -                |
| I                       | 4,713.78         | 600.00           | -                |
| I (CHF)                 | 925.00           | -                | -                |
| I (USD)                 | 291.00           | -                | -                |
| M                       | 1,100.00         | 1,100.00         | -                |
| R                       | 144,738.54       | 1,000.00         | -                |
| R (CHF)                 | 400.00           | -                | -                |
| R (USD)                 | 400.00           | -                | -                |

\*This sub-fund was liquidated on 12 March 2021.

\*\*This sub-fund was launched on 31 March 2021.

Combined statement

Statement of the Net Assets as at  
31 December 2021

Statement of Operations and Changes in Net Assets for the  
financial year/the period ending 31 December 2021

|   | Notes   | EUR                     |   | Notes   | EUR                     |
|---|---------|-------------------------|---|---------|-------------------------|
| <b>Assets</b>   |         |                         | <b>Income</b>   |         |                         |
| Securities Portfolio at acquisition cost                      |         | 959,277,273.55          | Dividends (net deductions at source)                                      | 3.4     | 12,099,747.51           |
| Unrealised Gain or (Loss) on Securities Portfolio             |         | 189,133,366.24          | Interest on bonds   | 3.4     | 338,223.73              |
| Securities Portfolio at their market value                    | 3.3     | 1,148,410,639.79        | Bank interest   | 3.4     | 3,513.52                |
| Cash at bank  | 3.3     | 46,646,884.30           | Other income  |         | 4,475.30                |
| Receivable on sale of securities                              |         | 516,021.37              | <b>Total income</b>   |         | <b>12,445,960.06</b>    |
| To be received from share subscriptions                       |         | 1,695,023.01            | <b>Fees</b>   |         |                         |
| Tax credits to be received                                    | 3.5     | 1,356,953.42            | Management fee  | 6       | 12,740,408.79           |
| Unrealised gain on forward foreign exchange contracts         | 3.3, 13 | 11,342.00               | Custodian bank fees   | 8       | 23,558.26               |
| Interest and dividends to be received                         | 3.3     | 834,909.76              | Outperformance fee  | 6       | 4,606,387.70            |
| <b>Total assets</b>   |         | <b>1,199,471,773.65</b> | Service fee   | 7       | 2,336,148.60            |
| <b>Liabilities</b>  |         |                         | Business expenses   |         | 16,806.03               |
| Bank overdraft  | 3.3     | 752.10                  | Transaction fees  | 12      | 2,180,654.99            |
| Fees payable  | 10      | 6,235,095.37            | Subscription tax  | 9       | 101,665.23              |
| To pay for purchase of securities                             |         | 5,772,575.93            | Bank interest and fees  |         | 299,905.36              |
| To pay on share redemptions                                   |         | 124,843.99              | Printing and publication fees   |         | 578.56                  |
| Unrealised losses on forward foreign exchange contracts       | 3.3, 13 | 81,393.67               | Other fees  | 11      | 83,077.48               |
| <b>Total liabilities</b>                                      |         | <b>12,214,661.06</b>    | <b>Total fees</b>   |         | <b>22,389,191.00</b>    |
| <b>Net assets at the end of the financial year/the period</b> |         | <b>1,187,257,112.59</b> | <b>Net Profit/(Loss) on investments</b>                                   |         | <b>(9,943,230.94)</b>   |
|   |         |                         | Net Profit/(Loss) realised on:  |         |                         |
|   |         |                         | Securities Portfolio  | 3.3     | 125,594,396.90          |
|   |         |                         | Exchange rate   | 3.2     | 541,565.44              |
|   |         |                         | Forward foreign exchange contracts  | 3.3, 13 | 1,632,097.49            |
|   |         |                         | <b>Net Profit/(Loss) realised for the financial year/the period</b>       |         | <b>117,824,828.89</b>   |
|   |         |                         | Change of the unrealised net gain or (loss) on:                           |         |                         |
|   |         |                         | Securities Portfolio  | 3.3     | 67,341,387.79           |
|   |         |                         | Forward foreign exchange contracts  | 3.3, 13 | (44,490.91)             |
|   |         |                         | <b>Increase/(Reduction) of the net assets originating from operations</b> |         | <b>185,121,725.77</b>   |
|   |         |                         | Subscriptions   |         | 546,356,767.52          |
|   |         |                         | Redemptions   |         | (250,641,503.19)        |
|   |         |                         | Net assets at the start of the financial year/period                      |         | 706,420,122.49          |
|   |         |                         | <b>Net assets at the end of the financial year/the period</b>             |         | <b>1,187,257,112.59</b> |

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

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

Statement of Net Assets as at  
31 December 2021

Statement of operations and changes in net assets for the  
financial year ending 31 December 2021

|   | Notes   | EUR                   |   | Notes   | EUR                   |
|---|---------|-----------------------|---|---------|-----------------------|
| <b>Assets</b>   |         |                       | <b>Income</b>   |         |                       |
| Securities Portfolio at acquisition cost                |         | 409,869,552.67        | Dividends (net deductions at source)                                      | 3.4     | 5,883,641.99          |
| Unrealised Gain or (Loss) on Securities Portfolio       |         | 85,002,705.55         | Bank interest   | 3.4     | 3,434.32              |
| Securities Portfolio at their market value              | 3.3     | 494,872,258.22        | Other income  |         | 27.30                 |
| Cash at bank  | 3.3     | 9,047,194.31          | <b>Total income</b>   |         | <b>5,887,103.61</b>   |
| To be received from share subscriptions                 |         | 40,926.63             | <b>Fees</b>   |         |                       |
| Tax credits to be received                              | 3.5     | 773,616.35            | Management fee  | 6       | 6,200,814.66          |
| Interest and dividends to be received                   | 3.3     | 579,574.20            | Outperformance fee  | 6       | 4,741.53              |
| <b>Total assets</b>                                     |         | <b>505,313,569.71</b> | Service fee   | 7       | 1,185,257.43          |
| <b>Liabilities</b>                                      |         |                       | Transaction fees  | 12      | 1,076,677.61          |
| Bank overdraft  | 3.3     | 574.82                | Subscription tax  | 9       | 47,852.15             |
| Fees payable  | 10      | 665,700.89            | Bank interest and fees  |         | 122,535.38            |
| To pay on share redemptions                             |         | 45,314.82             | Other fees  | 11      | 3,966.15              |
| Unrealised losses on forward foreign exchange contracts | 3.3, 13 | 43,084.33             | <b>Total fees</b>   |         | <b>8,641,844.91</b>   |
| <b>Total liabilities</b>                                |         | <b>754,674.86</b>     | <b>Net Profit/(Loss) on investments</b>                                   |         | <b>(2,754,741.30)</b> |
| <b>Net assets at the end of the financial year</b>      |         | <b>504,558,894.85</b> | Net Profit/(Loss) realised on:  |         |                       |
|   |         |                       | Securities Portfolio  | 3.3     | 81,272,550.20         |
|   |         |                       | Exchange rate   | 3.2     | 44,985.95             |
|   |         |                       | Forward foreign exchange contracts  | 3.3, 13 | 919,849.46            |
|   |         |                       | <b>Net Profit/(Loss) made in the financial year</b>                       |         | <b>79,482,644.31</b>  |
|   |         |                       | Change of the unrealised net gain or (loss) on:                           |         |                       |
|   |         |                       | Securities Portfolio  |         | 1,857,963.14          |
|   |         |                       | Forward foreign exchange contracts  | 3.3, 13 | (16,926.36)           |
|   |         |                       | <b>Increase/(Reduction) of the net assets originating from operations</b> |         | <b>81,323,681.09</b>  |
|   |         |                       | Subscriptions   |         | 90,743,430.81         |
|   |         |                       | Redemptions   |         | (105,036,283.41)      |
|   |         |                       | Net assets at the beginning of the financial year                         |         | 437,528,066.36        |
|   |         |                       | <b>Net assets at the end of the financial year</b>                        |         | <b>504,558,894.85</b> |

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

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

Statement of Changes in the number of shares

|          | Number of shares in circulation at the start of the financial year | Number of shares subscribed | Number of shares redeemed | Number of shares in circulation at the end of the financial year |
|----------|--|-----------------------------|---------------------------|--|
| G        | 1,334.95   | 217.80                      | (643.23)                  | 909.52   |
| I        | 4,346.79   | 1,508.62                    | (1,177.48)                | 4,677.93   |
| I (USDH) | 303.98   | 342.93                      | (123.28)                  | 523.63   |
| M        | 1,270.16   | 101.57                      | (105.00)                  | 1,266.73   |
| R        | 106,116.22   | 17,825.74                   | (21,558.40)               | 102,383.56   |
| R (USDH) | 2,703.42   | 3,946.45                    | (34.23)                   | 6,615.64   |
| S        | 1.33   | -                           | (0.12)                    | 1.21   |
| B3 (GBP) | 21.48  | -                           | (3.45)                    | 18.03  |
| F        | 82,129.14  | 27,738.13                   | (84,963.37)               | 24,903.90  |
| F (CHF)  | 600.00   | -                           | -                         | 600.00   |
| F (d)    | 975.00   | -                           | (875.00)                  | 100.00   |
| I (CHF)  | 3,000.00   | 5,195.00                    | (1,135.00)                | 7,060.00   |
| L        | 596.42   | -                           | (202.00)                  | 394.42   |
| L (GBP)  | 60.00  | -                           | (60.00)                   | -  |
| L (d)    | -  | -                           | -                         | -  |
| MG       | 10.00  | -                           | -                         | 10.00  |
| R (CHF)  | 5,030.05   | 13,210.00                   | (285.00)                  | 17,955.05  |
| R USD    | 230.00   | -                           | -                         | 230.00   |
| R (d)    | 126.16   | 2.00                        | (0.16)                    | 128.00   |

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

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

Securities Portfolio as at 31 December 2021

| Quantity or nominal  | Name                         | Currency | Market value in EUR  | % NAV        |
|--|------------------------------|----------|----------------------|--------------|
| <b>Transferable securities officially listed on a stock exchange</b> |                              |          |                      |              |
| <b>Shares</b>  |                              |          |                      |              |
| <b>Miscellaneous services</b>  |                              |          |                      |              |
| 270,000.00   | ALLFUNDS GROUP PLC           | EUR      | 4,669,920.00         | 0.93         |
| 140,000.00   | BEFESA SA                    | EUR      | 9,436,000.00         | 1.87         |
| 650,000.00   | DOMETIC GROUP AB             | SEK      | 7,509,469.70         | 1.49         |
| 270,000.00   | EDENRED                      | EUR      | 10,953,900.00        | 2.17         |
| 750,000.00   | ELIS SA -W/I                 | EUR      | 11,415,000.00        | 2.25         |
| 134,000.00   | EURAZEO SE                   | EUR      | 10,291,200.00        | 2.04         |
| 60,000.00  | KINEPOLIS                    | EUR      | 3,288,000.00         | 0.65         |
| 70,000.00  | SIXT SE                      | EUR      | 10,892,000.00        | 2.16         |
| 700,000.00   | TECHNOGYM SPA                | EUR      | 5,918,500.00         | 1.17         |
|  |                              |          | <b>74,373,989.70</b> | <b>14.73</b> |
| <b>Commerce &amp; Distribution</b>                                   |                              |          |                      |              |
| 1,450,000.00   | B&M EUROPEAN VALUE RETAIL SA | GBP      | 10,949,261.55        | 2.17         |
| 73,000.00  | DIETEREN GROUP               | EUR      | 12,526,800.00        | 2.48         |
| 130,000.00   | FNAC DARTY SA                | EUR      | 7,475,000.00         | 1.48         |
| 540,000.00   | GRAFTON GROUP PLC-UTS        | GBP      | 7,930,204.86         | 1.57         |
| 854,558.00   | HOWDEN JOINERY GROUP PLC     | GBP      | 9,172,554.43         | 1.82         |
| 2,000,000.00   | JD SPORTS FASHION PLC        | GBP      | 5,188,184.85         | 1.03         |
| 162,000.00   | MONCLER SPA                  | EUR      | 10,371,240.00        | 2.06         |
| 1,840,000.00   | PETS AT HOME GROUP PLC       | GBP      | 10,190,566.94        | 2.02         |
|  |                              |          | <b>73,803,812.63</b> | <b>14.63</b> |
| <b>Automotive accessories &amp; equipment</b>                        |                              |          |                      |              |
| 215,000.00   | ANDRITZ AG                   | EUR      | 9,756,700.00         | 1.93         |
| 16,000.00  | BUCHER INDUSTRIES AG-REG     | CHF      | 6,964,242.63         | 1.38         |
| 145,000.00   | DUERR AG                     | EUR      | 5,817,400.00         | 1.15         |
| 200,000.00   | INTERPUMP GROUP SPA          | EUR      | 12,890,000.00        | 2.56         |
| 220,000.00   | PLASTIC OMNIUM               | EUR      | 5,029,200.00         | 1.00         |
| 26,600.00  | SPIRAX-SARCO ENGINEERING PLC | GBP      | 5,084,921.39         | 1.01         |
|  |                              |          | <b>45,542,464.02</b> | <b>9.03</b>  |
| <b>Cosmetics</b>   |                              |          |                      |              |
| 124,000.00   | DERMAPHARM HOLDING SE        | EUR      | 11,073,200.00        | 2.19         |
| 350,000.00   | FAGRON                       | EUR      | 5,180,000.00         | 1.03         |
| 95,000.00  | GN STORE NORD A/S            | DKK      | 5,253,509.20         | 1.04         |
| 13,000.00  | SIEGFRIED HOLDING AG-REG     | CHF      | 11,160,063.70        | 2.21         |
| 2,150,000.00   | UNIPHAR PLC                  | EUR      | 10,750,000.00        | 2.13         |
|  |                              |          | <b>43,416,772.90</b> | <b>8.60</b>  |
| <b>Construction materials</b>  |                              |          |                      |              |
| 75,000.00  | ACKERMANS & VAN HAAREN SA    | EUR      | 12,652,500.00        | 2.52         |
| 490,000.00   | HOMESERVE SHS                | GBP      | 5,103,680.32         | 1.01         |
| 127,000.00   | IMERY'S SA                   | EUR      | 4,640,580.00         | 0.92         |
| 90,000.00  | KINGSPAN GROUP PLC           | EUR      | 9,450,000.00         | 1.87         |
| 280,000.00   | WIENERBERGER AG              | EUR      | 9,055,200.00         | 1.79         |
|  |                              |          | <b>40,901,960.32</b> | <b>8.11</b>  |
| <b>Chemicals</b>   |                              |          |                      |              |
| 78,000.00  | ARKEMA                       | EUR      | 9,660,300.00         | 1.91         |
| 120,000.00   | COVESTRO AG                  | EUR      | 6,504,000.00         | 1.29         |
| 90,000.00  | CRODA INTERNATIONAL PLC      | GBP      | 10,848,022.87        | 2.16         |
| 49,000.00  | LENZING AG                   | EUR      | 5,978,000.00         | 1.18         |
|  |                              |          | <b>32,990,322.87</b> | <b>6.54</b>  |
| <b>Electrical and electronic devices</b>                             |                              |          |                      |              |
| 24,000.00  | ASM INTERNATIONAL NV         | EUR      | 9,328,800.00         | 1.85         |
| 265,000.00   | BARCO N.V.                   | EUR      | 5,077,400.00         | 1.01         |
| 143,000.00   | HALMA PLC                    | GBP      | 5,450,214.39         | 1.08         |
| 54,400.00  | SOITEC                       | EUR      | 11,706,880.00        | 2.32         |
|  |                              |          | <b>31,563,294.39</b> | <b>6.26</b>  |
| <b>Food</b>  |                              |          |                      |              |
| 530,000.00   | AAK AB                       | SEK      | 10,053,321.68        | 1.99         |
| 1,700.00   | LOTUS BAKERIES               | EUR      | 9,503,000.00         | 1.88         |
| 48,000.00  | REMY COINTREAU               | EUR      | 10,272,000.00        | 2.04         |
|  |                              |          | <b>29,828,321.68</b> | <b>5.91</b>  |
| <b>Real estate</b>   |                              |          |                      |              |
| 360,000.00   | CTP NV                       | EUR      | 6,732,000.00         | 1.33         |
| 2,400,000.00   | GRAINGER PLC                 | GBP      | 9,004,287.76         | 1.79         |

| Quantity or nominal                           | Name                         | Currency | Market value in EUR   | % NAV        |
|---|------------------------------|----------|-----------------------|--------------|
| 240,000.00                                    | INSTONE REAL ESTATE GROUP SE | EUR      | 3,993,600.00          | 0.79         |
|   |                              |          | <b>19,729,887.76</b>  | <b>3.91</b>  |
| <b>Warehouse and storage</b>                  |                              |          |                       |              |
| 82,000.00                                     | GERRESHEIMER AG              | EUR      | 6,945,400.00          | 1.38         |
| 220,000.00                                    | SIG COMBIBLOC GROUP AG       | CHF      | 5,405,781.02          | 1.07         |
| 160,000.00                                    | VERALLIA                     | EUR      | 4,953,600.00          | 0.98         |
|   |                              |          | <b>17,304,781.02</b>  | <b>3.43</b>  |
| <b>Energy</b>                                 |                              |          |                       |              |
| 151,916.00                                    | ALBIOMA SA                   | EUR      | 5,207,680.48          | 1.03         |
| 105,000.00                                    | DCC PLC                      | GBP      | 7,566,102.91          | 1.50         |
| 159,000.00                                    | RUBIS                        | EUR      | 4,175,340.00          | 0.83         |
|   |                              |          | <b>16,949,123.39</b>  | <b>3.36</b>  |
| <b>Software</b>                               |                              |          |                       |              |
| 500,000.00                                    | CINT GROUP AB                | SEK      | 7,010,003.89          | 1.39         |
| 200,000.00                                    | TINEXTA SPA                  | EUR      | 7,632,000.00          | 1.51         |
|   |                              |          | <b>14,642,003.89</b>  | <b>2.90</b>  |
| <b>Internet</b>                               |                              |          |                       |              |
| 195,000.00                                    | FUTURE PLC                   | GBP      | 8,895,307.29          | 1.76         |
| 90,000.00                                     | SCOUT24 SE                   | EUR      | 5,527,800.00          | 1.10         |
|   |                              |          | <b>14,423,107.29</b>  | <b>2.86</b>  |
| <b>Banks</b>                                  |                              |          |                       |              |
| 765,000.00                                    | FINECOBANK SPA               | EUR      | 11,807,775.00         | 2.34         |
|   |                              |          | <b>11,807,775.00</b>  | <b>2.34</b>  |
| <b>Miscellaneous equipment</b>                |                              |          |                       |              |
| 500,000.00                                    | GRANGES AB                   | SEK      | 5,152,486.40          | 1.02         |
|   |                              |          | <b>5,152,486.40</b>   | <b>1.02</b>  |
| <b>Advertising</b>                            |                              |          |                       |              |
| 70,000.00                                     | STROEER SE + CO KGAA         | EUR      | 4,851,000.00          | 0.96         |
|   |                              |          | <b>4,851,000.00</b>   | <b>0.96</b>  |
| <b>Hotels and restaurants</b>                 |                              |          |                       |              |
| 853,318.00                                    | DALATA HOTEL GROUP PLC       | EUR      | 3,174,342.96          | 0.63         |
|   |                              |          | <b>3,174,342.96</b>   | <b>0.63</b>  |
|   |                              |          | <b>480,455,446.22</b> | <b>95.22</b> |
| <b>Undertakings for collective investment</b> |                              |          |                       |              |
| <b>Open-ended UCIs</b>                        |                              |          |                       |              |
| 450.00  | PALATINE MOMA-B              | EUR      | 14,416,812.00         | 2.86         |
|   |                              |          | <b>14,416,812.00</b>  | <b>2.86</b>  |
|   |                              |          | <b>14,416,812.00</b>  | <b>2.86</b>  |
| <b>Securities portfolio total</b>             |                              |          | <b>494,872,258.22</b> | <b>98.08</b> |

Derivatives as at 31 December 2021

| Purchase  | Sale              | Date of Maturity | Commitment in EUR | Unrealised gain or loss in EUR |
|---|-------------------|------------------|-------------------|--------------------------------|
| <b>Forward foreign exchange contracts</b>       |                   |                  |                   |                                |
| 24,138.94 EUR                                   | 25,109.30 CHF     | 31/03/2022       | 24,138.94         | (104.00)                       |
| 3,290,430.83 CHF                                | 3,156,655.71 EUR  | 22/31/03/2022    | 3,156,655.71      | 20,248.44                      |
| 15,183,256.55 USD                               | 13,394,864.56 EUR | 31/03/2022       | 13,394,864.56     | (65,777.33)                    |
| 633,910.86 EUR                                  | USD 719,194.08    | 31/03/2022       | 633,910.86        | 2,548.56                       |
|   |                   |                  |                   | <b>(43,084.33)</b>             |
| <b>Total forward foreign exchange contracts</b> |                   |                  |                   | <b>(43,084.33)</b>             |
| <b>Total derivatives</b>                        |                   |                  |                   | <b>(43,084.33)</b>             |

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

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

Summary of net assets

|                              |                | %      |
|------------------------------|----------------|--------|
|                              |                | NAV    |
| Securities portfolio total   | 494,872,258.22 | 98.08  |
| Total derivatives            | (43,084.33)    | (0.01) |
| Cash at bank                 | 9,046,619.49   | 1.79   |
| Other assets and liabilities | 683,101.47     | 0.14   |
| Total net assets             | 504,558,894.85 | 100.00 |

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

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

Securities portfolio breakdown by sector and country

| Division by type of security           | % of the portfolio | % of net assets |
|--|--------------------|-----------------|
| Shares                                 | 97.09              | 95.22           |
| Undertakings for collective investment | 2.91               | 2.86            |
|  | <b>100.00</b>      | <b>98.08</b>    |

| Distribution by country | % of the portfolio | % of net assets |
|-------------------------|--------------------|-----------------|
| France                  | 22.27              | 21.83           |
| United Kingdom          | 14.87              | 14.61           |
| Germany                 | 11.24              | 11.02           |
| Italy                   | 9.82               | 9.64            |
| Belgium                 | 9.75               | 9.57            |
| Ireland                 | 7.85               | 7.70            |
| Sweden                  | 6.01               | 5.89            |
| Austria                 | 5.01               | 4.90            |
| Switzerland             | 4.75               | 4.66            |
| Luxembourg              | 4.12               | 4.04            |
| Netherlands             | 3.25               | 3.18            |
| Denmark                 | 1.06               | 1.04            |
|                         | <b>100.00</b>      | <b>98.08</b>    |

The ten largest holdings

| The ten largest holdings  | Sector                                   | Market value<br>EUR | % of<br>the net<br>assets |
|---------------------------|--|---------------------|---------------------------|
| PALATINE MOMA-B           | Open-ended UCI                           | 14,416,812.00       | 2.86                      |
| INTERPUMP GROUP SPA       | Automotive<br>accessories<br>& equipment | 12,890,000.00       | 2.56                      |
| ACKERMANS & VAN HAAREN SA | Construction<br>materials                | 12,652,500.00       | 2.52                      |
| DIETEREN GROUP            | Trade &<br>Distribution Banks            | 12,526,800.00       | 2.48                      |
| FINECOBANK SPA            |  | 11,807,775.00       | 2.34                      |
| SOITEC                    | Electrical &<br>electronic<br>Devices    | 11,706,880.00       | 2.32                      |
| ELIS SA - W/I             | Miscellaneous<br>services                | 11,415,000.00       | 2.25                      |
| SIEGFRIED HOLDING AG-REG  | Cosmetics                                | 11,160,063.70       | 2.21                      |
| DERMAPHARM HOLDING SE     | Cosmetics                                | 11,073,200.00       | 2.19                      |
| EDENRED                   | Miscellaneous<br>services                | 10,953,900.00       | 2.17                      |

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

# MANDARINE FUNDS

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

### Statement of Net Assets as at 31 December 2021

### Statement of operations and changes in net assets for the financial year ending 31 December 2021

|  | Notes | EUR                   |   | Notes | EUR                   |
|--|-------|-----------------------|---|-------|-----------------------|
| <b>Assets</b>                                      |       |                       | <b>Income</b>   |       |                       |
| Securities Portfolio at acquisition cost           |       | 89,031,085.08         | Dividends (net deductions at source)                                      | 3.4   | 1,573,448.62          |
| Unrealised Gain or (Loss) on Securities Portfolio  |       | 12,396,298.19         | Interest on bonds   | 3.4   | 338,223.73            |
| Securities Portfolio at their market value         | 3.3   | 101,427,383.27        | Bank interest   | 3.4   | 0.30                  |
| Cash at bank                                       | 3.3   | 11,508,161.57         | <b>Total income</b>   |       | <b>1,911,672.65</b>   |
| To be received from share subscriptions            |       | 1,933.36              | <b>Fees</b>   |       |                       |
| Tax credits to be received                         | 3.5   | 129,203.81            | Management fee  | 6     | 554,321.65            |
| Interest and dividends to be received              | 3.3   | 115,653.62            | Custodian bank fees   | 8     | 12,040.23             |
| <b>Total assets</b>                                |       | <b>113,182,335.63</b> | Outperformance fee  | 6     | 1,297,485.23          |
| <b>Liabilities</b>                                 |       |                       | Service fee   | 7     | 278,990.78            |
| Bank overdraft                                     | 3.3   | 5.96                  | Transaction fees  | 12    | 184,818.11            |
| Fees payable                                       | 10    | 1,373,458.06          | Subscription tax  | 9     | 10,826.47             |
| <b>Total liabilities</b>                           |       | <b>1,373,464.02</b>   | Bank interest and fees  |       | 73,162.09             |
| <b>Net assets at the end of the financial year</b> |       | <b>111,808,871.61</b> | Other fees  | 11    | 140.41                |
|  |       |                       | <b>Total fees</b>   |       | <b>2,411,784.97</b>   |
|  |       |                       | <b>Net Profit/(Loss) on investments</b>                                   |       | <b>(500,112.32)</b>   |
|  |       |                       | Net Profit/(Loss) realised on:  |       |                       |
|  |       |                       | Securities Portfolio  | 3.3   | 7,422,604.90          |
|  |       |                       | Exchange rate   | 3.2   | 3,085.76              |
|  |       |                       | <b>Net Profit/(Loss) made in the financial year</b>                       |       | <b>6,925,578.34</b>   |
|  |       |                       | Change of the unrealised net gain or (loss) on:                           |       |                       |
|  |       |                       | Securities Portfolio  | 3.3   | 8,711,170.74          |
|  |       |                       | <b>Increase/(Reduction) of the net assets originating from operations</b> |       | <b>15,636,749.08</b>  |
|  |       |                       | Subscriptions   |       | 2,156,052.61          |
|  |       |                       | Redemptions   |       | (14,152,132.72)       |
|  |       |                       | Net assets at the beginning of the financial year                         |       | 108,168,202.64        |
|  |       |                       | <b>Net assets at the end of the financial year</b>                        |       | <b>111,808,871.61</b> |

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

MANDARINE FUNDS – MANDARINE MULTI-ASSETS (in EUR)

Statement of Changes in the number of shares

|    | Number of shares in<br>circulation at the start<br>of the financial year | Number of shares<br>subscribed | Number of shares<br>redeemed | Number of shares in<br>circulation at the end<br>of the financial year |
|----|--|--------------------------------|------------------------------|--|
| I  | 485.30   | -                              | (205.30)                     | 280.00   |
| I2 | -  | -                              | -                            | -  |
| L  | 10.00  | -                              | -                            | 10.00  |
| M  | 9,415.00   | -                              | (870.00)                     | 8,545.00   |
| R  | 15,599.34  | 18,819.03                      | (28,295.73)                  | 6,122.64   |

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

MANDARINE FUNDS – MANDARINE MULTI-ASSETS (in EUR)

Securities Portfolio as at 31 December 2021

| Quantity or nominal  | Name                         | Currency | Market value in EUR  | % NAV       |
|--|------------------------------|----------|----------------------|-------------|
| <b>Transferable securities officially listed on a stock exchange</b> |                              |          |                      |             |
| <b>Shares</b>  |                              |          |                      |             |
| <b>Cosmetics</b>   |                              |          |                      |             |
| 13,627.00  | BEIERSDORF AG                | EUR      | 1,231,608.26         | 1.10        |
| 67,997.00  | FRESENIUS SE & CO KGAA       | EUR      | 2,407,093.80         | 2.15        |
| 7,722.00   | LOREAL                       | EUR      | 3,219,687.90         | 2.88        |
| 14,496.00  | MERCK KGAA                   | EUR      | 3,290,592.00         | 2.95        |
|  |                              |          | <b>10,148,981.96</b> | <b>9.08</b> |
| <b>Electrical and electronic devices</b>                             |                              |          |                      |             |
| 8,672.00   | ASM INTERNATIONAL NV         | EUR      | 3,370,806.40         | 3.02        |
| 4,655.00   | ASML HOLDING NV              | EUR      | 3,289,688.50         | 2.94        |
| 11,921.00  | SCHNEIDER ELECTRIC SE        | EUR      | 2,055,895.66         | 1.84        |
|  |                              |          | <b>8,716,390.56</b>  | <b>7.80</b> |
| <b>Energy</b>  |                              |          |                      |             |
| 33,733.00  | DCC PLC                      | GBP      | 2,430,736.66         | 2.17        |
| 88,608.00  | EDP RENOVAVEIS SA            | EUR      | 1,940,515.20         | 1.74        |
| 86,335.00  | ENGIE                        | EUR      | 1,123,563.69         | 1.00        |
| 30,844.00  | TOTALENERGIES SE             | EUR      | 1,376,567.72         | 1.23        |
| 40,534.00  | VOPAK                        | EUR      | 1,248,447.20         | 1.12        |
|  |                              |          | <b>8,119,830.47</b>  | <b>7.26</b> |
| <b>Chemicals</b>   |                              |          |                      |             |
| 22,579.00  | COVESTRO AG                  | EUR      | 1,223,781.80         | 1.09        |
| 6,862.00   | KONINKLIJKE DSM              | EUR      | 1,358,676.00         | 1.22        |
| 11,057.00  | LINDE PLC                    | EUR      | 3,383,442.00         | 3.03        |
| 255,819.00   | SUBSEA 7 SA                  | NOK      | 1,611,727.43         | 1.44        |
|  |                              |          | <b>7,577,627.23</b>  | <b>6.78</b> |
| <b>Office technology</b>   |                              |          |                      |             |
| 14,853.00  | CAPGEMINI SE                 | EUR      | 3,200,821.50         | 2.86        |
| 8,446.00   | TELEPERFORMANCE              | EUR      | 3,310,832.00         | 2.96        |
|  |                              |          | <b>6,511,653.50</b>  | <b>5.82</b> |
| <b>Banks</b>   |                              |          |                      |             |
| 1,047,144.00   | BANCO SANTANDER SA           | EUR      | 3,079,126.93         | 2.75        |
| 157,129.00   | FINCOBANK SPA                | EUR      | 2,425,286.12         | 2.17        |
|  |                              |          | <b>5,504,413.05</b>  | <b>4.92</b> |
| <b>Insurance</b>   |                              |          |                      |             |
| 11,479.00  | ALLIANZ AG REG               | EUR      | 2,383,614.35         | 2.13        |
| 51,161.00  | AXA SA                       | EUR      | 1,339,650.79         | 1.20        |
|  |                              |          | <b>3,723,265.14</b>  | <b>3.33</b> |
| <b>Automotive accessories &amp; equipment</b>                        |                              |          |                      |             |
| 12,335.00  | ANDRITZ AG                   | EUR      | 559,762.30           | 0.50        |
| 15,444.00  | BAYERISCHE MOTOREN WERKE AG  | EUR      | 1,366,639.56         | 1.22        |
| 9,112.00   | VOLKSWAGEN AG-PREF           | EUR      | 1,617,197.76         | 1.45        |
|  |                              |          | <b>3,543,599.62</b>  | <b>3.17</b> |
| <b>Textiles</b>  |                              |          |                      |             |
| 4,415.00   | LVMH MOET HENNESSY LOUIS VUI | EUR      | 3,209,705.00         | 2.87        |
|  |                              |          | <b>3,209,705.00</b>  | <b>2.87</b> |
| <b>Food</b>  |                              |          |                      |             |
| 25,037.00  | ANHEUSER-BUSCH INBEV SA/NV   | EUR      | 1,331,217.29         | 1.19        |
| 29,778.00  | DANONE GROUPE                | EUR      | 1,625,581.02         | 1.45        |
|  |                              |          | <b>2,956,798.31</b>  | <b>2.64</b> |
| <b>Real estate</b>   |                              |          |                      |             |
| 37,705.00  | WAREHOUSES DE PAUW SCA       | EUR      | 1,590,396.90         | 1.42        |
|  |                              |          | <b>1,590,396.90</b>  | <b>1.42</b> |
| <b>Telecommunications</b>  |                              |          |                      |             |
| 154,216.00   | ORANGE                       | EUR      | 1,451,635.21         | 1.30        |
|  |                              |          | <b>1,451,635.21</b>  | <b>1.30</b> |
| <b>Metal</b>   |                              |          |                      |             |
| 51,297.00  | ARCELORMITTAL                | EUR      | 1,443,754.07         | 1.29        |
|  |                              |          | <b>1,443,754.07</b>  | <b>1.29</b> |

| Quantity or nominal                           | Name                              | Currency | Market value in EUR   | % NAV         |
|---|-----------------------------------|----------|-----------------------|---------------|
| <b>Commerce &amp; Distribution</b>            |                                   |          |                       |               |
| 175,759.00                                    | B&M EUROPEAN VALUE RETAIL SA      | GBP      | 1,327,193.97          | 1.19          |
|   |                                   |          | <b>1,327,193.97</b>   | <b>1.19</b>   |
| <b>Media</b>                                  |                                   |          |                       |               |
| 11,995.00                                     | WOLTERS KLUWER NV                 | EUR      | 1,242,682.00          | 1.11          |
|   |                                   |          | <b>1,242,682.00</b>   | <b>1.11</b>   |
| <b>Construction materials</b>                 |                                   |          |                       |               |
| 23,000.00                                     | BOSKALIS WESTMINSTER              | EUR      | 589,260.00            | 0.52          |
| 12,320.00                                     | WIENERBERGER AG                   | EUR      | 398,428.80            | 0.36          |
|   |                                   |          | <b>987,688.80</b>     | <b>0.88</b>   |
|   |                                   |          | <b>68,055,615.79</b>  | <b>60.86</b>  |
| <b>Bonds and other debt securities</b>        |                                   |          |                       |               |
| <b>Governments</b>                            |                                   |          |                       |               |
| 5,000,000.00                                  | FRANCE O.A.T. 0% 16-25/05/2022    | EUR      | 5,012,870.00          | 4.48          |
| 5,000,000.00                                  | FRANCE O.A.T. 0% 17-25/03/2023    | EUR      | 5,039,600.00          | 4.51          |
| 6,000,000.00                                  | FRANCE O.A.T. 0% 19-25/02/2022    | EUR      | 6,006,079.80          | 5.37          |
| 3,600,000.00                                  | FRANCE O.A.T. 2.25% 13-25/05/2024 | EUR      | 3,844,566.00          | 3.44          |
| 3,200,000.00                                  | FRANCE O.A.T. 4.25% 07-25/10/2023 | EUR      | 3,483,840.00          | 3.12          |
|   |                                   |          | <b>23,386,955.80</b>  | <b>20.92</b>  |
|   |                                   |          | <b>23,386,955.80</b>  | <b>20.92</b>  |
| <b>Fund</b>                                   |                                   |          |                       |               |
| <b>Undertakings for collective investment</b> |                                   |          |                       |               |
| <b>Open-ended UCI</b>                         |                                   |          |                       |               |
|   |                                   | EUR      | 5,867,814.40          | 5.24          |
| 560.00  | FEDERAL SUPPORT MONETAIRE         | EUR      | 2,378,107.40          | 2.13          |
| 1,930.00                                      | MADARINE – GLOBAL SPORT ICI       | EUR      | 1,738,889.88          | 1.56          |
| 1,729.00                                      | PALATINE OPPO 6-12 MOIS-I         | EUR      | 9,984,811.68          | 8.93          |
|   |                                   |          | <b>9,984,811.68</b>   | <b>8.93</b>   |
|   |                                   |          | <b>101,427,383.27</b> | <b>90.71</b>  |
| <b>Securities portfolio total</b>             |                                   |          | <b>101,427,383.27</b> | <b>90.71</b>  |
| <b>Summary of net assets</b>                  |                                   |          |                       |               |
|   |                                   |          |                       | <b>% NAV</b>  |
| <b>Securities portfolio total</b>             |                                   |          | <b>101,427,383.27</b> | <b>90.71</b>  |
| <b>Cash at bank</b>                           |                                   |          | <b>11,508,155.61</b>  | <b>10.29</b>  |
| <b>Other assets and liabilities</b>           |                                   |          | <b>(1,126,667.27)</b> | <b>(1.00)</b> |
| <b>Total net assets</b>                       |                                   |          | <b>111,808,871.61</b> | <b>100.00</b> |

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

MANDARINE FUNDS – MANDARINE MULTI-ASSETS (in EUR)

Securities portfolio breakdown by sector and country

| Division by type of security           | % of the portfolio | % of net assets |
|--|--------------------|-----------------|
| Shares                                 | 67.10              | 60.86           |
| Bonds and other debt securities        | 23.06              | 20.92           |
| Undertakings for collective investment | 9.84               | 8.93            |
|  | <b>100.00</b>      | <b>90.71</b>    |

| Distribution by country | % of the portfolio | % of net assets |
|-------------------------|--------------------|-----------------|
| France                  | 52.17              | 47.31           |
| Germany                 | 13.33              | 12.09           |
| Netherlands             | 10.94              | 9.93            |
| Luxembourg              | 6.67               | 6.05            |
| Ireland                 | 5.73               | 5.20            |
| Spain                   | 4.95               | 4.49            |
| Belgium                 | 2.88               | 2.61            |
| Italy                   | 2.39               | 2.17            |
| Austria                 | 0.94               | 0.86            |
|                         | <b>100.00</b>      | <b>90.71</b>    |

The ten largest holdings

| The ten largest holdings          | Sector                         | Market value<br>EUR | % of<br>the net<br>assets |
|-----------------------------------|--------------------------------|---------------------|---------------------------|
| FRANCE O.A.T. 0% 19-25/02/2022    | Governments                    | 6,006,079.80        | 5.37                      |
| FEDERAL SUPPORT MONETAIRE         | Open-ended UCI                 | 5,867,814.40        | 5.24                      |
| FRANCE O.A.T. 0% 17-25/03/2023    | Governments                    | 5,039,600.00        | 4.51                      |
| FRANCE O.A.T. 0% 16-25/05/2022    | Governments                    | 5,012,870.00        | 4.48                      |
| FRANCE O.A.T. 2.25% 13-25/05/2024 | Governments                    | 3,844,566.00        | 3.44                      |
| FRANCE O.A.T. 4.25% 07-25/10/2023 | Governments                    | 3,483,840.00        | 3.12                      |
| LINDE PLC                         | Chemicals                      | 3,383,442.00        | 3.03                      |
| ASM INTERNATIONAL NV              | Electrical devices<br>& Office | 3,370,806.40        | 3.02                      |
| TELEPERFORMANCE                   | electronics                    | 3,310,832.00        | 2.96                      |
| MERCK KGAA                        | Cosmetics                      | 3,290,592.00        | 2.95                      |

The notes appearing 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 2021

Statement of operations and changes in net assets for  
the financial year ending 31 December 2021

|   | Notes   | EUR                   |   | Notes   | EUR                   |
|---|---------|-----------------------|---|---------|-----------------------|
| <b>Assets</b>   |         |                       | <b>Income</b>   |         |                       |
| Securities Portfolio at acquisition cost                |         | 181,068,910.56        | Dividends (net deductions at source)                                      | 3.4     | 2,363,943.11          |
| Unrealised Gain or (Loss) on Securities Portfolio       |         | 37,595,688.66         | Bank interest   | 3.4     | 5.61                  |
| <hr/>   |         |                       | <hr/>   |         |                       |
| Securities Portfolio at their market value              | 3.3     | 218,664,599.22        | <b>Total income</b>   |         | <b>2,363,948.72</b>   |
| Cash at bank  | 3.3     | 8,203,615.47          | <hr/>   |         |                       |
| Receivable on sale of securities                        |         | 138,221.53            | <b>Fees</b>   |         |                       |
| To be received from share subscriptions                 |         | 109,070.83            | Management fee  | 6       | 3,065,544.83          |
| Tax credits to be received                              | 3.5     | 396,425.57            | Outperformance fee  | 6       | 2,570,403.02          |
| Interest and dividends to be received                   | 3.3     | 26,789.54             | Service fee   | 7       | 409,695.82            |
| <hr/>   |         |                       | Transaction fees  | 12      | 408,635.98            |
| <b>Total assets</b>                                     |         | <b>227,538,722.16</b> | Subscription tax  | 9       | 17,844.62             |
| <hr/>   |         |                       | Bank interest and fees  |         | 42,716.99             |
| <b>Liabilities</b>                                      |         |                       | Printing and publication fees   |         | 578.56                |
| Fees payable  | 10      | 2,965,120.85          | Other fees  | 11      | 552.70                |
| To pay for purchase of securities                       |         | 1,419,278.30          | <b>Total fees</b>   |         | <b>6,515,972.52</b>   |
| To pay on share redemptions                             |         | 60,336.08             | <hr/>   |         |                       |
| Unrealised losses on forward foreign exchange contracts | 3.3, 13 | 12,857.77             | <b>Net Profit/(Loss) on investments</b>                                   |         | <b>(4,152,023.80)</b> |
| <hr/>   |         |                       | <hr/>   |         |                       |
| <b>Total liabilities</b>                                |         | <b>4,457,593.00</b>   | Net Profit/(Loss) realised on:  |         |                       |
| <hr/>   |         |                       | Securities Portfolio  | 3.3     | 27,634,161.14         |
| <b>Net assets at the end of the financial year</b>      |         | <b>223,081,129.16</b> | Exchange rate   | 3.2     | 38,964.28             |
| <hr/>   |         |                       | Forward foreign exchange contracts  | 3.3, 13 | 1,737.39              |
|   |         |                       | <hr/>   |         |                       |
|   |         |                       | <b>Net Profit/(Loss) made in the financial year</b>                       |         | <b>23,522,839.01</b>  |
|   |         |                       | <hr/>   |         |                       |
|   |         |                       | Change of the unrealised net gain or (loss) on:                           |         |                       |
|   |         |                       | Securities Portfolio  | 3.3     | 14,329,000.21         |
|   |         |                       | Forward foreign exchange contracts  | 3.3, 13 | (13,303.14)           |
|   |         |                       | <hr/>   |         |                       |
|   |         |                       | <b>Increase/(Reduction) of the net assets originating from operations</b> |         | <b>37,838,536.08</b>  |
|   |         |                       | <hr/>   |         |                       |
|   |         |                       | Subscriptions   |         | 134,054,775.64        |
|   |         |                       | Redemptions   |         | (48,128,237.87)       |
|   |         |                       | Net assets at the beginning of the financial year                         |         | 99,316,055.31         |
|   |         |                       | <hr/>   |         |                       |
|   |         |                       | <b>Net assets at the end of the financial year</b>                        |         | <b>223,081,129.16</b> |
|   |         |                       | <hr/>   |         |                       |

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (in EUR)

Statement of Changes in the number of shares

|           | Number of shares in circulation at the start of the financial year | Number of shares subscribed | Number of shares redeemed | Number of shares in circulation at the end of the financial year |
|-----------|--|-----------------------------|---------------------------|--|
| B4 (GBPH) | 100.00   | 261.72                      | -                         | 361.72   |
| F         | 7,791.09   | 58,903.63                   | (5,569.59)                | 61,125.13  |
| G         | 50,400.00  | 8,200.00                    | (58,400.00)               | 200.00   |
| I         | 35,463.41  | 25,287.38                   | (6,381.82)                | 54,368.97  |
| I (USDH)  | 1,682.00   | 15,333.38                   | (4,366.00)                | 12,649.38  |
| L         | 100.00   | -                           | -                         | 100.00   |
| M         | 39,897.00  | 54,230.00                   | (9,106.31)                | 85,020.69  |
| MG        | 100.00   | -                           | -                         | 100.00   |
| R         | 3,129,518.08   | 3,492,305.80                | (1,058,575.52)            | 5,563,248.36   |
| R (USD)   | -  | -                           | -                         | -  |
| R (USDH)  | 60.00  | -                           | (60.00)                   | -  |

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (in EUR)

Securities Portfolio as at 31 December 2021

| Quantity or nominal  | Name                         | Currency | Market value in EUR  | % NAV        | Quantity or nominal                      | Name                         | Currency | Market value in EUR  | % NAV       |
|--|------------------------------|----------|----------------------|--------------|--|------------------------------|----------|----------------------|-------------|
| <b>Transferable securities officially listed on a stock exchange</b> |                              |          |                      |              |  |                              |          |                      |             |
| <b>Shares</b>  |                              |          |                      |              |  |                              |          |                      |             |
| <b>Cosmetics</b>   |                              |          |                      |              |  |                              |          |                      |             |
| 120,000.00   | ATRY'S HEALTH SA             | EUR      | 1,218,000.00         | 0.55         | 300,000.00                               | F-SECURE OYJ                 | EUR      | 1,489,500.00         | 0.67        |
| 19,000.00  | BASTIDE LE CONFORT MEDICAL   | EUR      | 855,000.00           | 0.38         | 20,000.00                                | INCAP OYJ                    | EUR      | 1,570,000.00         | 0.70        |
| 25,000.00  | BIOCORP                      | EUR      | 725,000.00           | 0.32         | 230,000.00                               | KAPE TECHNOLOGIES PLC        | GBP      | 1,246,426.87         | 0.56        |
| 39,343.00  | C-RAD AB-B SHS               | SEK      | 212,840.43           | 0.10         | 325,000.00                               | ORDINA NV                    | EUR      | 1,332,500.00         | 0.60        |
| 700,000.00   | CREIGHTONS PLC               | GBP      | 729,514.05           | 0.33         | 170,000.00                               | PREVAS AB-B SHS              | SEK      | 1,644,522.14         | 0.74        |
| 84,000.00  | ERGOMED PLC                  | GBP      | 1,500,714.63         | 0.67         | 127,500.00                               | PRODWAYS GROUP SA            | EUR      | 376,125.00           | 0.17        |
| 53,500.00  | EUROBIO-SCIENTIFIC           | EUR      | 1,440,220.00         | 0.65         | 465,000.00                               | SDI GROUP PLC                | GBP      | 1,055,055.98         | 0.47        |
| 82,500.00  | FINE FOODS & PHARMACEUTICALS | EUR      | 1,270,500.00         | 0.57         | 180,000.00                               | WEBSTEP ASA                  | NOK      | 603,102.27           | 0.27        |
| 275,000.00   | GAROFALO HEALTH CARE SPA     | EUR      | 1,512,500.00         | 0.68         |  |                              |          | <b>15,666,142.51</b> | <b>7.02</b> |
| 200,000.00   | GENOVIS AB                   | SEK      | 1,418,026.42         | 0.64         | <b>Construction materials</b>            |                              |          |                      |             |
| 120,000.00   | GENSIGHT BIOLOGICS SA        | EUR      | 667,200.00           | 0.30         | 170,000.00                               | ABITARE IN SPA               | EUR      | 1,405,900.00         | 0.62        |
| 77,000.00  | HYLORIS PHARMACEUTICALS SA   | EUR      | 1,332,100.00         | 0.60         | 2,550,000.00                             | BERGS TIMBER AB-B SHARES     | SEK      | 1,342,365.97         | 0.60        |
| 170,000.00   | INTEGRUM AB                  | SEK      | 1,188,811.19         | 0.53         | 265,000.00                               | DECEUNINCK NV                | EUR      | 890,400.00           | 0.40        |
| 137,000.00   | INTERVACC AB                 | SEK      | 707,886.56           | 0.32         | 45,000.00                                | H & H INTERNATIONAL A/S      | DKK      | 1,391,577.93         | 0.62        |
| 60,000.00  | ION BEAM APPLICATIONS        | EUR      | 914,400.00           | 0.41         | 3,000.00                                 | HEXAOM                       | EUR      | 111,000.00           | 0.05        |
| 157,500.00   | I-TECH AB                    | SEK      | 901,005.24           | 0.40         | 25,000.00                                | HOJGAARD HLDG-B SHARES       | DKK      | 732,763.26           | 0.33        |
| 70,000.00  | MEDCAP AB                    | SEK      | 1,210,178.71         | 0.54         | 45,000.00                                | LU-VE SPA                    | EUR      | 1,080,000.00         | 0.48        |
| 130,000.00   | MEDINCELL SA                 | EUR      | 1,300,000.00         | 0.58         | 315,000.00                               | NORCROS PLC                  | GBP      | 1,174,309.19         | 0.53        |
| 28,000.00  | MEDIOS AG                    | EUR      | 1,087,800.00         | 0.49         | 47,500.00                                | NORDIC WATERPROOFING HOLD AB | SEK      | 1,028,797.59         | 0.46        |
| 11,000.00  | MEDISTIM ASA                 | NOK      | 403,115.23           | 0.18         | 125,000.00                               | RENEW HOLDINGS PLC           | GBP      | 1,243,151.50         | 0.56        |
| 76,000.00  | ONCODESIGN                   | EUR      | 766,080.00           | 0.34         | 850,000.00                               | SEVERFIELD PLC               | GBP      | 688,423.06           | 0.31        |
| 550,000.00   | PAION AG                     | EUR      | 660,000.00           | 0.30         | 1,100,000.00                             | SIGMAROC PLC                 | GBP      | 1,093,973.32         | 0.49        |
| 22,000.00  | PHARMANUTRA SPA              | EUR      | 1,658,800.00         | 0.74         | 59,000.00                                | TCM GROUP A/S                | DKK      | 1,261,293.97         | 0.57        |
| 70,000.00  | PHOTOCURE ASA                | NOK      | 716,881.98           | 0.32         | 125,000.00                               | WASTBYGG AB                  | SEK      | 1,284,479.41         | 0.58        |
| 127,500.00   | QUANTUM GENOMICS SAS-REGR    | EUR      | 546,465.00           | 0.24         |  |                              |          | <b>14,728,435.20</b> | <b>6.60</b> |
| 440,000.00   | SENSORION SA                 | EUR      | 847,440.00           | 0.38         | <b>Real estate</b>                       |                              |          |                      |             |
|  |                              |          | <b>25,790,479.44</b> | <b>11.56</b> | ATENOR                                   | 19,000.00                    | EUR      | 1,079,200.00         | 0.48        |
| <b>Software</b>  |                              |          |                      |              |  |                              |          |                      |             |
| 14,000.00  | ADMICOM OYJ                  | EUR      | 1,183,000.00         | 0.53         | 340,000.00                               | BELVOIR GROUP PLC            | GBP      | 1,060,981.42         | 0.48        |
| 7,100.00   | ATOSS SOFTWARE AG            | EUR      | 1,540,700.00         | 0.68         | 170,000.00                               | BIONOR PHARMA ASA            | NOK      | 744,205.06           | 0.33        |
| 79,000.00  | BETTER COLLECTIVE A/S        | SEK      | 1,511,557.89         | 0.68         | 250,000.00                               | BRINOVA FASTIGHETER AB       | SEK      | 1,209,207.46         | 0.54        |
| 85,000.00  | BIGBEN INTERACTIVE           | EUR      | 1,375,300.00         | 0.62         | 106,001.00                               | GENOVA PROPERTY GROUP AB     | SEK      | 1,428,995.61         | 0.64        |
| 360,000.00   | DOTDIGITAL GROUP PLC         | GBP      | 848,118.15           | 0.38         | 575,000.00                               | HARWORTH GROUP PLC           | GBP      | 1,232,729.87         | 0.55        |
| 40,000.00  | ENEA AB                      | SEK      | 1,054,778.55         | 0.47         | 75,000.00                                | LOKNSTORE GROUP PLC          | GBP      | 893,282.52           | 0.40        |
| 310,000.00   | MEDIA AND GAMES INVEST SE    | EUR      | 1,333,000.00         | 0.60         | 35,000.00                                | NP3 FASTIGHETER AB           | SEK      | 1,232,274.67         | 0.55        |
| 82,500.00  | MEDIAN TECHNOLOGIES          | EUR      | 1,290,300.00         | 0.58         | 155,000.00                               | NP3 FASTIGHETER AB-PREF      | SEK      | 511,096.54           | 0.23        |
| 145,000.00   | MICRO SYSTEMATION AB-B       | SEK      | 540,792.54           | 0.24         | 21,000.00                                | PEACH PROPERTY GROUP AG      | CHF      | 1,284,949.09         | 0.58        |
| 19,000.00  | NEXUS AG                     | EUR      | 1,360,400.00         | 0.61         | 270,000.00                               | RENTA CORP REAL ESTATE SA    | EUR      | 467,100.00           | 0.21        |
| 225,000.00   | OTELLO CORP ASA              | NOK      | 602,429.16           | 0.27         | 34,000.00                                | VIB VERMOEGEN AG             | EUR      | 1,545,300.00         | 0.70        |
| 770,000.00   | Q.BEYOND AG                  | EUR      | 1,510,740.00         | 0.68         | 365,000.00                               | WATKIN JONES PLC             | GBP      | 1,136,821.11         | 0.51        |
| 185,000.00   | ROVIO ENTERTAINMENT OY       | EUR      | 1,217,300.00         | 0.55         |  |                              |          | <b>13,826,143.35</b> | <b>6.20</b> |
| 400,000.00   | STRONGPOINT ASA              | NOK      | 1,029,103.07         | 0.46         | <b>Energy</b>                            |                              |          |                      |             |
| 37,500.00  | TRIFORK HOLDING AG           | DKK      | 1,530,231.53         | 0.69         | 310,000.00                               | ARISE AB                     | SEK      | 1,375,971.25         | 0.62        |
| 70,000.00  | WITBE.NET                    | EUR      | 497,700.00           | 0.22         | 33,500.00                                | ENVITEC BIOGAS AG            | EUR      | 1,360,100.00         | 0.61        |
|  |                              |          | <b>18,425,450.89</b> | <b>8.26</b>  | 26,000.00                                | FRANCAISE ENERGIE            | EUR      | 756,600.00           | 0.34        |
| <b>Financial services</b>  |                              |          |                      |              |  |                              |          |                      |             |
| 190,000.00   | ABC ARBITRATION              | EUR      | 1,356,600.00         | 0.61         | 2,100,000.00                             | IQG PLC                      | GBP      | 900,428.78           | 0.40        |
| 1,275,000.00   | ABG SUNDAL HOLDING NECKLACE  | NOK      | 1,173,521.54         | 0.53         | 485,000.00                               | LOKNSTORE OKEA ASA           | NOK      | 1,223,605.55         | 0.55        |
| 47,500.00  | ALANTRA PARTNERS SA          | EUR      | 726,750.00           | 0.33         | 630,000.00                               | PANORO ENERGY ASA            | NOK      | 1,356,980.10         | 0.61        |
| 850,000.00   | BEGBIES TRAYNOR GROUP PLC    | GBP      | 1,362,672.70         | 0.61         | 490,000.00                               | SERICA ENERGY PLC            | GBP      | 1,406,503.10         | 0.63        |
| 20,000.00  | BELLEVUE GROUP AG            | CHF      | 795,251.65           | 0.36         | 47,000.00                                | SFC ENERGY AG-BR             | EUR      | 1,334,800.00         | 0.60        |
| 42,078.00  | BROOKS MACDONALD GROUP PLC   | GBP      | 1,338,116.48         | 0.60         | 12,500.00                                | 2G ENERGY AG                 | EUR      | 1,290,000.00         | 0.58        |
| 1,420,000.00   | B2 HOLDING ASA               | NOK      | 1,466,990.42         | 0.65         | 365,000.00                               | 7C SOLARPARKEN AG            | EUR      | 1,585,925.00         | 0.70        |
| 290,000.00   | CATELLA AB                   | SEK      | 1,326,631.70         | 0.59         |  |                              |          | <b>12,590,913.78</b> | <b>5.64</b> |
| 114,000.00   | CREADES AB-A SHARES          | SEK      | 1,629,283.22         | 0.72         | <b>Electrical and electronic devices</b> |                              |          |                      |             |
| 310,000.00   | EQUITA GROUP SPA             | EUR      | 1,184,200.00         | 0.53         | 73,000.00                                | EVS BROADCAST EQUIPMENT SA   | EUR      | 1,511,100.00         | 0.68        |
| 78,066.00  | GRESHAM HOUSE PLC            | GBP      | 836,819.91           | 0.38         | 79,500.00                                | GROUPE GORGE                 | EUR      | 1,302,210.00         | 0.58        |
| 82,500.00  | MORTGAGE ADVICE BUREAU HOLDI | GBP      | 1,424,785.61         | 0.64         | 350,000.00                               | KITRON ASA                   | NOK      | 823,681.34           | 0.37        |
| 215,000.00   | PARETO BANK ASA              | NOK      | 1,275,659.02         | 0.57         | 290,000.00                               | LUCECO PLC                   | GBP      | 1,203,727.97         | 0.54        |
| 600,000.00   | SCANFIL                      | EUR      | 1,149,600.00         | 0.52         | 32,500.00                                | MANZ AG                      | EUR      | 1,625,000.00         | 0.73        |
|  |                              |          | <b>17,046,882.25</b> | <b>7.64</b>  | 27,500.00                                | NYNOMIC AG                   | EUR      | 1,155,000.00         | 0.52        |
| <b>Office technology</b>   |                              |          |                      |              |  |                              |          |                      |             |
| 8,000.00   | ADESSO SE                    | EUR      | 1,672,000.00         | 0.74         | 72,500.00                                | OEM INTERNATIONAL AB-B SHS   | SEK      | 1,305,506.99         | 0.59        |
| 350,000.00   | BAMBUSER AB                  | SEK      | 552,059.05           | 0.25         | 230,000.00                               | PRICER AB-B SHS              | SEK      | 547,299.92           | 0.25        |
| 187,500.00   | BOUVET ASA                   | NOK      | 1,411,651.20         | 0.63         | 45,000.00                                | SABAF SPA                    | EUR      | 1,080,000.00         | 0.48        |
| 110,000.00   | CY4GATE SPA                  | EUR      | 1,355,200.00         | 0.61         | 100,000.00                               | SCANFIL OYJ                  | EUR      | 746,000.00           | 0.33        |
| 14,000.00  | DATAGROUP SE                 | EUR      | 1,358,000.00         | 0.61         | 10,000.00                                | U-BLOX HOLDING AG            | CHF      | 679,920.86           | 0.30        |
|  |                              |          |                      |              |  |                              |          | <b>11,979,447.08</b> | <b>5.37</b> |
| <b>Commerce &amp; Distribution</b>                                   |                              |          |                      |              |  |                              |          |                      |             |
|  |                              |          |                      |              | 72,500.00                                | ALLIGO AB-B                  | SEK      | 1,351,981.35         | 0.61        |
|  |                              |          |                      |              | 250,000.00                               | BANG & OLUFSEN HOLDING -B-   | DKK      | 937,802.52           | 0.42        |
|  |                              |          |                      |              | 37,000.00                                | ELEKTRO IMPORTOREN AS        | NOK      | 308,599.29           | 0.14        |
|  |                              |          |                      |              | 41,000.00                                | FERRONORDIC AB               | SEK      | 1,341,977.47         | 0.60        |

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (in EUR)

Securities portfolio as at 31 December 2021

| Quantity or nominal                           | Name                         | Currency | Market value in EUR  | % NAV       |
|---|------------------------------|----------|----------------------|-------------|
| 72,500.00                                     | FOCUSRITE PLC                | GBP      | 1,265,036.92         | 0.57        |
| 80,000.00                                     | KID ASA                      | NOK      | 898,271.37           | 0.40        |
| 530,000.00                                    | MACFARLANE GROUP PLC         | GBP      | 820,628.87           | 0.37        |
| 115,000.00                                    | MOBILEZONE HOLDING AG-REG    | CHF      | 1,511,653.72         | 0.68        |
| 14,500.00                                     | STEICO SE                    | EUR      | 1,629,800.00         | 0.72        |
| 55,000.00                                     | SWEDENCARE AB                | SEK      | 822,115.38           | 0.37        |
| 10,300.00                                     | THERMADOR GROUP              | EUR      | 1,046,480.00         | 0.47        |
|   |                              |          | <b>11,934,346.89</b> | <b>5.35</b> |
| <b>Automotive accessories &amp; equipment</b> |                              |          |                      |             |
| 240,000.00                                    | CATANA GROUP                 | EUR      | 1,581,600.00         | 0.71        |
| 4,800.00                                      | GAVAZZI CARLO HOLDING AG-BR  | CHF      | 1,273,946.82         | 0.57        |
| 250,000.00                                    | HALDEX AB                    | SEK      | 1,286,907.54         | 0.58        |
| 53,000.00                                     | KENDRION NV                  | EUR      | 1,115,650.00         | 0.50        |
| 126,292.00                                    | MPAC GROUP PLC               | GBP      | 761,121.39           | 0.34        |
| 107,500.00                                    | PIOVAN SPA                   | EUR      | 1,123,375.00         | 0.50        |
| 112,000.00                                    | SAF-HOLLAND SE               | EUR      | 1,377,600.00         | 0.62        |
|   |                              |          | <b>8,520,200.75</b>  | <b>3.82</b> |
| <b>Miscellaneous services</b>                 |                              |          |                      |             |
| 210,400.00                                    | ALPHA FINANCIAL MARKETS CONS | GBP      | 1,177,798.95         | 0.53        |
| 315,000.00                                    | BELSHIPS ASA                 | NOK      | 442,903.23           | 0.20        |
| 190,000.00                                    | FREELANCE.COM                | EUR      | 1,548,500.00         | 0.69        |
| 180,000.00                                    | GREEN LANDSCAPING GROUP AB   | SEK      | 1,538,461.54         | 0.69        |
| 130,000.00                                    | LUMI GRUPPEN AS              | NOK      | 622,248.37           | 0.28        |
| 35,000.00                                     | MGI DIGITAL GRAPHIC TECHNOLO | EUR      | 1,288,000.00         | 0.58        |
| 30,000.00                                     | NIMBUS GROUP AB              | SEK      | 218,531.47           | 0.10        |
| 85,000.00                                     | QLEANAIR HOLDING AB          | SEK      | 543,220.67           | 0.24        |
| 14,000.00                                     | VOYAGEURS DU MONDE           | EUR      | 1,139,600.00         | 0.51        |
|   |                              |          | <b>8,519,264.23</b>  | <b>3.82</b> |
| <b>Telecommunications</b>                     |                              |          |                      |             |
| 85,000.00                                     | ADVA OPTICAL NETWORKING SE   | EUR      | 1,196,800.00         | 0.54        |
| 170,000.00                                    | EKINOPS                      | EUR      | 1,315,800.00         | 0.59        |
| 90,000.00                                     | GENERIC SWEDEN AB            | SEK      | 720,279.72           | 0.32        |
| 285,000.00                                    | LLEIDANETWORKS SERVEIS TELEM | EUR      | 1,127,175.00         | 0.51        |
| 18,000.00                                     | MYNARIC AG                   | EUR      | 834,300.00           | 0.37        |
| 470,000.00                                    | NAPATECH A/S                 | NOK      | 585,850.83           | 0.26        |
| 70,000.00                                     | NOTE AB                      | SEK      | 1,570,512.82         | 0.71        |
| 23,212.00                                     | STREAMWIDE                   | EUR      | 786,886.80           | 0.35        |
|   |                              |          | <b>8,137,605.17</b>  | <b>3.65</b> |
| <b>Food</b>                                   |                              |          |                      |             |
| 57,500.00                                     | AMSTERDAM COMMODITIES NV     | EUR      | 1,431,750.00         | 0.64        |
| 140,000.00                                    | ANORA GROUP OYJ              | EUR      | 1,520,400.00         | 0.69        |
| 210,000.00                                    | CAKE BOX HOLDINGS LTD        | GBP      | 895,426.39           | 0.40        |
| 85,000.00                                     | ICELANDIC SALMON AS          | NOK      | 1,254,468.67         | 0.56        |
| 95,000.00                                     | ORSERO SPA                   | EUR      | 1,125,750.00         | 0.50        |
|   |                              |          | <b>6,227,795.06</b>  | <b>2.79</b> |
| <b>Banks</b>                                  |                              |          |                      |             |
| 1,275.00                                      | BASELLANDS KANTONBANK-CERT   | CHF      | 1,119,770.30         | 0.50        |
| 300,000.00                                    | DANSKE ANDELSKASSERS BANK A/ | DKK      | 431,590.84           | 0.19        |
| 38,000.00                                     | GLARNER KANTONBANK           | CHF      | 1,004,873.81         | 0.45        |
| 92,500.00                                     | SECURE TRUST BANK PLC        | GBP      | 1,465,281.09         | 0.66        |
| 70,000.00                                     | TF BANK AB                   | SEK      | 1,560,314.69         | 0.70        |
|   |                              |          | <b>5,581,830.73</b>  | <b>2.50</b> |
| <b>Miscellaneous equipment</b>                |                              |          |                      |             |
| 191,714.00                                    | AVINGTRANS PLC               | GBP      | 981,860.65           | 0.44        |
| 12,900.00                                     | DELTA PLUS GROUP             | EUR      | 1,212,600.00         | 0.54        |
| 62,000.00                                     | GESCO AG                     | EUR      | 1,581,000.00         | 0.72        |
| 75,000.00                                     | HANZA HOLDING AB             | SEK      | 469,114.22           | 0.21        |
| 177,500.00                                    | VOLUTION GROUP PLC           | GBP      | 1,169,098.38         | 0.52        |
|   |                              |          | <b>5,413,673.25</b>  | <b>2.43</b> |
| <b>Internet</b>                               |                              |          |                      |             |
| 70,000.00                                     | ALKEMY SPA                   | EUR      | 1,589,000.00         | 0.71        |
| 400,000.00                                    | BAHNHOF AB-B SHS             | SEK      | 1,509,324.01         | 0.68        |
| 600,000.00                                    | CENTRALNIC GROUP PLC         | GBP      | 1,000,476.42         | 0.45        |
| 135,000.00                                    | VERKKOKAUPPA.COM OYJ         | EUR      | 962,550.00           | 0.43        |
|   |                              |          | <b>5,061,350.43</b>  | <b>2.27</b> |
| <b>Chemicals</b>                              |                              |          |                      |             |
| 375,000.00                                    | ERCROS SA                    | EUR      | 1,113,750.00         | 0.50        |

| Quantity or nominal               | Name                         | Currency | Market value in EUR   | % NAV        |
|-----------------------------------|------------------------------|----------|-----------------------|--------------|
| 32,500.00                         | NABALTEC AG                  | EUR      | 1,153,750.00          | 0.52         |
| 775,000.00                        | NEXAM CHEMICAL HOLDING AB    | SEK      | 801,646.27            | 0.36         |
| 97,000.00                         | TREATT PLC                   | GBP      | 1,484,575.99          | 0.66         |
|                                   |                              |          | <b>4,553,722.26</b>   | <b>2.04</b>  |
| <b>Textiles</b>                   |                              |          |                       |              |
| 200,000.00                        | BASICNET SPA                 | EUR      | 1,150,000.00          | 0.52         |
| 62,500.00                         | CHARGEURS SA                 | EUR      | 1,628,750.00          | 0.72         |
| 40,000.00                         | VAN DE VELDE NV              | EUR      | 1,372,000.00          | 0.62         |
|                                   |                              |          | <b>4,150,750.00</b>   | <b>1.86</b>  |
| <b>Metal</b>                      |                              |          |                       |              |
| 77,000.00                         | BE GROUP AB                  | SEK      | 990,918.80            | 0.44         |
| 130,000.00                        | BULTEN AB                    | SEK      | 1,174,242.42          | 0.53         |
| 225,000.00                        | HARGREAVES SERVICES PLC      | GBP      | 1,094,717.72          | 0.49         |
| 320,000.00                        | SYLVANIA PLATINUM LTD        | GBP      | 337,303.48            | 0.15         |
|                                   |                              |          | <b>3,597,182.42</b>   | <b>1.61</b>  |
| <b>Media</b>                      |                              |          |                       |              |
| 102,500.00                        | AUDIOBOOM GROUP PLC          | GBP      | 1,703,043.12          | 0.76         |
| 32,500.00                         | XILAM ANIMATION              | EUR      | 1,352,000.00          | 0.61         |
|                                   |                              |          | <b>3,055,043.12</b>   | <b>1.37</b>  |
| <b>Transport</b>                  |                              |          |                       |              |
| 445,000.00                        | CADELER A/S                  | NOK      | 1,618,803.07          | 0.72         |
| 44,000.00                         | JETPAK TOP HOLDING AB        | SEK      | 435,897.44            | 0.20         |
| 210,000.00                        | WINCANTON PLC                | GBP      | 920,438.30            | 0.41         |
|                                   |                              |          | <b>2,975,138.81</b>   | <b>1.33</b>  |
| <b>Leisure</b>                    |                              |          |                       |              |
| 38,500.00                         | DEUTSCHE BETEILIGUNGS AG     | EUR      | 1,534,225.00          | 0.69         |
| 85,000.00                         | MOLTEN VENTURES PLC          | GBP      | 1,030,609.81          | 0.46         |
|                                   |                              |          | <b>2,564,834.81</b>   | <b>1.15</b>  |
| <b>Advertising</b>                |                              |          |                       |              |
| 220,000.00                        | REWORLD                      | EUR      | 1,643,400.00          | 0.74         |
|                                   |                              |          | <b>1,643,400.00</b>   | <b>0.74</b>  |
| <b>Insurance</b>                  |                              |          |                       |              |
| 152,000.00                        | PROTECTOR FORSIKRING ASA     | NOK      | 1,643,054.80          | 0.74         |
|                                   |                              |          | <b>1,643,054.80</b>   | <b>0.74</b>  |
| <b>Hotels and restaurants</b>     |                              |          |                       |              |
| 32,000.00                         | UBM DEVELOPMENT AG           | EUR      | 1,385,600.00          | 0.62         |
|                                   |                              |          | <b>1,385,600.00</b>   | <b>0.62</b>  |
| <b>Wood and paper</b>             |                              |          |                       |              |
| 335,000.00                        | NORSKE SKOG ASA              | NOK      | 1,282,788.95          | 0.58         |
|                                   |                              |          | <b>1,282,788.95</b>   | <b>0.58</b>  |
| <b>Warehouse and storage</b>      |                              |          |                       |              |
| 21,500.00                         | VETROPACK HOLDING-REGISTERED | CHF      | 1,195,193.75          | 0.54         |
|                                   |                              |          | <b>1,195,193.75</b>   | <b>0.54</b>  |
| <b>Industrial Components</b>      |                              |          |                       |              |
| 37,000.00                         | XANO INDUSTRI AB -CLASS B    | SEK      | 1,167,929.29          | 0.52         |
|                                   |                              |          | <b>1,167,929.29</b>   | <b>0.52</b>  |
|                                   |                              |          | <b>218,664,599.22</b> | <b>98.02</b> |
| <b>Securities portfolio total</b> |                              |          | <b>218,664,599.22</b> | <b>98.02</b> |

Derivatives as at 31 December 2021

| Purchase                                  | Sale             | Date of Maturity | Commitment in EUR | Unrealised gain or loss in EUR |
|---|------------------|------------------|-------------------|--------------------------------|
| <b>Forward foreign exchange contracts</b> |                  |                  |                   |                                |
| GBP 87,519.05                             | 102,572.18 EUR   | 31/03/2022       | 102,572.18        | 1,439.11                       |
| 3,317,075.24 USD                          | 2,926,314.31 EUR | 31/03/2022       | 2,926,314.31      | (14,318.13)                    |

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (in EUR)

| Purchase      | Sale          | Date of Maturity | Commitment in EUR | Unrealised gain or loss in EUR |
|---------------|---------------|------------------|-------------------|--------------------------------|
| EUR 13,255.80 | USD 15,075.60 | 31/03/2022       | 13,255.80         | 21.25                          |
|               |               |                  |                   | (12,857.77)                    |

Total forward exchange contracts Total (12,857.77)

derivative financial instruments (12,857.77)

Summary of net assets

|                              |                | % NAV  |
|------------------------------|----------------|--------|
| Securities portfolio total   | 218,664,599.22 | 98.02  |
| Total derivatives            | (12,857.77)    | (0.01) |
| Cash at bank                 | 8,203,615.47   | 3.68   |
| Other assets and liabilities | (3,774,227.76) | (1.69) |
| Total net assets             | 223,081,129.16 | 100.00 |

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (in EUR)

Securities portfolio breakdown by sector and country

| Division by type of security | % of the portfolio | % of net assets |
|------------------------------|--------------------|-----------------|
| Shares                       | 100.00             | 98.02           |
|                              | <b>100.00</b>      | <b>98.02</b>    |

| Distribution by country | % of the portfolio | % of net assets |
|-------------------------|--------------------|-----------------|
| Sweden                  | 18.83              | 18.46           |
| United Kingdom          | 16.10              | 15.78           |
| France                  | 13.15              | 12.87           |
| Germany                 | 12.98              | 12.73           |
| Norway                  | 8.82               | 8.64            |
| Italy                   | 7.10               | 6.94            |
| Switzerland             | 4.75               | 4.67            |
| Finland                 | 4.50               | 4.42            |
| Denmark                 | 3.87               | 3.79            |
| Belgium                 | 3.25               | 3.19            |
| Spain                   | 2.13               | 2.10            |
| Other                   | 4.52               | 4.43            |
|                         | <b>100.00</b>      | <b>98.02</b>    |

The ten largest holdings

| The ten largest holdings | Sector                            | Market value EUR | % of the net assets |
|--------------------------|-----------------------------------|------------------|---------------------|
| AUDIOBOOM GROUP PLC      | Media                             | 1,703,043.12     | 0.76                |
| ADESSO SE                | Office technology                 | 1,672,000.00     | 0.74                |
| PHARMANUTRA SPA          | Cosmetics                         | 1,658,800.00     | 0.74                |
| PREVAS AB-B SHS          | Office technology                 | 1,644,522.14     | 0.74                |
| REORLD                   | Advertising                       | 1,643,400.00     | 0.74                |
| PROTECTOR FORSIKRING ASA | Insurance                         | 1,643,054.80     | 0.74                |
| STEICO SE                | Trade & Distribution              | 1,629,800.00     | 0.72                |
| CREADES AB-A SHARES      | Financial services                | 1,629,283.22     | 0.72                |
| CHARGEURS SA             | Textiles                          | 1,628,750.00     | 0.72                |
| MANZ AG                  | Electrical and electronic devices | 1,625,000.00     | 0.73                |

The notes appearing 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 2021

Statement of operations and changes in net assets for  
the financial year ending 31 December 2021

|   | Notes   | EUR                  |   | Notes   | EUR                  |
|---|---------|----------------------|---|---------|----------------------|
| <b>Assets</b>   |         |                      | <b>Income</b>   |         |                      |
| Securities Portfolio at acquisition cost                |         | 59,300,934.82        | Dividends (net deductions at source)                                      | 3.4     | 1,004,287.58         |
| Unrealised Gain or (Loss) on Securities Portfolio       |         | 14,926,146.38        | Bank interest   | 3.4     | 1.48                 |
| <hr/>   |         |                      | <hr/>   |         |                      |
| Securities Portfolio at their market value              | 3.3     | 74,227,081.20        | <b>Total income</b>   |         | <b>1,004,289.06</b>  |
| Cash at bank  | 3.3     | 3,190,627.95         | <hr/>   |         |                      |
| Receivable on sale of securities                        |         | 377,799.84           | <b>Fees</b>   |         |                      |
| To be received from share subscriptions                 |         | 23,938.58            | Management fee  | 6       | 1,367,480.05         |
| Tax credits to be received                              | 3.5     | 36,625.41            | Outperformance fee  | 6       | 211,750.91           |
| Interest and dividends to be received                   | 3.3     | 68,093.31            | Service fee   | 7       | 174,769.25           |
| <hr/>   |         |                      | Transaction fees  | 12      | 161,227.92           |
| <b>Total assets</b>                                     |         | <b>77,924,166.29</b> | Subscription tax  | 9       | 7,188.37             |
| <hr/>   |         |                      | Bank interest and fees  |         | 19,346.74            |
| <b>Liabilities</b>                                      |         |                      | Other fees  | 11      | 1,719.15             |
| Bank overdraft  | 3.3     | 64.69                | <b>Total fees</b>   |         | <b>1,943,482.39</b>  |
| Fees payable  | 10      | 356,403.49           | <hr/>   |         |                      |
| To pay for purchase of securities                       |         | 357,111.43           | <b>Net Profit/(Loss) on investments</b>                                   |         | <b>(939,193.33)</b>  |
| To pay on share redemptions                             |         | 12,343.49            | <hr/>   |         |                      |
| Unrealised losses on forward foreign exchange contracts | 3.3, 13 | 25,451.57            | Net Profit/(Loss) realised on:  |         |                      |
| <hr/>   |         |                      | Securities Portfolio  | 3.3     | 12,005,138.30        |
| <b>Total liabilities</b>                                |         | <b>751,374.67</b>    | Exchange rate   | 3.2     | 294,463.91           |
| <hr/>   |         |                      | Forward foreign exchange contracts  | 3.3, 13 | 1,235.57             |
| <b>Net assets at the end of the financial year</b>      |         | <b>77,172,791.62</b> | <b>Net Profit/(Loss) made in the financial year</b>                       |         | <b>11,361,644.45</b> |
| <hr/>   |         |                      | <hr/>   |         |                      |
|   |         |                      | Change of the unrealised net gain or (loss) on:                           |         |                      |
|   |         |                      | Securities Portfolio  | 3.3     | 3,726,069.74         |
|   |         |                      | Forward foreign exchange contracts  | 3.3, 13 | (25,603.41)          |
|   |         |                      | <b>Increase/(Reduction) of the net assets originating from operations</b> |         | <b>15,062,110.78</b> |
|   |         |                      | <hr/>   |         |                      |
|   |         |                      | Subscriptions   |         | 14,641,331.34        |
|   |         |                      | Redemptions   |         | (7,453,255.68)       |
|   |         |                      | Net assets at the beginning of the financial year                         |         | 54,922,605.18        |
|   |         |                      | <hr/>   |         |                      |
|   |         |                      | <b>Net assets at the end of the financial year</b>                        |         | <b>77,172,791.62</b> |
|   |         |                      | <hr/>   |         |                      |

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Statement of Changes in the number of shares

|           | Number of shares in<br>circulation at the start<br>of the financial year | Number of shares<br>subscribed | Number of shares<br>redeemed | Number of shares in<br>circulation at the end<br>of the financial year |
|-----------|--|--------------------------------|------------------------------|--|
| B4 (GBPH) | 100.00   | -                              | (100.00)                     | -  |
| F         | 703.33   | 4,212.30                       | (3.23)                       | 4,912.40   |
| G         | 20,615.00  | 1,089.00                       | (15,117.54)                  | 6,586.46   |
| I         | 7,012.17   | 23,359.20                      | (5,838.39)                   | 24,532.98  |
| I (USD)   | 300.00   | 190.00                         | -                            | 490.00   |
| I (USDH)  | -  | 55,568.57                      | -                            | 55,568.57  |
| L         | 100.00   | -                              | -                            | 100.00   |
| M         | 16,600.00  | -                              | (600.00)                     | 16,000.00  |
| MG        | 100.00   | -                              | -                            | 100.00   |
| R         | 312,948.71   | 28,428.88                      | (18,649.09)                  | 322,728.50   |
| R (USD)   | 100.00   | -                              | -                            | 100.00   |
| S         | 100.00   | -                              | (100.00)                     | -  |

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

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Securities Portfolio as at 31 December 2021

| Quantity or nominal  | Name                         | Currency | Market value in EUR | % NAV        |
|--|------------------------------|----------|---------------------|--------------|
| <b>Transferable securities officially listed on a stock exchange</b> |                              |          |                     |              |
| <b>Shares</b>  |                              |          |                     |              |
| <b>Cosmetics</b>   |                              |          |                     |              |
| 7,400.00   | ABIVAX SA                    | EUR      | 211,270.00          | 0.27         |
| 24,000.00  | ALDEYRA THERAPEUTICS INC     | USD      | 84,417.87           | 0.11         |
| 219,991.00   | ALLIANCE PHARMA PLC          | GBP      | 285,076.48          | 0.37         |
| 67,500.00  | ANTARES PHARMA INC           | USD      | 211,902.04          | 0.27         |
| 151,738.00   | ARVIDA GROUP LTD             | NZD      | 179,966.20          | 0.23         |
| 25,000.00  | ASKA PHARMACEUTICAL HOLDINGS | JPY      | 192,242.71          | 0.25         |
| 57,500.00  | AUSTRALIAN CLINICAL LABS LTD | AUD      | 227,919.32          | 0.30         |
| 38,000.00  | BIODELIVERY SCIENCES INTL    | USD      | 103,587.76          | 0.13         |
| 42,000.00  | CATALYST PHARMACEUTICALS INC | USD      | 250,035.17          | 0.32         |
| 78,000.00  | CHECKPOINT THERAPEUTICS INC  | USD      | 213,313.40          | 0.28         |
| 7,500.00   | CLINUVEL PHARMACEUTICALS LTD | AUD      | 130,470.22          | 0.17         |
| 185,000.00   | COGSTATE LTD                 |          | 286,225.75          | 0.37         |
| 15,500.00  | COLLPLANT BIOTECHNOLOGIES LT | USD      | 222,986.28          | 0.29         |
| 425,000.00   | CONSUN PHARMACEUTICAL GROUP  | HKD      | 210,919.30          | 0.27         |
| 8,900.00   | DAITO PHARMACEUTICAL CO LTD  | JPY      | 201,849.12          | 0.26         |
| 205,000.00   | EC HEALTHCARE                | HKD      | 257,580.97          | 0.33         |
| 18,000.00  | EIKEN CHEMICAL CO LTD        | JPY      | 265,283.49          | 0.34         |
| 30,000.00  | ELAN CORP                    | JPY      | 254,287.28          | 0.33         |
| 18,000.00  | ERGOMED PLC                  | GBP      | 321,581.71          | 0.42         |
| 17,500.00  | FINE FOODS & PHARMACEUTICALS | EUR      | 269,500.00          | 0.35         |
| 42,000.00  | GENOVIS AB                   | SEK      | 297,785.55          | 0.39         |
| 31,000.00  | HARROW HEALTH INC            | USD      | 235,525.85          | 0.31         |
| 150,000.00   | HEALTHIA LTD                 | AUD      | 228,238.98          | 0.30         |
| 10,000.00  | HUMEDIX CO LTD               | KRW      | 177,165.08          | 0.23         |
| 550,000.00   | IMMUTEP LTD                  | AUD      | 172,298.05          | 0.22         |
| 64,500.00  | INTEGRAL DIAGNOSTICS LTD     | AUD      | 203,708.08          | 0.26         |
| 35,000.00  | INTEGRUM AB                  | SEK      | 244,755.24          | 0.32         |
| 30,000.00  | INTERVACC AB                 | SEK      | 155,011.66          | 0.20         |
| 9,500.00   | INVENTIVA SA                 | EUR      | 111,530.00          | 0.14         |
| 33,000.00  | KAMADA LTD                   | ILS      | 191,600.27          | 0.25         |
| 32,500.00  | KOA SHOJI HOLDINGS CO LTD    | JPY      | 164,294.02          | 0.21         |
| 16,000.00  | MARINUS PHARMACEUTICALS INC  | USD      | 167,147.38          | 0.22         |
| 12,500.00  | MEDCAP AB                    | SEK      | 216,103.34          | 0.28         |
| 6,000.00   | MEDIOS AG                    | EUR      | 233,100.00          | 0.30         |
| 16,000.00  | NATURES SUNSHINE PRODS INC   | USD      | 260,288.43          | 0.34         |
| 10,500.00  | PHARMA FOODS INTERNATIONAL   | JPY      | 169,582.13          | 0.22         |
| 4,500.00   | PHARMANUTRA SPA              | EUR      | 339,300.00          | 0.45         |
| 18,000.00  | SAVARIA CORP                 | CAD      | 240,083.54          | 0.31         |
| 2,300.00   | SEMLER SCIENTIFIC INC        | USD      | 185,363.17          | 0.24         |
| 12,500.00  | VANDA PHARMACEUTICALS INC    | USD      | 172,463.07          | 0.22         |
| 70,000.00  | VISTAGEN THERAPEUTICS INC    | USD      | 120,031.66          | 0.16         |
| 25,000.00  | YA-MAN LTD                   | JPY      | 183,651.92          | 0.24         |
| 12,000.00  | ZYNEX INC                    | USD      | 105,205.77          | 0.14         |
|  |                              |          | <b>8,954,648.26</b> | <b>11.61</b> |
| <b>Miscellaneous services</b>  |                              |          |                     |              |
| 6,500.00   | ACCELL GROUP                 | EUR      | 312,000.00          | 0.40         |
| 14,500.00  | FULLCAST HOLDINGS CO LTD     | JPY      | 272,606.65          | 0.35         |
| 22,500.00  | IBJ INC                      | JPY      | 155,665.05          | 0.20         |
| 18,000.00  | INFORMATION SERVICES GROUP   | USD      | 120,612.03          | 0.16         |
| 10,000.00  | ISSUER DIRECT CORP           | USD      | 258,978.19          | 0.34         |
| 2,500.00   | JOHNSON OUTDOORS INC-A       | USD      | 205,966.41          | 0.27         |
| 140,000.00   | JP-HOLDINGS INC              | JPY      | 262,992.61          | 0.34         |
| 47,500.00  | KARNOV GROUP AB              | SEK      | 309,100.62          | 0.40         |
| 45,500.00  | LINCOLN EDUCATIONAL SERVICES | USD      | 298,878.83          | 0.39         |
| 7,400.00   | MGI DIGITAL GRAPHIC TECHNOLO | EUR      | 272,320.00          | 0.35         |
| 1,250,000.00   | MINSHENG EDUCATION GROUP CO  | HKD      | 132,529.51          | 0.17         |
| 125,000.00   | OMNI BRIDGEWAY LTD           | AUD      | 294,089.44          | 0.38         |
| 6,700.00   | ONEWATER MARINE INC-CL A     | USD      | 359,214.74          | 0.47         |
| 11,539.00  | PARK LAWN CORP               | CAD      | 333,357.81          | 0.43         |
| 80,000.00  | PEOPLEIN LTD                 | AUD      | 224,530.90          | 0.29         |
| 28,000.00  | S-POOL INC                   | JPY      | 260,213.01          | 0.34         |
| 23,000.00  | SPRIX LTD                    | JPY      | 315,614.04          | 0.41         |
| 4,000.00   | TRANSCAT INC                 | USD      | 325,114.32          | 0.42         |
| 22,000.00  | TRE HOLDINGS CORP            | JPY      | 297,523.75          | 0.39         |
| 25,000.00  | WELBE INC                    | JPY      | 254,669.09          | 0.33         |
| 27,500.00  | WILL GROUP INC               | JPY      | 301,555.70          | 0.39         |
| 43,500.00  | YONEX CO LTD                 | JPY      | 291,983.65          | 0.38         |
|  |                              |          | <b>5,859,516.35</b> | <b>7.60</b>  |

| Quantity or nominal                      | Name                                  | Currency | Market value in EUR | % NAV       |
|--|---------------------------------------|----------|---------------------|-------------|
| <b>Commerce &amp; Distribution</b>       |                                       |          |                     |             |
| 7,700.00                                 | ACME UNITED CORP                      | USD      | 228,183.26          | 0.30        |
| 1,100.00                                 | AMERICAS CAR-MART INC                 | USD      | 99,050.30           | 0.13        |
| 68,000.00                                | BABY BUNTING GROUP LTD                | AUD      | 244,324.39          | 0.32        |
| 4,100.00                                 | BLUELINX HOLDINGS INC                 | USD      | 345,247.98          | 0.46        |
| 3,700.00                                 | CITI TRENDS INC                       | USD      | 308,279.11          | 0.40        |
| 75,000.00                                | CITY CHIC COLLECTIVE LTD              | AUD      | 263,721.51          | 0.34        |
| 29,000.00                                | COLLINS FOODS LTD                     | AUD      | 247,885.43          | 0.32        |
| 77,500.00                                | ENVELA CORP                           | USD      | 277,369.86          | 0.36        |
| 5,000.00                                 | FERRONORDIC AB                        | SEK      | 163,655.79          | 0.21        |
| 17,000.00                                | FOCUSRITE PLC                         | GBP      | 296,629.35          | 0.38        |
| 20,000.00                                | G-7 HOLDINGS INC                      | JPY      | 257,799.96          | 0.33        |
| 10,500.00                                | HARDWOODS DISTRIBUTION INC            | CAD      | 327,462.58          | 0.42        |
| 4,500.00                                 | HARVIA OYJ                            | EUR      | 264,150.00          | 0.34        |
| 62,500.00                                | LOUNGERS PLC                          | GBP      | 210,293.59          | 0.27        |
| 75,000.00                                | MAX STOCK LTD                         | ILS      | 235,209.36          | 0.30        |
| 22,000.00                                | QOL HOLDINGS CO LTD                   | JPY      | 235,196.64          | 0.30        |
| 18,000.00                                | RESTAURANT BRANDS NZ LTD              | NZD      | 149,548.46          | 0.19        |
| 3,000.00                                 | STEICO SE                             | EUR      | 337,200.00          | 0.45        |
| 15,000.00                                | SWEDENCARE AB                         | SEK      | 224,213.29          | 0.29        |
| 2,200.00                                 | THERMADOR GROUP                       | EUR      | 223,520.00          | 0.29        |
| 45,000.00                                | UNIVERSAL STORE HOLDINGS LTD          | AUD      | 199,373.46          | 0.26        |
| 2,320.00                                 | VERITIV CORP                          | USD      | 250,054.87          | 0.32        |
| 77,500.00                                | VT HOLDINGS CO LTD                    | JPY      | 276,375.15          | 0.36        |
|  |                                       |          | <b>5,664,744.34</b> | <b>7.34</b> |
| <b>Banks</b>                             |                                       |          |                     |             |
| 9,500.00                                 | ATLANTIC CAPITAL BANCSHARES           | USD      | 240,340.31          | 0.31        |
| 12,600.00                                | BANCORP INC/THE                       | USD      | 280,430.88          | 0.36        |
| 6,500.00                                 | BANKWELL FINANCIAL GROUP INC          | USD      | 187,706.65          | 0.24        |
| 9,000.00                                 | CAPITAL BANCORP INC/MD                | USD      | 207,351.39          | 0.27        |
| 13,500.00                                | CIVISTA BANCSHARES INC                | USD      | 289,658.81          | 0.38        |
| 9,200.00                                 | DIME COMMUNITY BANCSHARES IN          | USD      | 284,446.01          | 0.37        |
| 18,800.00                                | FARMERS NATL BANC CORP                | USD      | 306,665.49          | 0.40        |
| 15,500.00                                | FIRST BANK/HAMILTON NJ                | USD      | 197,770.84          | 0.26        |
| 13,700.00                                | FIRST FOUNDATION INC                  | USD      | 299,491.73          | 0.39        |
| 4,500.00                                 | FIRST INTERNET BANCORP                | USD      | 186,141.40          | 0.24        |
| 7,500.00                                 | FS BANCORP INC                        | USD      | 221,794.76          | 0.29        |
| 16,000.00                                | FVCBANKCORP INC                       | USD      | 278,719.66          | 0.36        |
| 9,200.00                                 | HOME CAPITAL GROUP INC                | CAD      | 250,222.07          | 0.32        |
| 23,000.00                                | ILLIMITY BANK SPA                     | EUR      | 302,910.00          | 0.39        |
| 7,300.00                                 | MERCHANTS BANCORP / IN                | USD      | 303,824.31          | 0.39        |
| 2,700.00                                 | NICOLET BANCSHARES INC                | USD      | 203,592.16          | 0.26        |
| 27,000.00                                | OP BANCORP                            | USD      | 302,954.63          | 0.39        |
| 8,944.00                                 | PREMIER FINANCIAL CORP                | USD      | 243,105.03          | 0.32        |
| 10,000.00                                | SMARTFINANCIAL INC                    | USD      | 240,590.93          | 0.31        |
| 13,063.00                                | SUMMIT FINANCIAL GROUP INC            | USD      | 315,317.75          | 0.41        |
| 13,500.00                                | TF BANK AB                            | SEK      | 300,917.83          | 0.39        |
|  |                                       |          | <b>5,443,952.64</b> | <b>7.05</b> |
| <b>Electrical and electronic devices</b> |                                       |          |                     |             |
| 3,600.00                                 | ACM RESEARCH INC-CLASS A              | USD      | 269,936.69          | 0.35        |
| 8,300.00                                 | CAMTEK LTD                            | USD      | 336,028.84          | 0.44        |
| 210,000.00                               | FRENCKEN GROUP LTD                    | SGD      | 269,845.41          | 0.35        |
| 12,000.00                                | ITURAN LOCATION AND CONTROL           | USD      | 281,428.07          | 0.36        |
| 15,500.00                                | JAPAN ELECTRONIC MATERIALS            | JPY      | 338,396.81          | 0.44        |
| 7,000.00                                 | KEIWA INC                             | JPY      | 322,860.85          | 0.42        |
| 63,000.00                                | KITRON ASA                            | NOK      | 148,262.64          | 0.19        |
| 71,000.00                                | LUCECO PLC                            | GBP      | 294,705.81          | 0.38        |
| 11,500.00                                | MARUMAE CO LTD                        | JPY      | 274,866.99          | 0.36        |
| 50,000.00                                | PRICER AB-B SHS                       | SEK      | 118,978.24          | 0.15        |
| 26,000.00                                | RADA ELECTRONIC INDS LTD              | USD      | 215,371.09          | 0.28        |
| 550,000.00                               | SARINE TECHNOLOGIES LTD               | SGD      | 222,425.15          | 0.29        |
| 20,200.00                                | SWCC SHOWA HOLDINGS CO LTD            | JPY      | 256,521.65          | 0.33        |
| 305,000.00                               | UMS HOLDINGS LTD                      | SGD      | 302,393.84          | 0.39        |
| 674,000.00                               | WASION HOLDINGS LTD                   | HKD      | 260,752.65          | 0.34        |
| 18,500.00                                | YAMAICHI ELECTRONICS CO LTD           | JPY      | 328,595.67          | 0.43        |
| 26,500.00                                | ZUMTOBEL GROUP AG                     | EUR      | 204,050.00          | 0.26        |
|  |                                       |          | <b>4,445,420.40</b> | <b>5.76</b> |
| <b>Real estate</b>                       |                                       |          |                     |             |
|  | ATENOR 4,500.00                       | EUR      | 255,600.00          | 0.33        |
|  | 23,000.00 CRE INC/JAPAN               | JPY      | 292,606.01          | 0.38        |
|  | 21,000.00 GOOD COM ASSET CO LTD       | JPY      | 184,415.55          | 0.24        |
|  | 170,000.00 IMPACT HEALTHCARE REIT PLC | GBP      | 242,162.93          | 0.31        |

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

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Securities portfolio as at 31 December 2021

| Quantity or nominal | Name                          | Currency | Market value in EUR | % NAV       | Quantity or nominal | Name  | Currency | Market value in EUR | % NAV       |
|---------------------|-------------------------------|----------|---------------------|-------------|---------------------|---|----------|---------------------|-------------|
| 13,000.00           | JSB CO LTD                    | JPY      | 313,697.34          | 0.41        | 9,000.00            | OSAKA ORGANIC CHEMICAL IND                    | JPY      | 228,171.29          | 0.30        |
| 12,800.00           | LEGACY HOUSING CORP           | USD      | 297,938.80          | 0.39        | 12,900.00           | OSAKA SODA CO LTD                             | JPY      | 299,463.36          | 0.39        |
| 1,325,000.00        | LHN LTD                       | SGD      | 267,921.21          | 0.35        | 80,000.00           | PHX ENERGY SERVICES CORP                      | CAD      | 248,381.48          | 0.32        |
| 29,000.00           | LOKNSTORE GROUP PLC           | GBP      | 345,402.57          | 0.44        | 15,000.00           | RASA INDUSTRIES LTD                           | JPY      | 191,975.44          | 0.25        |
| 7,000.00            | NP3 FASTIGHETER AB            | SEK      | 246,454.93          | 0.32        | 14,000.00           | T HASEGAWA CO LTD                             | JPY      | 289,078.06          | 0.37        |
| 34,000.00           | NP3 FASTIGHETER AB-PREF       | SEK      | 112,111.50          | 0.15        | 2,000.00            | TOYO GOSEI CO LTD                             | JPY      | 238,709.32          | 0.31        |
| 4,700.00            | PEACH PROPERTY GROUP AG       | CHF      | 287,583.84          | 0.37        | 21,500.00           | TREATT PLC                                    | GBP      | 329,055.50          | 0.43        |
| 4,000.00            | POWER REIT                    | USD      | 242,314.46          | 0.31        | 11,400.00           | TRI CHEMICAL LABORATORIES IN                  | JPY      | 317,309.29          | 0.41        |
| 65,000.00           | RENTA CORP REAL ESTATE SA     | EUR      | 112,450.00          | 0.15        |                     |   |          | <b>3,514,189.91</b> | <b>4.55</b> |
| 7,500.00            | SANKYO FRONTIER CO LTD        | JPY      | 297,241.21          | 0.39        |                     |   |          |                     |             |
| 7,600.00            | VIB VERMOEGEN AG              | EUR      | 345,420.00          | 0.44        |                     |   |          |                     |             |
| 95,000.00           | WATKIN JONES PLC              | GBP      | 295,884.95          | 0.38        |                     |   |          |                     |             |
|                     |                               |          | <b>4,139,205.30</b> | <b>5.36</b> |                     |   |          |                     |             |
|                     | <b>Construction materials</b> |          |                     |             |                     | <b>Financial services</b>                     |          |                     |             |
| 19,000.00           | DAIKEN CORP                   | JPY      | 314,987.87          | 0.40        | 41,700.00           | ABC ARBITRAGE                                 | EUR      | 297,738.00          | 0.39        |
| 25,000.00           | ENDO LIGHTING CORP            | JPY      | 206,178.88          | 0.27        | 195,000.00          | BEGBIES TRAYNOR GROUP PLC                     | GBP      | 312,613.15          | 0.40        |
| 100,000.00          | FLEETWOOD LTD                 | AUD      | 158,552.57          | 0.21        | 4,800.00            | BELLEVUE GROUP AG                             | CHF      | 190,860.40          | 0.25        |
| 15,500.00           | GREAT LAKES DREDGE & DOCK CO  | USD      | 214,263.10          | 0.28        | 45,000.00           | CATELLA AB                                    | SEK      | 205,856.64          | 0.27        |
| 11,500.00           | GREEN BRICK PARTNERS INC      | USD      | 306,713.86          | 0.40        | 28,000.00           | GRESHAM HOUSE PLC                             | GBP      | 300,142.93          | 0.39        |
| 9,500.00            | H & H INTERNATIONAL A/S       | DKK      | 293,777.56          | 0.38        | 51,000.00           | MA FINANCIAL GROUP LTD                        | AUD      | 291,819.84          | 0.38        |
| 3,700.00            | HELMA EIGENHEIMBAU AG         | EUR      | 240,500.00          | 0.31        | 125,000.00          | MONEY3 CORP LTD                               | AUD      | 283,700.41          | 0.37        |
| 60,949.00           | JOHNS LYNG GROUP LTD          | AUD      | 355,761.51          | 0.45        | 41,000.00           | PARETO BANK ASA                               | NOK      | 243,265.21          | 0.32        |
| 3,200.00            | MYR GROUP INC / DELAWARE      | USD      | 311,079.85          | 0.40        | 10,700.00           | PREMIUM GROUP CO LTD                          | JPY      | 308,447.42          | 0.39        |
| 17,500.00           | NICHIREKI CO LTD              | JPY      | 190,028.20          | 0.25        | 265,000.00          | RECORD PLC                                    | GBP      | 261,338.73          | 0.34        |
| 80,000.00           | NORCROS PLC                   | GBP      | 298,237.26          | 0.39        | 14,500.00           | SWK HOLDINGS CORP                             | USD      | 250,294.58          | 0.32        |
| 60,000.00           | ORIENTAL CONSTRUCTION CO LTD  | JPY      | 106,754.84          | 0.14        | 15,500.00           | TRINITY CAPITAL INC                           | USD      | 239,614.84          | 0.31        |
| 13,500.00           | STERLING CONSTRUCTION CO      | USD      | 312,214.21          | 0.40        |                     |   |          | <b>3,185,692.15</b> | <b>4.13</b> |
| 265,000.00          | SURESERVE GROUP PLC           | GBP      | 299,845.16          | 0.39        |                     |   |          |                     |             |
| 14,000.00           | TCM GROUP A/S                 | DKK      | 299,290.09          | 0.39        |                     |   |          |                     |             |
| 8,000.00            | TECNOGLASS INC                | USD      | 184,242.00          | 0.24        |                     |   |          |                     |             |
|                     |                               |          | <b>4,092,426.96</b> | <b>5.30</b> |                     |   |          |                     |             |
|                     | <b>Office technology</b>      |          |                     |             |                     | <b>Automotive accessories &amp; Equipment</b> |          |                     |             |
| 8,500.00            | ACSL LTD                      | JPY      | 136,177.33          | 0.18        | 40,000.00           | AISAN INDUSTRY CO LTD                         | JPY      | 233,974.84          | 0.30        |
| 32,000.00           | CERILLION PLC                 | GBP      | 339,209.15          | 0.44        | 12,500.00           | AKWEL   | EUR      | 271,875.00          | 0.35        |
| 16,000.00           | CRAYON GROUP HOLDING AS       | NOK      | 291,978.08          | 0.38        | 35,000.00           | ASAHI DIAMOND INDUSTRIAL CO                   | JPY      | 174,526.60          | 0.23        |
| 70,000.00           | DATA3 LTD                     | AUD      | 263,146.12          | 0.34        | 67,000.00           | ICHIKOH INDUSTRIES LTD                        | JPY      | 279,349.47          | 0.36        |
| 5,000.00            | DENSAN SYSTEM HOLDINGS CO LT  | JPY      | 104,311.24          | 0.14        | 14,000.00           | MOTORCAR PARTS OF AMERICA IN                  | USD      | 210,147.73          | 0.27        |
| 81,500.00           | D4T4 PLC SOLUTIONS            | GBP      | 347,025.37          | 0.44        | 38,258.00           | MPAC GROUP PLC                                | GBP      | 230,568.70          | 0.30        |
| 22,000.00           | ILL INC                       | JPY      | 243,260.53          | 0.32        | 200,000.00          | PRECISION TSUGAMI CHINA CORP                  | HKD      | 219,942.59          | 0.29        |
| 50,000.00           | KAPE TECHNOLOGIES PLC         | GBP      | 270,962.36          | 0.35        | 290,000.00          | PRINX CHENGSHAN HOLDINGS LTD                  | HKD      | 237,797.42          | 0.31        |
| 14,000.00           | MASTECH DIGITAL INC           | USD      | 210,147.73          | 0.27        | 7,500.00            | SHYFT GROUP INC/THE                           | USD      | 324,019.52          | 0.41        |
| 23,000.00           | MCJ CO LTD                    | JPY      | 190,211.47          | 0.25        | 6,000.00            | UNION TOOL CO                                 | JPY      | 182,353.76          | 0.24        |
| 16,000.00           | MITEK SYSTEMS INC             | USD      | 249,736.19          | 0.32        | 14,000.00           | YOKOWO CO LTD                                 | JPY      | 316,446.39          | 0.41        |
| 72,500.00           | ORDINA NV                     | EUR      | 297,250.00          | 0.39        |                     |   |          | <b>2,681,002.02</b> | <b>3.47</b> |
| 124,000.00          | SDI GROUP PLC                 | GBP      | 281,348.26          | 0.36        |                     |   |          |                     |             |
| 6,800.00            | SWORD GROUP                   | EUR      | 296,820.00          | 0.38        |                     |   |          |                     |             |
| 7,200.00            | ULS GROUP INC                 | JPY      | 277,654.22          | 0.36        |                     |   |          |                     |             |
|                     |                               |          | <b>3,799,238.05</b> | <b>4.92</b> |                     |   |          |                     |             |
|                     | <b>Energy</b>                 |          |                     |             |                     | <b>Metal</b>                                  |          |                     |             |
| 67,000.00           | BIRCHCLIFF ENERGY LTD         | CAD      | 301,301.78          | 0.39        | 62,000.00           | CALIX LTD                                     | AUD      | 263,593.65          | 0.34        |
| 3,200,000.00        | CONCORD NEW ENERGY GROUP LTD  | HKD      | 295,963.77          | 0.38        | 48,683.00           | CAPRAL LTD                                    | AUD      | 294,746.67          | 0.38        |
| 275,000.00          | DDH1 LTD                      | AUD      | 194,274.85          | 0.25        | 18,300.00           | ERO COPPER CORP                               | CAD      | 245,868.43          | 0.32        |
| 900,000.00          | ENQUEST PLC                   | GBP      | 200,666.98          | 0.26        | 1,400,000.00        | FENIX RESOURCES LTD                           | AUD      | 241,664.80          | 0.31        |
| 17,200.00           | EREX CO LTD                   | JPY      | 268,072.25          | 0.35        | 105,000.00          | KARORA RESOURCES INC                          | CAD      | 310,650.89          | 0.41        |
| 14,500.00           | GREMZ INC                     | JPY      | 272,938.83          | 0.35        | 34,500.00           | MAJOR DRILLING GROUP INTL                     | CAD      | 198,378.00          | 0.26        |
| 280,000.00          | KAROON ENERGY LTD             | AUD      | 300,738.42          | 0.39        | 21,000.00           | NORTH AMERICAN CONSTRUCTION                   | CAD      | 280,536.03          | 0.36        |
| 70,000.00           | OBSIDIAN ENERGY LTD           | CAD      | 253,880.96          | 0.33        | 975,000.00          | PAN AFRICAN RESOURCES PLC                     | GBP      | 193,931.63          | 0.25        |
| 127,500.00          | PANORO ENERGY ASA             | NOK      | 274,626.93          | 0.36        | 1,300,000.00        | PANORAMIC RESOURCES LTD                       | AUD      | 224,403.03          | 0.29        |
| 122,000.00          | PIPESTONE ENERGY CORP         | CAD      | 330,372.43          | 0.43        | 145,000.00          | RAMELIUS RESOURCES LTD                        | AUD      | 145,542.31          | 0.19        |
| 27,000.00           | SANDRIDGE ENERGY INC          | USD      | 248,346.82          | 0.32        | 120,000.00          | SILVER LAKE RESOURCES LTD                     | AUD      | 136,176.20          | 0.18        |
| 102,500.00          | SERICA ENERGY PLC             | GBP      | 294,217.48          | 0.38        |                     |   |          | <b>2,535,491.64</b> | <b>3.29</b> |
| 12,000.00           | SILVERBOW RESOURCES INC       | USD      | 229,722.12          | 0.30        |                     |   |          |                     |             |
| 2,700.00            | 2G ENERGY AG                  | EUR      | 278,640.00          | 0.36        |                     |   |          |                     |             |
|                     |                               |          | <b>3,743,763.62</b> | <b>4.85</b> |                     |   |          |                     |             |
|                     | <b>Chemicals</b>              |          |                     |             |                     | <b>Internet</b>                               |          |                     |             |
| 27,500.00           | ASTENA HOLDINGS CO LTD        | JPY      | 101,848.55          | 0.13        | 2,000.00            | AFREECATV CO LTD                              | KRW      | 299,886.11          | 0.39        |
| 9,000.00            | HAWKINS INC                   | USD      | 312,214.21          | 0.40        | 13,700.00           | CHANNELADVISOR CORP                           | USD      | 297,323.25          | 0.39        |
| 6,900.00            | HODOGAYA CHEMICAL CO LTD      | JPY      | 311,925.73          | 0.40        | 21,000.00           | ITMEDIA INC                                   | JPY      | 297,791.02          | 0.39        |
| 20,000.00           | ISHIHARA SANGYO KAISHA LTD    | JPY      | 181,742.86          | 0.24        | 75,000.00           | LYNCH GROUP HOLDINGS LTD                      | AUD      | 161,589.36          | 0.21        |
| 36,000.00           | KANTO DENKA KOGYO CO LTD      | JPY      | 311,467.55          | 0.40        | 10,000.00           | MEDPEER INC                                   | JPY      | 273,759.73          | 0.35        |
| 9,000.00            | KEEPER TECHNICAL LABORATORY   | JPY      | 152,847.27          | 0.20        | 9,000.00            | MEMBERS CO LTD                                | JPY      | 166,180.17          | 0.22        |
|                     |                               |          |                     |             | 15,500.00           | PERION NETWORK LTD                            | USD      | 327,800.74          | 0.41        |
|                     |                               |          |                     |             | 26,000.00           | PROTO CORP                                    | JPY      | 272,599.02          | 0.35        |
|                     |                               |          |                     |             | 10,000.00           | RACCOON HOLDINGS INC                          | JPY      | 107,900.28          | 0.14        |
|                     |                               |          |                     |             | 2,900.00            | TEMAIRAZU INC                                 | JPY      | 113,383.11          | 0.15        |
|                     |                               |          |                     |             | 3,300.00            | VALUECOMMERCE CO LTD                          | JPY      | 112,642.39          | 0.15        |
|                     |                               |          |                     |             |                     |   |          | <b>2,430,855.18</b> | <b>3.15</b> |
|                     |                               |          |                     |             |                     | <b>Food</b>                                   |          |                     |             |
|                     |                               |          |                     |             | 60,000.00           | CAKE BOX HOLDINGS LTD                         | GBP      | 255,836.11          | 0.33        |
|                     |                               |          |                     |             | 450,000.00          | FOOD EMPIRE HOLDINGS LTD                      | SGD      | 226,012.65          | 0.29        |
|                     |                               |          |                     |             | 3,800.00            | INGLES MARKETS INC-CLASS A                    | USD      | 288,508.62          | 0.37        |
|                     |                               |          |                     |             | 4,000.00            | MGP INGREDIENTS INC                           | USD      | 298,944.78          | 0.39        |
|                     |                               |          |                     |             | 5,300.00            | OLVI OYJ-A SHARES                             | EUR      | 271,360.00          | 0.35        |
|                     |                               |          |                     |             | 19,500.00           | PICKLES CORP                                  | JPY      | 269,521.61          | 0.35        |
|                     |                               |          |                     |             | 290,000.00          | RIDLEY CORP LTD                               | AUD      | 277,179.30          | 0.36        |

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

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Securities portfolio as at 31 December 2021

| Quantity or nominal            | Name                         | Currency | Market value in EUR | % NAV       |
|--------------------------------|------------------------------|----------|---------------------|-------------|
| 26,000.00                      | SHUFERSAL LTD                | ILS      | 190,258.24          | 0.25        |
| 14,000.00                      | WARABEYA NICHIO HOLDINGS CO  | JPY      | 220,550.31          | 0.29        |
|                                |                              |          | <b>2,298,171.62</b> | <b>2.98</b> |
| <b>Software</b>                |                              |          |                     |             |
| 22,500.00                      | AVANT CORP                   | JPY      | 206,007.06          | 0.27        |
| 11,000.00                      | AVID TECHNOLOGY INC          | USD      | 315,045.73          | 0.41        |
| 17,500.00                      | BETTER COLLECTIVE A/S        | SEK      | 334,838.77          | 0.42        |
| 19,000.00                      | BIGBEN INTERACTIVE           | EUR      | 307,420.00          | 0.40        |
| 17,000.00                      | MAGIC SOFTWARE ENTERPRISES   | USD      | 312,882.52          | 0.41        |
| 19,000.00                      | MEDIAN TECHNOLOGIES          | EUR      | 297,160.00          | 0.39        |
| 27,000.00                      | TDC SOFT INC                 | JPY      | 238,136.60          | 0.31        |
| 10,000.00                      | TECHMATRIX CORPORATION       | JPY      | 145,547.01          | 0.19        |
|                                |                              |          | <b>2,157,037.69</b> | <b>2.80</b> |
| 10,200.00                      | AUDIODES LTD                 | USD      | 311,596.90          | 0.40        |
| 9,300.00                       | AVIAT NETWORKS INC           | USD      | 262,349.63          | 0.34        |
| 38,500.00                      | EKINOPS                      | EUR      | 297,990.00          | 0.39        |
| 8,000.00                       | IPS INC                      | JPY      | 135,008.98          | 0.17        |
| 16,000.00                      | OOMA INC                     | USD      | 287,583.54          | 0.37        |
| 7,000.00                       | SILICOM LTD                  | USD      | 317,622.23          | 0.42        |
| 21,000.00                      | VISION INC/TOKYO JAPAN       | JPY      | 186,019.16          | 0.24        |
|                                |                              |          | <b>1,798,170.44</b> | <b>2.33</b> |
| <b>Miscellaneous equipment</b> |                              |          |                     |             |
| 11,000.00                      | AIRBOSS OF AMERICA CORP      | CAD      | 353,929.69          | 0.46        |
| 7,000.00                       | AMERICAN OUTDOOR BRANDS INC  | USD      | 122,678.51          | 0.16        |
| 500,000.00                     | FU YU CORP LTD               | SGD      | 91,318.24           | 0.12        |
| 11,500.00                      | NIPPON PILLAR PACKING CO LTD | JPY      | 326,678.97          | 0.42        |
| 7,800.00                       | NORTHWEST PIPE CO            | USD      | 218,114.67          | 0.28        |
| 80,000.00                      | SKELLERUP HOLDINGS LTD       | NZD      | 305,358.22          | 0.40        |
| 25,000.00                      | TOCALO CO LTD                | JPY      | 281,586.89          | 0.36        |
|                                |                              |          | <b>1,699,665.19</b> | <b>2.20</b> |
| <b>Leisure</b>                 |                              |          |                     |             |
| 21,400.00                      | ALARIS EQUITY PARTNERS INCOM | CAD      | 279,920.64          | 0.36        |
| 6,800.00                       | DEUTSCHE BETEILIGUNGS AG     | EUR      | 270,980.00          | 0.35        |
| 25,000.00                      | MOLTEN VENTURES PLC          | GBP      | 303,120.53          | 0.39        |
| 43,100.00                      | STINGRAY GROUP INC           | CAD      | 209,424.30          | 0.27        |
| 95,000.00                      | THUNDERBIRD ENTERTAINMENT GR | CAD      | 289,662.37          | 0.38        |
| 131,058.00                     | URBAN LOGISTICS REIT PLC     | GBP      | 291,899.07          | 0.38        |
|                                |                              |          | <b>1,645,006.91</b> | <b>2.13</b> |
| <b>Transport</b>               |                              |          |                     |             |
| 96,000.00                      | ALLIANCE AVIATION SERVICES L | AUD      | 251,638.27          | 0.33        |
| 15,900.00                      | FLEX LNG LTD                 | NOK      | 312,350.73          | 0.39        |
| 10,300.00                      | MARUZEN SHOWA UNYU CO LTD    | JPY      | 251,690.95          | 0.33        |
| 43,000.00                      | RADIANT LOGISTICS INC        | USD      | 275,650.72          | 0.36        |
| 9,500.00                       | SBS HOLDINGS INC             | JPY      | 236,857.53          | 0.31        |
|                                |                              |          | <b>1,328,188.20</b> | <b>1.72</b> |
| <b>Warehouse and storage</b>   |                              |          |                     |             |
| 550,000.00                     | GREATVIEW ASEPTIC PACKAGING  | HKD      | 176,800.00          | 0.23        |
| 5,200.00                       | UFP TECHNOLOGIES INC         | USD      | 321,273.30          | 0.41        |
| 4,800.00                       | VETROPACK HOLDING-REGISTERED | CHF      | 266,833.95          | 0.35        |
|                                |                              |          | <b>764,907.25</b>   | <b>0.99</b> |
| <b>Media</b>                   |                              |          |                     |             |
| 21,000.00                      | AUDIOBOOM GROUP PLC          | GBP      | 348,916.15          | 0.45        |
| 325,000.00                     | PROMOTORA DE INFORMACIONES-A | EUR      | 183,625.00          | 0.24        |
|                                |                              |          | <b>532,541.15</b>   | <b>0.69</b> |
| <b>Advertising</b>             |                              |          |                     |             |
| 2,500.00                       | MACBEE PLANET INC            | JPY      | 122,180.07          | 0.16        |
| 44,500.00                      | REORLD                       | EUR      | 332,415.00          | 0.43        |
|                                |                              |          | <b>454,595.07</b>   | <b>0.59</b> |
| <b>Insurance</b>               |                              |          |                     |             |
| 10,000.00                      | TRISURA GROUP LTD            | CAD      | 331,987.47          | 0.43        |
|                                |                              |          | <b>331,987.47</b>   | <b>0.43</b> |
| <b>Hotels and restaurants</b>  |                              |          |                     |             |
| 16,500.00                      | LAZYDAYS HOLDINGS INC        | USD      | 312,530.78          | 0.40        |
|                                |                              |          | <b>312,530.78</b>   | <b>0.40</b> |

| Quantity or nominal               | Name                     | Currency | Market value in EUR  | % NAV        |
|-----------------------------------|--------------------------|----------|----------------------|--------------|
| <b>Textiles</b>                   |                          |          |                      |              |
| 44,000.00                         | BASICNET SPA             | EUR      | 253,000.00           | 0.33         |
|                                   |                          |          | <b>253,000.00</b>    | <b>0.33</b>  |
| <b>Wood and paper</b>             |                          |          |                      |              |
| 12,000.00                         | RESOLUTE FOREST PRODUCTS | USD      | 161,132.61           | 0.21         |
|                                   |                          |          | <b>161,132.61</b>    |              |
|                                   |                          |          | <b>74,227,081.20</b> | <b>96.18</b> |
| <b>Securities portfolio total</b> |                          |          | <b>74,227,081.20</b> | <b>96.18</b> |

Derivatives as at 31 December 2021

| Purchase  | Sale             | Date of Maturity                  | Commitment in EUR | Unrealised gains or losses in EUR |
|---|------------------|-----------------------------------|-------------------|-----------------------------------|
|   |                  | <b>Forward exchange contracts</b> |                   |                                   |
| 5,917,208.43 USD                                | 5,220,054.39 EUR | 31/03/2022                        | 5,220,054.39      | (25,451.57)                       |
|   |                  |                                   |                   | <b>(25,451.57)</b>                |
| <b>Total forward foreign exchange contracts</b> |                  |                                   |                   | <b>(25,451.57)</b>                |
| <b>Total derivatives</b>                        |                  |                                   |                   | <b>(25,451.57)</b>                |

Summary of net assets

|                                     | % NAV                |
|-------------------------------------|----------------------|
| <b>Securities portfolio total</b>   | <b>74,227,081.20</b> |
| <b>Total derivatives</b>            | <b>(25,451.57)</b>   |
| <b>Cash at bank</b>                 | <b>(0.03)</b>        |
| <b>Other assets and liabilities</b> | <b>(219,401.27)</b>  |
| <b>Total net assets</b>             | <b>77,172,791.62</b> |
|                                     | <b>100.00</b>        |

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

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Securities portfolio breakdown by sector and country

| Division by type of security | % of the portfolio | % of net assets |
|------------------------------|--------------------|-----------------|
| Shares                       | 100.00             | 96.18           |
|                              | <b>100.00</b>      | <b>96.18</b>    |

| Distribution by country | % of the portfolio | % of net assets |
|-------------------------|--------------------|-----------------|
| Japan                   | 23.73              | 22.86           |
| United States           | 23.13              | 22.25           |
| United Kingdom          | 9.20               | 8.82            |
| Australia               | 8.85               | 8.51            |
| Canada                  | 6.45               | 6.20            |
| Israel                  | 4.26               | 4.10            |
| France                  | 3.53               | 3.40            |
| Sweden                  | 3.50               | 3.37            |
| Germany                 | 2.30               | 2.21            |
| Cayman Islands          | 2.26               | 2.18            |
| Other                   | 12.79              | 12.28           |
|                         | <b>100.00</b>      | <b>96.18</b>    |

The ten largest holdings

| The ten largest holdings | Sector                  | Market value EUR | % of the net assets |
|--------------------------|-------------------------|------------------|---------------------|
| ONEWATER MARINE INC-CL A | Miscellaneous services  | 359,214.74       | 0.47                |
| JOHNS LYNG GROUP LTD     | Construction materials  | 355,761.51       | 0.45                |
| AIRBOSS OF AMERICA CORP  | Miscellaneous equipment | 353,929.69       | 0.46                |
| AUDIOBOOM GROUP PLC      | Media                   | 348,916.15       | 0.45                |
| D4T4 SOLUTIONS PLC       | Office technology       | 347,025.37       | 0.44                |
| VIB VERMOEGEN AG         | Real estate             | 345,420.00       | 0.44                |
| LOKNSTORE GROUP PLC      | Real estate             | 345,402.57       | 0.44                |
| BLUELIX HOLDINGS INC     | Trade & distribution    | 345,247.98       | 0.46                |
| PHARMANUTRA SPA          | Cosmetics               | 339,300.00       | 0.45                |
| CERILLION PLC            | Office technology       | 339,209.15       | 0.44                |

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

# MANDARINE FUNDS

## MANDARINE FUNDS – MANDARINE SMALL UNIQUE\* (in EUR)

### Statement of net assets as at 12 March 2021

### Statement of Operations and Changes in Net Assets for the period ending 12 March 2021

|  | Notes | EUR |   | Notes | EUR                |
|--|-------|-----|---|-------|--------------------|
| <b>Assets</b>                              |       |     | <b>Income</b>   |       |                    |
| <b>Liabilities</b>                         |       |     | <b>Fees</b>   |       |                    |
| <b>Net assets at the end of the period</b> |       | -   | Management fee  | 6     | 7,127.01           |
|  |       |     | Custodian bank fees   | 8     | 31.67              |
|  |       |     | Service fee   | 7     | 2,163.18           |
|  |       |     | Business expenses   |       | 1,556.22           |
|  |       |     | Transaction fees  | 12    | 4,582.79           |
|  |       |     | Subscription tax  | 9     | 0.14               |
|  |       |     | Bank interest and fees  |       | 786.83             |
|  |       |     | Other fees  | 11    | 2,373.87           |
|  |       |     | <b>Total fees</b>   |       | <b>18,621.71</b>   |
|  |       |     | <b>Net Profit/(Loss) on investments</b>                                   |       | <b>(18,621.71)</b> |
|  |       |     | Net Profit/(Loss) realised on:  |       |                    |
|  |       |     | Securities Portfolio  | 3.3   | 632,211.18         |
|  |       |     | Exchange rate   | 3.2   | 0.40               |
|  |       |     | <b>Net Profit/(Loss) realised for the period</b>                          |       | <b>613,589.87</b>  |
|  |       |     | Change of the unrealised net gain or (loss) on:                           |       |                    |
|  |       |     | Securities Portfolio  | 3.3   | (442,290.86)       |
|  |       |     | <b>Increase/(Reduction) of the net assets originating from operations</b> |       | <b>171,299.01</b>  |
|  |       |     | Subscriptions   |       | -                  |
|  |       |     | Redemptions   |       | (4,610,754.89)     |
|  |       |     | Net assets at the start of the period                                     |       | 4,439,455.88       |
|  |       |     | <b>Net assets at the end of the period</b>                                |       | <b>-</b>           |

\*This sub-fund was liquidated on 12 March 2021.

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

MANDARINE FUNDS – MANDARINE SMALL UNIQUE\* (in EUR)

Statement of Changes in the number of shares

|   | Number of shares in circulation at the start of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in circulation at the end of the period |
|---|--|-----------------------------|---------------------------|--|
| F | 1,000.00   | -                           | (1,000.00)                | -  |
| G | 100.00   | -                           | (100.00)                  | -  |
| I | 2,345.00   | -                           | (2,345.00)                | -  |
| M | 1,400.00   | -                           | (1,400.00)                | -  |
| R | 1,000.00   | -                           | (1,000.00)                | -  |

The notes appearing 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 2021

Statement of Operations and Changes in Net Assets for  
the period ending 31 December 2021

|   | Notes   | EUR                   |   | Notes   | EUR                   |
|---|---------|-----------------------|---|---------|-----------------------|
| <b>Assets</b>   |         |                       | <b>Income</b>   |         |                       |
| Securities Portfolio at acquisition cost              |         | 198,644,412.03        | Dividends (net deductions at source)                                      | 3.4     | 1,190,676.33          |
| Unrealised Gain or (Loss) on Securities Portfolio     |         | 37,226,688.54         | Bank interest   | 3.4     | 0.11                  |
| Securities Portfolio at their market value            | 3.3     | 235,871,100.57        | Other income  |         | 1,270.68              |
| Cash at bank  | 3.3     | 13,374,302.75         | <b>Total income</b>   |         | <b>1,191,947.12</b>   |
| To be received from share subscriptions               |         | 1,511,387.92          | <b>Fees</b>   |         |                       |
| Tax credits to be received                            | 3.5     | 18,871.91             | Management fee  | 6       | 1,333,018.19          |
| Unrealised gain on forward foreign exchange contracts | 3.3, 13 | 6,062.31              | Custodian bank fees   | 8       | 6,293.81              |
| Interest and dividends to be received                 | 3.3     | 40,080.60             | Outperformance fee  | 6       | 522,007.01            |
| <b>Total assets</b>                                   |         | <b>250,821,806.06</b> | Service fee   | 7       | 252,027.76            |
| <b>Liabilities</b>                                    |         |                       | Business expenses   |         | 6,399.53              |
| Bank overdraft  | 3.3     | 75.00                 | Transaction fees  | 12      | 310,310.08            |
| Fees payable  | 10      | 821,398.45            | Subscription tax  | 9       | 16,209.30             |
| To pay for purchase of securities                     |         | 3,965,716.01          | Bank interest and fees  |         | 34,064.78             |
| To pay on share redemptions                           |         | 6,849.60              | Other fees  | 11      | 65,178.73             |
| <b>Total liabilities</b>                              |         | <b>4,794,039.06</b>   | <b>Total fees</b>   |         | <b>2,545,509.19</b>   |
| <b>Net assets at the end of the period</b>            |         | <b>246,027,767.00</b> | <b>Net Profit/(Loss) on investments</b>                                   |         | <b>(1,353,562.07)</b> |
| **This sub-fund was launched on 31 March 2021.        |         |                       | Net Profit/(Loss) realised on:  |         |                       |
|   |         |                       | Securities Portfolio  | 3.3     | (3,543,347.69)        |
|   |         |                       | Exchange rate   | 3.2     | 157,154.58            |
|   |         |                       | Forward foreign exchange contracts  | 3.3, 13 | 690,160.10            |
|   |         |                       | <b>Net Profit/(Loss) for the period</b>                                   |         | <b>(4,049,595.08)</b> |
|   |         |                       | Change of the unrealised net gain or (loss) on:                           |         |                       |
|   |         |                       | Securities Portfolio  | 3.3     | 37,226,688.54         |
|   |         |                       | Forward foreign exchange contracts  | 3.3, 13 | 6,062.31              |
|   |         |                       | <b>Increase/(Reduction) of the net assets originating from operations</b> |         | <b>33,183,155.77</b>  |
|   |         |                       | Subscriptions   |         | 282,543,507.65        |
|   |         |                       | Redemptions   |         | (69,698,896.42)       |
|   |         |                       | Net assets at the start of the period                                     |         | -                     |
|   |         |                       | <b>Net assets at the end of the period</b>                                |         | <b>246,027,767.00</b> |

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION\*\* (in EUR)

Statement of Changes in the number of shares

|         | Number of shares in<br>circulation at the start of<br>the period | Number of shares<br>subscribed | Number of shares<br>redeemed | Number of shares in<br>circulation at the end of<br>the period |
|---------|--|--------------------------------|------------------------------|--|
| F       | -  | 89,389.69                      | (13,066.86)                  | 76,322.84  |
| F (CHF) | -  | 300.00                         | -                            | 300.00   |
| F (USD) | -  | 2,700.00                       | (2,500.00)                   | 200.00   |
| I       | -  | 55,269.56                      | (11,070.99)                  | 44,198.57  |
| I (CHF) | -  | 6,435.13                       | (53.00)                      | 6,382.13   |
| I (USD) | -  | 8,154.23                       | (511.54)                     | 7,642.69   |
| L       | -  | 30,000.00                      | -                            | 30,000.00  |
| M       | -  | 25,643.31                      | (15,600.00)                  | 10,043.31  |
| R       | -  | 510,256.17                     | (113,366.80)                 | 396,889.37   |
| R (CHF) | -  | 14,895.07                      | (1,413.00)                   | 13,482.07  |
| R (USD) | -  | 43,809.57                      | (8,020.00)                   | 35,789.57  |
| U       | -  | 2,335.00                       | -                            | 2,335.00   |

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION\*\* (in EUR)

Securities portfolio as at 31 December 2021

| Quantity or nominal  | Name                         | Currency | Market value in EUR  | % NAV        |
|--|------------------------------|----------|----------------------|--------------|
| <b>Transferable securities officially listed on a stock exchange</b> |                              |          |                      |              |
| <b>Shares</b>  |                              |          |                      |              |
| <b>Energy</b>  |                              |          |                      |              |
| 514,010.00   | AKER CARBON CAPTURE AS       | NOK      | 1,415,197.83         | 0.58         |
| 72,000.00  | AMERESCO INC-CL A            | USD      | 5,156,243.40         | 2.10         |
| 20,700.00  | AMERICAN WATER WORKS CO INC  | USD      | 3,437,743.58         | 1.40         |
| 4,479,751.00   | CANVEST ENVIRONMENTAL PROTEC | HKD      | 2,081,736.77         | 0.85         |
| 8,390,000.00   | CHINA DATANG CORP RENEWABL-H | HKD      | 3,397,278.35         | 1.38         |
| 369,000.00   | EDP RENOVAVEIS SA            | EUR      | 8,081,100.00         | 3.27         |
| 24,300.00  | ENPHASE ENERGY INC           | USD      | 3,909,111.85         | 1.59         |
| 270,000.00   | ITM POWER PLC                | GBP      | 1,267,031.92         | 0.51         |
| 261,000.00   | LONGI GREEN ENERGY TECHNOL-A | CNY      | 3,104,141.95         | 1.26         |
| 69,300.00  | NEXTERA ENERGY PARTNERS LP   | USD      | 5,143,264.16         | 2.09         |
| 193,500.00   | SUNGROW POWER SUPPLY CO LT-A | CNY      | 3,892,532.91         | 1.58         |
| 48,600.00  | VERBUND AG - A               | EUR      | 4,806,540.00         | 1.95         |
| 110,800.00   | WEST HOLDINGS CORP           | JPY      | 4,848,135.89         | 1.97         |
|  |                              |          | <b>50,540,058.61</b> | <b>20.53</b> |
| <b>Miscellaneous services</b>  |                              |          |                      |              |
| 51,300.00  | BEFESA SA                    | EUR      | 3,457,620.00         | 1.41         |
| 600,000.00   | CHINA CONCH VENTURE HOLDINGS | HKD      | 2,578,403.89         | 1.05         |
| 86,400.00  | EVOQUA WATER TECHNOLOGIES CO | USD      | 3,551,881.82         | 1.44         |
| 362,000.00   | GIANT MANUFACTURING          | TWD      | 3,969,430.71         | 1.61         |
| 83,900.00  | KURITA WATER INDUSTRIES LTD  | JPY      | 3,498,122.44         | 1.42         |
| 31,900.00  | PENTAIR PLC                  | USD      | 2,048,590.40         | 0.83         |
| 44,100.00  | REPUBLIC SERVICES INC        | USD      | 5,407,795.46         | 2.19         |
| 19,400.00  | SHIMANO INC                  | JPY      | 4,542,074.81         | 1.85         |
| 36,000.00  | TETRA TECH INC               | USD      | 5,375,307.77         | 2.18         |
| 44,100.00  | TOMRA SYSTEMS ASA            | NOK      | 2,774,898.66         | 1.13         |
| 36,000.00  | WASTE MANAGEMENT INC         | USD      | 5,283,503.34         | 2.15         |
|  |                              |          | <b>42,487,629.30</b> | <b>17.26</b> |
| <b>Automotive equipment &amp; accessories</b>                        |                              |          |                      |              |
| 162,000.00   | BYD CO LTD-H                 | HKD      | 4,871,356.14         | 1.98         |
| 342,000.00   | CNH INDUSTRIAL NV            | EUR      | 5,837,940.00         | 2.37         |
| 342,000.00   | HEXAGON AB-B SHS             | SEK      | 4,771,590.91         | 1.94         |
| 9,020.00   | KEYENCE CORP                 | JPY      | 4,978,575.34         | 2.02         |
| 560,000.00   | NARI TECHNOLOGY CO LTD-A     | CNY      | 3,092,910.95         | 1.26         |
| 37,800.00  | PORSCHE AUTOMOBIL HLDG-PRF   | EUR      | 3,154,032.00         | 1.28         |
| 4,500.00   | TESLA INC                    | USD      | 4,181,771.02         | 1.70         |
|  |                              |          | <b>30,888,176.36</b> | <b>12.55</b> |
| <b>Electrical and electronic devices</b>                             |                              |          |                      |              |
| 37,800.00  | ADVANCED MICRO DEVICES       | USD      | 4,783,169.19         | 1.94         |
| 60,300.00  | CONTEMPORARY AMPEREX TECHN-A | CNY      | 4,892,022.41         | 1.99         |
| 13,500.00  | GENERAC HOLDINGS INC         | USD      | 4,177,734.79         | 1.70         |
| 32,400.00  | SCHNEIDER ELECTRIC SE        | EUR      | 5,587,704.00         | 2.27         |
| 117,900.00   | STMICROELECTRONICS NV        | EUR      | 5,113,323.00         | 2.08         |
| 67,500.00  | TRIMBLE INC                  | USD      | 5,175,277.00         | 2.10         |
|  |                              |          | <b>29,729,230.39</b> | <b>12.08</b> |
| <b>Construction materials</b>  |                              |          |                      |              |
| 86,400.00  | COMPAGNIE DE SAINT GOBAIN    | EUR      | 5,345,568.00         | 2.17         |
| 51,300.00  | KINGSPAN GROUP PLC           | EUR      | 5,386,500.00         | 2.20         |
| 225,000.00   | NIBE INDUSTRIER AB-B SHS     | SEK      | 2,988,417.83         | 1.21         |
| 159,400.00   | SEKISUI HOUSE LTD            | JPY      | 3,005,313.69         | 1.22         |
|  |                              |          | <b>16,725,799.52</b> | <b>6.80</b>  |
| <b>Chemicals</b>   |                              |          |                      |              |
| 21,600.00  | KONINKLIJKE DSM              | EUR      | 4,276,800.00         | 1.74         |
| 27,900.00  | LINDE PLC                    | EUR      | 8,537,400.00         | 3.47         |
| 30,000.00  | SYMRISE AG                   | EUR      | 3,909,000.00         | 1.59         |
|  |                              |          | <b>16,723,200.00</b> | <b>6.80</b>  |
| <b>Agriculture</b>   |                              |          |                      |              |
| 84,000.00  | ARCHER-DANIELS-MIDLAND CO    | USD      | 4,992,578.26         | 2.03         |
| 65,700.00  | DARLING INGREDIENTS INC      | USD      | 4,003,124.34         | 1.63         |
|  |                              |          | <b>8,995,702.60</b>  | <b>3.66</b>  |
| <b>Wood and paper</b>  |                              |          |                      |              |
| 103,500.00   | SMURFIT KAPPA GROUP PLC      | EUR      | 5,013,540.00         | 2.04         |
| 187,500.00   | STORA ENSO OYJ-R SHS         | EUR      | 3,026,250.00         | 1.23         |
|  |                              |          | <b>8,039,790.00</b>  | <b>3.27</b>  |

| Quantity or nominal               | Name                      | Currency | Market value in EUR   | % NAV        |
|-----------------------------------|---------------------------|----------|-----------------------|--------------|
| <b>Miscellaneous equipment</b>    |                           |          |                       |              |
| 35,100.00                         | EATON CORP PLC            | USD      | 5,334,138.23          | 2.17         |
|                                   |                           |          | <b>5,334,138.23</b>   | <b>2.17</b>  |
| <b>Transport</b>                  |                           |          |                       |              |
| 22,500.00                         | UNION PAC IFIC CORP       | USD      | 4,984,545.37          | 2.03         |
|                                   |                           |          | <b>4,984,545.37</b>   | <b>2.03</b>  |
| <b>Storage &amp; Warehouse</b>    |                           |          |                       |              |
| 57,000.00                         | VIDRALA S A               | EUR      | 4,936,200.00          | 2.01         |
|                                   |                           |          | <b>4,936,200.00</b>   | <b>2.01</b>  |
| <b>Software</b>                   |                           |          |                       |              |
| 13,500.00                         | ANSYS INC                 | USD      | 4,761,800.91          | 1.94         |
|                                   |                           |          | <b>4,761,800.91</b>   | <b>1.94</b>  |
| <b>Real estate</b>                |                           |          |                       |              |
| 22,500.00                         | DIGITAL RE ALTY TRUST INC | USD      | 3,499,450.40          | 1.42         |
|                                   |                           |          | <b>3,499,450.40</b>   | <b>1.42</b>  |
| <b>Trade &amp; Distribution</b>   |                           |          |                       |              |
| 30,600.00                         | STEICO SE                 | EUR      | 3,439,440.00          | 1.40         |
|                                   |                           |          | <b>3,439,440.00</b>   | <b>1.40</b>  |
| <b>Food</b>                       |                           |          |                       |              |
| 67,400.00                         | CORBION NV                | EUR      | 2,793,056.00          | 1.14         |
|                                   |                           |          | <b>2,793,056.00</b>   | <b>1.14</b>  |
| <b>Metal</b>                      |                           |          |                       |              |
| 144,000.00                        | GANFENG LITHIUM CO LTD-H  | HKD      | 1,992,882.88          | 0.81         |
|                                   |                           |          | <b>1,992,882.88</b>   | <b>0.81</b>  |
|                                   |                           |          | <b>235,871,100.57</b> | <b>95.87</b> |
| <b>Securities portfolio total</b> |                           |          | <b>235,871,100.57</b> | <b>95.87</b> |

Derivatives as at 31 December 2021

| Purchase  | Sale              | Maturity Date | Commitment in EUR | realised gain or loss in EUR |
|---|-------------------|---------------|-------------------|------------------------------|
| <b>Forward foreign exchange contracts</b>       |                   |               |                   |                              |
| EUR 234,725.75                                  | CHF 244,522.28    | 31/03/2022    | 234,725.75        | (1,359.46)                   |
| 12,684,531.09 CHF                               | 12,175,043.67 EUR | 31/03/2022    | 12,175,043.67     | 71,844.85                    |
| 16,482,610.56 USD                               | 14,539,838.28 EUR | 31/03/2022    | 14,539,838.28     | (70,073.33)                  |
| 724,310.54 EUR                                  | USD 818,641.76    | 31/03/2022    | 724,310.54        | 5,650.25                     |
|   |                   |               |                   | <b>6,062.31</b>              |
| <b>Total forward foreign exchange contracts</b> |                   |               | <b>6,062.31</b>   |                              |
| <b>Total derivatives</b>                        |                   |               |                   | <b>6,062.31</b>              |

Summary of net assets

|                                     | NAV                   | %             |
|-------------------------------------|-----------------------|---------------|
| <b>Total Securities Portfolio</b>   | <b>235,871,100.57</b> | <b>95.87</b>  |
| <b>Total derivatives</b>            | <b>6,062.31</b>       | <b>-</b>      |
| <b>Cash at bank</b>                 | <b>13,374,227.75</b>  | <b>5.44</b>   |
| <b>Other assets and liabilities</b> | <b>(3,223,623.63)</b> | <b>(1.31)</b> |
| <b>Total net assets</b>             | <b>246,027,767.00</b> | <b>100.00</b> |

\*\*This sub-fund was launched on 31 March 2021.

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

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION\*\* (in EUR)

Securities portfolio breakdown by sector and country

| Division by type of security | % of the portfolio | % of net assets |
|------------------------------|--------------------|-----------------|
| Shares                       | 100.00             | 95.87           |
|                              | <b>100.00</b>      | <b>95.87</b>    |

| Distribution by country | % of the portfolio | % of net assets |
|-------------------------|--------------------|-----------------|
| United States           | 32.99              | 31.63           |
| Ireland                 | 11.16              | 10.71           |
| China                   | 10.70              | 10.26           |
| Japan                   | 8.85               | 8.48            |
| Netherlands             | 7.64               | 7.33            |
| Spain                   | 5.52               | 5.28            |
| France                  | 4.64               | 4.44            |
| Germany                 | 4.45               | 4.27            |
| Sweden                  | 3.29               | 3.15            |
| Austria                 | 2.04               | 1.95            |
| Other                   | 8.72               | 8.37            |
|                         | <b>100.00</b>      | <b>95.87</b>    |

The ten largest holdings

| The ten largest holdings  | Sector                             | Market value EUR | % of the net assets |
|---------------------------|------------------------------------|------------------|---------------------|
| LINDE PLC                 | Chemicals                          | 8,537,400.00     | 3.47                |
| EDP RENOVAVEIS SA         | Energy                             | 8,081,100.00     | 3.27                |
| CNH INDUSTRIAL NV         | Automotive accessories & equipment | 5,837,940.00     | 2.37                |
| SCHNEIDER ELECTRIC SE     | Electrical & electronic devices    | 5,587,704.00     | 2.27                |
| REPUBLIC SERVICES INC     | Miscellaneous services             | 5,407,795.46     | 2.19                |
| KINGSPAN GROUP PLC        | Construction materials             | 5,386,500.00     | 2.20                |
| TETRA TECH INC            | Miscellaneous services             | 5,375,307.77     | 2.18                |
| COMPAGNIE DE SAINT GOBAIN | Construction materials             | 5,345,568.00     | 2.17                |
| EATON CORP PLC            | Miscellaneous equipment            | 5,334,138.23     | 2.17                |
| WASTE MANAGEMENT INC      | Miscellaneous services             | 5,283,503.34     | 2.15                |

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

MANDARINE FUNDS – MANDARINE GLOBAL SPORT (in EUR)

Statement of Net Assets as  
at 31 December 2021

Statement of operations and changes in net assets for the  
financial year ending 31 December 2021

|   | Notes   | EUR                  |   | Notes   | EUR                  |
|---|---------|----------------------|---|---------|----------------------|
| <b>Assets</b>   |         |                      | <b>Income</b>   |         |                      |
| Securities Portfolio at acquisition cost              |         | 23,621,421.39        | Dividends (net deductions at source)                                      | 3.4     | 83,749.88            |
| Unrealised Gain or (Loss) on Securities Portfolio     |         | 2,104,903.32         | Bank interest   | 3.4     | 71.70                |
| Securities Portfolio at their market value            | 3.3     | 25,726,324.71        | Other income  |         | 3,177.32             |
| Cash at bank  | 3.3     | 1,322,982.25         | <b>Total income</b>   |         | <b>86,998.90</b>     |
| To be received from share subscriptions               |         | 7,765.69             | <b>Fees</b>   |         |                      |
| Tax credits to be received                            | 3.5     | 2,210.37             | Management fee  | 6       | 212,102.40           |
| Unrealised gain on forward foreign exchange contracts | 3.3, 13 | 5,279.69             | Custodian bank fees   | 8       | 5,192.55             |
| Interest and dividends to be received                 | 3.3     | 4,718.49             | Service fee   | 7       | 33,244.38            |
| <b>Total assets</b>                                   |         | <b>27,069,281.20</b> | Business expenses   |         | 8,850.28             |
| <b>Liabilities</b>                                    |         |                      | Transaction fees  | 12      | 34,402.50            |
| Bank overdraft  | 3.3     | 31.63                | Subscription tax  | 9       | 1,744.18             |
| Fees payable  | 10      | 53,013.63            | Bank interest and fees  |         | 7,292.55             |
| To pay for purchase of securities                     |         | 30,470.19            | Other fees  | 11      | 9,146.47             |
| <b>Total liabilities</b>                              |         | <b>83,515.45</b>     | <b>Total fees</b>   |         | <b>311,975.31</b>    |
| <b>Net assets at the end of the financial year</b>    |         | <b>26,985,765.75</b> | <b>Net Profit/(Loss) on investments</b>                                   |         | <b>(224,976.41)</b>  |
|   |         |                      | Net Profit/(Loss) realised on:  |         |                      |
|   |         |                      | Securities Portfolio  | 3.3     | 171,078.87           |
|   |         |                      | Exchange rate   | 3.2     | 2,910.56             |
|   |         |                      | Forward foreign exchange contracts  | 3.3, 13 | 19,114.97            |
|   |         |                      | <b>Net Profit/(Loss) realised in the financial year/the period</b>        |         | <b>(31,872.01)</b>   |
|   |         |                      | Change of the unrealised net gain or (loss) on:                           |         |                      |
|   |         |                      | Securities Portfolio  | 3.3     | 2,051,850.68         |
|   |         |                      | Forward foreign exchange contracts  | 3.3, 13 | 5,279.69             |
|   |         |                      | <b>Increase/(Reduction) of the net assets originating from operations</b> |         | <b>2,025,258.36</b>  |
|   |         |                      | Subscriptions   |         | 24,476,712.47        |
|   |         |                      | Redemptions   |         | (1,561,942.20)       |
|   |         |                      | Net assets at the beginning of the financial year                         |         | 2,045,737.12         |
|   |         |                      | <b>Net assets at the end of the financial year</b>                        |         | <b>26,985,765.75</b> |

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

MANDARINE FUNDS – MANDARINE GLOBAL SPORT (in EUR)

Statement of Changes in the number of shares

|         | Number of shares in<br>circulation at the start<br>of the financial year | Number of shares<br>subscribed | Number of shares<br>redeemed | Number of shares in<br>circulation at the end<br>of the financial year |
|---------|--|--------------------------------|------------------------------|--|
| F       | 1,000.00   | 5,400.00                       | -                            | 6,400.00   |
| G       | 100.00   | -                              | -                            | 100.00   |
| I       | 600.00   | 4,133.78                       | (20.00)                      | 4,713.78   |
| I (CHF) | -  | 925.00                         | -                            | 925.00   |
| I (USD) | -  | 291.00                         | -                            | 291.00   |
| M       | 1,100.00   | 1,100.00                       | (1,100.00)                   | 1,100.00   |
| R       | 1,000.00   | 145,180.70                     | (1,442.16)                   | 144,738.54   |
| R (CHF) | -  | 400.00                         | -                            | 400.00   |
| R (USD) | -  | 400.00                         | -                            | 400.00   |

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

MANDARINE FUNDS – MANDARINE GLOBAL SPORT (in EUR)

Securities portfolio as at 31 December 2021

| Quantity or nominal  | Name                         | Currency | Market value in EUR | % NAV        |
|--|------------------------------|----------|---------------------|--------------|
| <b>Transferable securities officially listed on a stock exchange</b> |                              |          |                     |              |
| <u>Shares</u>  |                              |          |                     |              |
| <b>Miscellaneous services</b>  |                              |          |                     |              |
| 13,500.00  | ACCELL GROUP                 | EUR      | 648,000.00          | 2.40         |
| 13,100.00  | ACUSHNET HOLDINGS CORP       | USD      | 611,456.21          | 2.27         |
| 5,400.00   | BRP INC/CA                   | CAD      | 416,512.36          | 1.54         |
| 5,400.00   | BRUNSWICK CORP               | USD      | 478,316.92          | 1.77         |
| 21,600.00  | CALLAWAY GOLF COMPANY        | USD      | 521,195.92          | 1.93         |
| 9,660.00   | FLUIDRA SA                   | EUR      | 340,032.00          | 1.26         |
| 54,000.00  | GIANT MANUFACTURING          | TWD      | 592,125.02          | 2.19         |
| 12,600.00  | GLOBERIDE INC                | JPY      | 304,045.12          | 1.13         |
| 5,040.00   | JOHNSON OUTDOORS INC-A       | USD      | 415,228.28          | 1.54         |
| 8,280.00   | MALIBU BOATS INC - A         | USD      | 500,425.96          | 1.85         |
| 3,730.00   | MIPS AB                      | SEK      | 430,022.34          | 1.59         |
| 3,600.00   | POLARIS INC                  | USD      | 347,938.80          | 1.29         |
| 18,360.00  | SANLORENZO SPA/AMEGLIA       | EUR      | 695,844.00          | 2.59         |
| 2,550.00   | SHIMANO INC                  | JPY      | 597,025.30          | 2.21         |
| 66,000.00  | TECHNOGYM SPA                | EUR      | 558,030.00          | 2.07         |
| 12,600.00  | THULE GROUP AB/THE           | SEK      | 670,629.37          | 2.49         |
| 89,100.00  | YONEX CO LTD                 | JPY      | 598,063.06          | 2.22         |
|  |                              |          | <b>8,724,890.66</b> | <b>32.34</b> |
| <b>Commerce &amp; Distribution</b>                                   |                              |          |                     |              |
| 34,200.00  | ANTA SPORTS PRODUCTS LTD     | HKD      | 450,936.45          | 1.67         |
| 11,070.00  | HARVIA OYJ                   | EUR      | 649,809.00          | 2.41         |
| 252,000.00   | JD SPORTS FASHION PLC        | GBP      | 653,711.29          | 2.41         |
| 1,800.00   | LULULEMON ATHLETICA INC      | USD      | 619,600.77          | 2.30         |
| 7,740.00   | MONCLER SPA                  | EUR      | 495,514.80          | 1.84         |
| 21,420.00  | SNOW PEAK INC                | JPY      | 520,148.07          | 1.93         |
| 4,730.00   | SONY GROUP CORP              | JPY      | 522,829.54          | 1.94         |
|  |                              |          | <b>3,912,549.92</b> | <b>14.50</b> |
| <b>Textiles</b>  |                              |          |                     |              |
| 1,890.00   | DECKERS OUTDOOR CORP         | USD      | 608,798.72          | 2.26         |
| 3,760.00   | NIKE INC CL B                | USD      | 551,072.11          | 2.04         |
| 8,100.00   | PUMA SE                      | EUR      | 870,750.00          | 3.22         |
| 6,030.00   | VF CORP                      | USD      | 388,248.86          | 1.44         |
|  |                              |          | <b>2,418,869.69</b> | <b>8.96</b>  |
| <b>Software</b>  |                              |          |                     |              |
| 5,400.00   | AKAMAI TECHNOLOGIES INC      | USD      | 555,765.04          | 2.06         |
| 28,800.00  | BETTER COLLECTIVE A/S        | SEK      | 551,048.95          | 2.04         |
| 5,430.00   | ELECTRONIC ARTS INC          | USD      | 629,807.42          | 2.33         |
| 1,779.00   | MICROSOFT CORP               | USD      | 526,128.46          | 1.95         |
|  |                              |          | <b>2,262,749.87</b> | <b>8.38</b>  |
| <b>Electrical and electronic devices</b>                             |                              |          |                     |              |
| 4,050.00   | ADVANCED MICRO DEVICES       | USD      | 512,482.41          | 1.90         |
| 4,500.00   | GARMIN LTD                   | USD      | 538,836.62          | 1.99         |
| 102,000.00   | MICRO-STAR INTERNATIONAL CO  | TWD      | 520,326.29          | 1.93         |
| 1,710.00   | NVIDIA CORP                  | USD      | 442,251.23          | 1.64         |
|  |                              |          | <b>2,013,896.55</b> | <b>7.46</b>  |
| <b>Leisure</b>   |                              |          |                     |              |
| 4,240.00   | FLUTTER ENTERTAINMENT PLC-DI | GBP      | 593,882.80          | 2.20         |
| 4,365.00   | MADISON SQUARE GARDEN ENTERT | USD      | 269,991.29          | 1.00         |
| 1,761.00   | MADISON SQUARE GARDEN SPORTS | USD      | 269,027.90          | 1.00         |
| 1,900.00   | VAIL RESORTS INC             | USD      | 547,845.59          | 2.03         |
|  |                              |          | <b>1,680,747.58</b> | <b>6.23</b>  |
| <b>Automotive accessories &amp; equipment</b>                        |                              |          |                     |              |
| 2,430.00   | FERRARI NV                   | EUR      | 552,825.00          | 2.05         |
| 6,300.00   | PORSCHE AUTOMOBIL HLDG-PRF   | EUR      | 525,672.00          | 1.95         |
|  |                              |          | <b>1,078,497.00</b> | <b>4.00</b>  |
| <b>Internet</b>  |                              |          |                     |              |
| 2,430.00   | SEA LTD-ADR                  | USD      | 478,029.63          | 1.77         |
| 6,699.00   | TENCENT HOLDINGS LTD         | HKD      | 345,152.32          | 1.28         |
|  |                              |          | <b>823,181.95</b>   | <b>3.05</b>  |
| <b>Office technology</b>   |                              |          |                     |              |
| 50,400.00  | MCJ CO LTD                   | JPY      | 416,811.21          | 1.55         |

| Quantity or nominal               | Name                     | Currency | Market value in EUR  | % NAV        |
|-----------------------------------|--------------------------|----------|----------------------|--------------|
| 72,000.00                         | NACON SA                 | EUR      | 383,760.00           | 1.42         |
|                                   |                          |          | <b>800,571.21</b>    | <b>2.97</b>  |
| <b>Cosmetics</b>                  |                          |          |                      |              |
| 9,000.00                          | PHARMANUTRA SPA          | EUR      | 678,600.00           | 2.51         |
|                                   |                          |          | <b>678,600.00</b>    | <b>2.51</b>  |
| <b>Chemicals</b>                  |                          |          |                      |              |
| 2,880.00                          | KONINKLIJKE DSM          | EUR      | 570,240.00           | 2.11         |
|                                   |                          |          | <b>570,240.00</b>    | <b>2.11</b>  |
| <b>Food</b>                       |                          |          |                      |              |
| 5,689.00                          | MONSTER BEVERAGE CORP    | USD      | 480,453.36           | 1.78         |
|                                   |                          |          | <b>480,453.36</b>    | <b>1.78</b>  |
| <b>Media</b>                      |                          |          |                      |              |
| 31,320.00                         | MODERN TIMES GROUP-B SHS | SEK      | 281,076.92           | 1.04         |
|                                   |                          |          | <b>281,076.92</b>    | <b>1.04</b>  |
|                                   |                          |          | <b>25,726,324.71</b> | <b>95.33</b> |
| <b>Total Securities Portfolio</b> |                          |          | <b>25,726,324.71</b> | <b>95.33</b> |

Derivatives as at 31 December 2021

| Purchase  | Sale             | Date of Maturity | Commitment in EUR | Unrealised gain or loss in EUR |
|---|------------------|------------------|-------------------|--------------------------------|
| <b>Forward foreign exchange contracts</b>       |                  |                  |                   |                                |
| 27,079.68 EUR                                   | CHF 28,189.35    | 31/03/2022       | 27,079.68         | (137.02)                       |
| 1,118,201.31 CHF                                | 1,072,710.17 EUR | 31/03/2022       | 1,072,710.17      | 6,910.88                       |
| 359,652.55 USD                                  | 317,268.46 EUR   | 31/03/2022       | 317,268.46        | (1,536.45)                     |
| 7,379.89 EUR                                    | USD 8,358.40     | 31/03/2022       | 7,379.89          | 42.28                          |
|   |                  |                  |                   | <b>5,279.69</b>                |
| <b>Total forward foreign exchange contracts</b> |                  |                  |                   | <b>5,279.69</b>                |
| <b>Total derivatives</b>                        |                  |                  |                   | <b>5,279.69</b>                |

Summary of net assets

|                                     | % NAV                |               |
|-------------------------------------|----------------------|---------------|
| <b>Securities portfolio total</b>   | <b>25,726,324.71</b> | <b>95.33</b>  |
| <b>Total derivatives</b>            | <b>5,279.69</b>      | <b>0.02</b>   |
| <b>Cash at bank</b>                 | <b>1,322,950.62</b>  | <b>4.90</b>   |
| <b>Other assets and liabilities</b> | <b>(68,789.27)</b>   | <b>(0.25)</b> |
| <b>Total net assets</b>             | <b>26,985,765.75</b> | <b>100.00</b> |

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

MANDARINE FUNDS – MANDARINE GLOBAL SPORT (in EUR)

Securities portfolio breakdown by sector and country

| Division by type of security | % of the portfolio | % of net assets |
|------------------------------|--------------------|-----------------|
| Shares                       | 100.00             | 95.33           |
|                              | <b>100.00</b>      | <b>95.33</b>    |

| Distribution by country | % of the portfolio | % of net assets |
|-------------------------|--------------------|-----------------|
| United States           | 36.07              | 34.38           |
| Japan                   | 11.50              | 10.98           |
| Italy                   | 9.44               | 9.01            |
| Netherlands             | 6.88               | 6.56            |
| Germany                 | 5.43               | 5.17            |
| Sweden                  | 5.37               | 5.12            |
| Cayman Islands          | 4.95               | 4.72            |
| Taiwan                  | 4.32               | 4.12            |
| United Kingdom          | 2.54               | 2.41            |
| Finland                 | 2.53               | 2.41            |
| Ireland                 | 2.31               | 2.20            |
| Denmark                 | 2.14               | 2.04            |
| Switzerland             | 2.09               | 1.99            |
| Other                   | 4.43               | 4.22            |
|                         | <b>100.00</b>      | <b>95.33</b>    |

The ten largest holdings

| The ten largest holdings | Sector                    | Market value<br>EUR | % of<br>the net<br>assets |
|--------------------------|---------------------------|---------------------|---------------------------|
| PUMA SE                  | Textiles                  | 870,750.00          | 3.22                      |
| SANLORENZO SPA/AMEGLIA   | Miscellaneous<br>services | 695,844.00          | 2.59                      |
| PHARMANUTRA SPA          | Cosmetics                 | 678,600.00          | 2.51                      |
| THULE GROUP AB/THE       | Miscellaneous<br>services | 670,629.37          | 2.49                      |
| JD SPORTS FASHION PLC    | Trade &<br>Distribution   | 653,711.29          | 2.41                      |
| HARVIA OYJ               | Trade &<br>Distribution   | 649,809.00          | 2.41                      |
| ACCELL GROUP             | Miscellaneous<br>services | 648,000.00          | 2.40                      |
| ELECTRONIC ARTS INC      | Software                  | 629,807.42          | 2.33                      |
| LULULEMON ATHLETICA INC  | Trade &<br>Distribution   | 619,600.77          | 2.30                      |
| ACUSHNET HOLDINGS CORP   | Miscellaneous<br>services | 611,456.21          | 2.27                      |

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

## Notes on the financial statements as at 31 December 2021

### 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 modified law of 17 December 2010 regarding undertakings of collective investment in transferable securities, incorporating the conditions of the European Directive of 13 July 2009 (2009/65/EC), as amended.

In order to comply with the lockdown and curfew measures in force from November 2020 to June 2021, and as part of the fight against COVID-19, Mandarin Gestion, the management company of the SICAV, set up teleworking for its employees. Since 9 June 2021, in accordance with government measures, Mandarin Gestion employees have returned to work in the office and still have the right to telework a few days a week. The Business Continuity Plan (BCP) was not triggered again, Mandarin Gestion was able to fully ensure its activities by undertaking telework and office work.

As part of the entry into force of the European SFDR regulation on 10 March 2021, the prospectus of the Mandarin Funds SICAV has been updated in order, on the one hand, to classify the sub-funds according to the two categories "Article 8" or "Article 9" and, on the other hand, to take into account the sustainability risk in the management process (defined as an event or a situation in the environmental, social or governance field which, if it occurs, may have a material negative impact, actual or potential, on the value of the investment).

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

As at 31 December 2021, the following sub-funds are 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 GLOBAL TRANSITION denominated in EUR (launched by merger-absorption on 31 March 2021)  
 MANDARINE FUNDS – MANDARINE GLOBAL SPORT denominated in EUR

Following a request for full redemption of the shares of the MANDARINE FUNDS – MANDARINE SMALL UNIQUE sub-fund of the SICAV, the Board of Directors of the SICAV decided on 16 March 2021 to close the sub-fund with effect from 12 March 2021. The net asset value date has been set at 12 March 2021.

#### Merger - Absorption

On 31 March 2021, the units of the MANDARINE GLOBAL TRANSITION MUTUAL FUND were absorbed by the shares of the MANDARINE FUNDS MANDARINE GLOBAL TRANSITION sub-fund as follows:

#### **MANDARINE GLOBAL TRANSITION MUTUAL FUND (Absorbed fund)**

R units: FR0013464609  
 F units: FR0013464617  
 I units: FR0013464625  
 M units: FR0013464641  
 R (CHF) units: FR0013530235  
 F (CHF) units: FR0013530243  
 I (CHF) units: FR0013530250  
 R (USD) units: FR0014000N62  
 F (USD) units: FR0014000N47  
 I (USD) units: FR0014000N54

#### **MANDARINE GLOBAL TRANSITION (Absorbing sub-fund)**

R shares: LU2257980289  
 F shares: LU2257979190  
 I shares: LU2257979513  
 M shares: LU2257980016  
 R (CHF) shares: LU2257980362  
 F (CHF) shares: LU2257979273  
 I (CHF) shares: LU2257979604  
 R (USD) shares: LU2257980792  
 F (USD) shares: LU2264053484  
 I (USD) shares: LU2257979869

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 Stoxx Europe Small 200 (EUR) Net Return benchmark index. 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 in a wide range of asset classes through multiple strategies combining different performance drivers.

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 index 50% MSCI® Europe Microcap NR and 50% MSCI® Europe Microcap NR Ex UK (the "Index").

**Notes on the financial statements as at 31 December 2021 (continued)**

**Note 1 - General information (continued)**

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 the universe of micro- and small-cap companies on global developed markets and to outperform the composite benchmark index 50% MSCI® Europe Microcap NR and 50% MSCI® Europe Microcap NR Ex UK.

The aim of the MANDARINE FUNDS – MANDARINE SMALL UNIQUE sub-fund (liquidated on 12 March 2021) was to provide investors with long-term capital growth from a diversified portfolio containing actively managed transferable securities, and to outperform the benchmark index MSCI® Europe Ex-UK Small Cap Index (Net Total Return) EUR (the "Index").

The aim of the MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION sub-fund denominated in EUR (launched by merger-absorption on 31 March 2021) is to outperform the MSCI ACWI Net Total Return EUR Index (all countries world index) over the recommended investment period of five years, through a diversified portfolio made up of company shares of all capitalisations and from all geographic areas, and whose economic model, products or services respond, in accordance with the analysis of the Management Company, significantly and positively to the challenges of energy and ecological transition.

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

**Note 2 - SICAV shares**

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

|  | <b>Minimum value of initial subscription</b> | <b>Investor</b>  |
|--|--|--|
| <b>Z category shares</b>   | 50 EUR                                       | reserved for individual investors, subscribing directly with the SICAV   |
| <b>R, R (USD), R (d), R (CHF) and R (USDH) category shares</b>                   | 50 EUR/USD/CHF                               | reserved for institutional investors   |
| <b>F, F (d) and F (CHF) category shares</b>                                      | 50 EUR/USD/CHF                               | reserved for all types of investor   |
| <b>I, I (USD), I (USDH) (until 25 November 2021) and I (CHF) category shares</b> | 500,000 EUR/USD/CHF                          | reserved for institutional investors   |
| <b>G category shares</b>   | 500,000 EUR                                  | reserved for institutional investors under German and Austrian law: legal entities subject to German tax law and legislation |
| <b>S category shares</b>   | 250,000 EUR                                  | primarily reserved for Spanish and Italian institutional investors   |
| <b>M category shares</b>   | 20,000,000 EUR                               | reserved for institutional investors   |
| <b>L category shares</b>   | 20,000,000 EUR                               | reserved for institutional investors   |
| <b>L (d) category shares</b>   | 20,000,000 EUR                               | reserved for institutional investors   |
| <b>L (GBPd) category shares</b>  | 15,000,000 GBP                               | reserved for institutional investors   |
| <b>L (GBP) category shares (until 31 March 2021)</b>                             | 15,000,000 GBP                               | reserved for institutional investors   |
| <b>B1 (GBP) category shares</b>  | 15,000,000 GBP                               | reserved for institutional investors   |
| <b>B2 (GBPH) category shares</b>   | 15,000,000 GBP                               | reserved for institutional investors   |
| <b>B3 (GBP) category shares</b>  | 1,000 GBP                                    | reserved for institutional investors   |
| <b>B4 (GBPH) category shares</b>   | 1,000 GBP                                    | reserved for institutional investors   |
| <b>MG category shares</b>  | 1,000 EUR                                    | reserved for Mandarine Gestion and entities of its group   |

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

Notes on the financial statements as at 31 December 2021 (continued)

Note 2 - SICAV shares (continued)

As of 31 December 2021, only shares of categories G, I, I (USDH), M, R, R (USDH), S, B3 (GBP), F, F (CHF), F (d), I (CHF), L, MG, R (CHF), R USD and R (d) are in circulation.

MANDARINE FUNDS – MANDARINE MULTI-ASSETS

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

As at 31 December 2021, only shares in categories I, L, M and R were in circulation. MANDARINE

FUNDS – MANDARINE EUROPE MICROCAP

|  | Minimum value of initial subscription | Investor   |
|--|---------------------------------------|--|
| Z category shares  | 50 EUR                                | reserved for individual investors, subscribing directly with the SICAV   |
| R, R (USD) and R (USDH) category shares (until 25 November 2021) | 50 EUR/USD                            | reserved for institutional investors   |
| I, I (USD) and I (USDH) category shares                          | 100,000 EUR/USD                       | reserved for institutional investors   |
| G category shares  | 100,000 EUR                           | reserved for institutional investors under German and Austrian law: legal entities subject to German tax law and legislation |
| S category shares  | 100,000 EUR                           | primarily reserved for Spanish and Italian institutional investors   |
| M category shares  | 10,000,000 EUR                        | reserved for institutional investors   |
| L category shares  | 10,000,000 EUR                        | reserved for institutional investors   |
| F category shares  | 50 EUR                                | reserved for all types of investor   |
| MG category shares   | 1,000 EUR                             | reserved for Mandarine Gestion and entities of its group   |
| B1 (GBP) and B2 (GBPH) category shares                           | 10,000,000 GBP                        | reserved for institutional investors   |
| B3 (GBP) and B4 (GBPH) category shares                           | 1,000 GBP                             | reserved for institutional investors   |

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

As at 31 December 2021, only shares in categories B4 (GBPH), F, G, I, I (USDH), L, M, MG and R were in circulation.

Notes on the financial statements as at 31 December 2021 (continued)

Note 2 - SICAV shares (continued)

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

|   | Minimum value of initial subscription | Investor   |
|---|---------------------------------------|--|
| Z category shares   | 50 EUR                                | reserved for individual investors, subscribing directly with the SICAV   |
| R, R (USD), R (USDH) category shares                            | 50 EUR/USD                            | reserved for institutional investors   |
| F category shares   | 50 EUR/USD                            | reserved for all types of investor   |
| I, I (USD) and I (USDH) category shares                         | 100,000 EUR/USD                       | reserved for institutional investors   |
| G category shares   | 100,000 EUR                           | reserved for institutional investors under German and Austrian law: legal entities subject to German tax law and legislation |
| S category shares (until 10 December 2021)                      | 100,000 EUR                           | primarily reserved for Spanish and Italian institutional investors   |
| M category shares   | 10,000,000 EUR                        | reserved for institutional investors   |
| L category shares   | 10,000,000 EUR                        | reserved for institutional investors   |
| MG category shares  | 1,000 EUR                             | reserved for Mandarin Gestion and entities of its group  |
| B1 (GBP) and B2 (GBPH) category shares                          | 10,000,000 GBP                        | reserved for institutional investors   |
| B3 (GBP) and B4 (GBPH) category shares (until 10 December 2021) | 1,000 GBP                             | reserved for institutional investors   |
| A1 (AUD) and A2 (AUD) category shares                           | 20,000,000 AUD                        | reserved for institutional investors   |

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

As at 31 December 2021, only shares in categories F, G, I, I (USD), I (USDH), L, M, MG, R and R (USD) were in circulation.

MANDARINE FUNDS – MANDARINE SMALL UNIQUE (liquidated on 12 March 2021)

|   | Minimum value of initial subscription | Investor   |
|---|---------------------------------------|--|
| Z category shares                                       | 50 EUR                                | reserved for individual investors, subscribing directly with the SICAV   |
| R, R (USD), R (USDH), R (d) and R (CHF) category shares | 50 EUR/USD/CHF                        | reserved for institutional investors   |
| F, F (d) and F (CHF) category shares                    | 50 EUR/USD/CHF                        | reserved for all types of investor   |
| I, I (USD), (USDH) and I (CHF) category shares          | 100,000 EUR/USD/CHF                   | reserved for institutional investors   |
| G category shares                                       | 100,000 EUR                           | reserved for institutional investors under German law: legal entities directly or indirectly subject to German tax law and legislation |
| S category shares                                       | 100,000 EUR                           | primarily reserved for Spanish and Italian institutional investors   |
| M, L, L(d) B1 (GBP), B2 (GBPH) category shares          | 15,000,000 EUR                        | reserved for institutional investors   |
| B3 (GBP) and B4 (GBPH) category shares                  | 1,000 GBP                             | reserved for institutional investors   |
| L (GBP) and L (GBPd) shares                             | 1,000,000 GBP                         | reserved for institutional investors   |
| MG category shares                                      | 1,000 EUR                             | reserved for Mandarin Gestion and entities of its group  |

For I (USDH), R (USDH), B2 (GBPH), B4 (GBPH), R (CHF), F (CHF) and I (CHF) Shares, currency hedging was 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 were alerted to the fact that there might be a residual exchange rate risk. Hedging could generate a performance discrepancy between Classes in different currencies.

Notes on the financial statements as at 31 December 2021 (continued)

Note 2 - SICAV shares (continued)

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION (launched by merger-absorption on 31 March 2021)

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

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

As at 31 December 2021, only shares in categories F, F (CHF), F (USDH), I, I (CHF), I (USDH), L, M, R, R (CHF), R (USDH) and U were in circulation.

MANDARINE FUNDS – MANDARINE GLOBAL SPORT

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

## Notes on the financial statements as at 31 December 2021 (continued)

### Note 2 - SICAV shares (continued)

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

As at 31 December 2021, only shares in categories F, G, I, I (CHF), I (USDH), M, R, R (CHF) and R (USDH) were in circulation.

### Note 3 - Main accounting methods

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

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

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

#### 3.2 Currency conversion

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

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

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

For the financial year ending 31 December 2021, 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 this date, with exchange rate differences resulting from the conversion of receivables, bank deposits and debts being included in the realised net Profits/(Losses) 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 of the SICAV's sub-funds are valued according to the following principles:

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

**Notes on the financial statements as at 31 December 2021 (continued)****3.3 Valuation of the Investments held by the SICAV (continued)**

h) Futures contracts are evaluated based on the latest available market price. Realised and unrealised profits and losses are included in the Statement of Operations and Changes in Net Assets. For the purpose of calculating net investments in financial instruments by currency, investments are converted at the exchange rate in effect at the end of the year; the unrealised plus/(minus) value is entered in the Statement of Net Assets.

i) The liquidation value of options traded on stock markets is based on the closing prices published by the stock markets or the SICAV on which the company entered into the contracts in question. The liquidation value of options not traded on stock markets is determined in accordance with the regulations set by the Board of Directors of the SICAV, according to the uniform criteria for each contract category.

The net profits/(losses) realised and the change in the unrealised net gains/(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 on the taxation of savings income in the form of interest payments (in accordance with the provisions of the European Directive 2003/48/EC ("the Directive")). If such payments are subject to withholding tax, investors have the option of not paying the tax if they submit a certificate of exemption or an authorisation for exchange of information, in accordance with the options made available by the paying agent.

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

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

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

**Note 4 - Exchange rate as at 31 December 2021**

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

|       |   |              |     |       |   |           |     |
|-------|---|--------------|-----|-------|---|-----------|-----|
| 1 EUR | = | 1.564150     | AUD | 1 EUR | = | 4.737600  | MYR |
| 1 EUR | = | 1.436500     | CAD | 1 EUR | = | 10.028150 | NOK |
| 1 EUR | = | 1.03615      | CHF | 1 EUR | = | 1.661000  | NZD |
| 1 EUR | = | 7.247800     | CNY | 1 EUR | = | 4.583350  | PLN |
| 1 EUR | = | 7.437600     | DKK | 1 EUR | = | 10.296000 | SEK |
| 1 EUR | = | 0.839600     | GBP | 1 EUR | = | 1.533100  | SGD |
| 1 EUR | = | 8.865950     | HKD | 1 EUR | = | 31.462950 | TWD |
| 1 EUR | = | 3.539400     | ILS | 1 EUR | = | 1.137200  | USD |
| 1 EUR | = | 130.954250   | JPY | 1 EUR | = | 18.149750 | ZAR |
| 1 EUR | = | 1,351.846550 | KRW |       |   |           |     |

Notes on the financial statements as at 31 December 2021 (continued)

Note 5 - Fees payable by the subscriber

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

|   | Subscription fee | Redemption fee | Conversion fee |
|---|------------------|----------------|----------------|
| Z category shares                                       | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| R, R (USD), R (d), R (CHF) and R (USDH) category shares | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| F, F(d) and F (CHF) category shares                     | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| I, I (USD), I (USDH) and I (CHF) category shares        | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| G category shares                                       | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| S category shares                                       | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| M category shares                                       | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| B1 (GBP) category shares                                | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| B2 (GBPH) category share                                | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| B3 (GBP) category shares                                | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| B4 (GBPH) category share                                | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| L category shares                                       | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| L (d) category shares                                   | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| L (GBP) category shares (until 31 March 2021)           | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| L (GBPd) category shares                                | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| MG category shares                                      | Max 2.00% p.a.   | -              | Max 1.00% 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 |
|--------------------------|------------------|----------------|----------------|
| Z category shares        | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| R category shares        | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| R (d) category shares    | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| F category shares        | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| I and I2 category shares | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| G and G2 category shares | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| S category shares        | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| M category shares        | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| L category shares        | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| MG category shares       | Max 2.00% p.a.   | -              | Max 1.00% p.a. |

Notes on the financial statements as at 31 December 2021 (continued)

Note 5 - Fees payable by the subscriber (continued)

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 |
|--|------------------|----------------|----------------|
| Z category shares  | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| R, R (USD) and R (USDH) category shares (until 25 November 2021) | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| I, I (USD) and I (USDH) category shares                          | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| G category shares  | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| S category shares  | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| M category shares  | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| L category shares  | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| F category shares  | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| MG category shares   | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| B1 (GBP) and B2 (GBPH) category shares                           | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| B3 (GBP) and B4 (GBPH) category shares                           | Max 2.00% p.a.   | -              | Max 1.00% 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 |
|---|------------------|----------------|----------------|
| Z category shares                                 | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| R category shares                                 | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| I category shares                                 | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| G category shares                                 | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| S category shares (until 10 December 2021)        | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| M category shares                                 | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| L category shares                                 | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| B1 (GBP) category shares                          | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| B2 (GBPH) category share                          | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| B3 (GBP) category shares                          | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| B4 (GBPH) category share (until 10 December 2021) | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| I (USD) and I (USDH) and F category shares        | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| R (USD) and R (USDH) category shares              | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| MG category shares                                | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| A1 (AUD) and A2 (AUD) category shares             | Max 2.00% p.a.   | -              | Max 1.00% p.a. |

Notes on the financial statements as at 31 December 2021 (continued)

Note 5 - Fees payable by the subscriber (continued)

For the MANDARINE FUNDS – MANDARINE SMALL UNIQUE sub-fund (liquidated on 12 March 2021), the fees payable by the subscriber by class were as follows:

|                           | Subscription fee | Redemption fee | Conversion fee |
|---------------------------|------------------|----------------|----------------|
| Z category shares         | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| R category shares         | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| R (d) category shares     | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| R (USD) category shares   | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| R (USDH) category shares  | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| R (CHF) category shares   | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| F category shares         | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| F (d) category shares     | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| F (CHF) category shares   | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| G category shares         | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| I category shares         | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| I (USD) category shares   | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| I (USDH) category shares  | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| I (CHF) category shares   | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| S category shares         | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| M category shares         | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| B1 (GBP) category shares  | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| B2 (GBPH) category shares | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| B3 (GBP) category shares  | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| B4 (GBPH) category shares | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| L category shares         | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| L (d) category shares     | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| L (GBP) category shares   | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| L (GBPd) category shares  | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| MG category share         | Max 2.00% p.a.   | -              | Max 1.00% p.a. |

Notes on the financial statements as at 31 December 2021 (continued)

Note 5 - Fees payable by the subscriber (continued)

For the MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION sub-fund (launched by merger-absorption on 31 March 2021), the fees payable by the subscriber by class are as follows:

|  | Subscription fee | Redemption fee | Conversion fee |
|--|------------------|----------------|----------------|
| Z category shares  | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| R, R (USD), R (USDH), R (CHF)<br>and R (d) category shares | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| F, F (USDH), F (CHF) and F (d) category shares             | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| I, I (USD), I (USDH) and I (CHF) category shares           | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| G category shares  | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| S category shares  | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| M category shares  | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| L category shares  | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| MG category shares   | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| B3 (GBPH) and B4 (GBPH) category shares                    | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| U category shares  | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| MGA category shares  | Max 2.00% p.a.   | -              | Max 1.00% 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 |
|---------------------------|------------------|----------------|----------------|
| Z category shares         | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| R category shares         | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| R (d) category shares     | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| R (USDH) category shares  | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| R (CHF) category shares   | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| F category shares         | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| F (d) category shares     | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| F (CHF) category shares   | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| G category shares         | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| I category shares         | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| I (USDH) category shares  | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| I (CHF) category shares   | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| M category shares         | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| B3 (GBP) category shares  | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| B4 (GBPH) category shares | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| L category shares         | Max 2.00% p.a.   | -              | Max 1.00% p.a. |
| MG category shares        | Max 2.00% p.a.   | -              | Max 1.00% p.a. |

Notes on the financial statements as at 31 December 2021 (continued)

Note 6 - Management fee and outperformance fee

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   |
|--|-----------------|--|
| Z category shares                                | Max 2.20% p.a.  | 15% of the outperformance above the Stoxx Europe Small 200 (EUR) Net Return. |
| R, R (USD), R (USDH) and R (CHF) category shares | Max 2.20% p.a.  |  |
| R (d) category shares                            | Max 2.20% p.a.  |  |
| F, F (d) and F (CHF) category shares             | Max 1.10% p.a.  |  |
| I, I (USD), I (USDH) and I (CHF) category shares | Max 0.90% p.a.  |  |
| G category shares                                | Max 0.90% p.a.  |  |
| S category shares                                | Max 1.40% p.a.  |  |
| M category shares                                | Max 0.60% p.a.  |  |
| B1 (GBP) category shares                         | Max 0.60% p.a.  |  |
| B2 (GBPH) category share                         | Max 0.60% p.a.  |  |
| B3 (GBP) category shares                         | Max 0.95% p.a.  |  |
| B4 (GBPH) category shares                        | Max 0.95% p.a.  | -  |
| L category shares                                | Max 0.75% p.a.  | -  |
| L (d) category shares                            | Max 0.75% p.a.  | -  |
| L (GBP) category shares (until 31 March 2021)    | Max 0.75% p.a.  | -  |
| L (GBPd) category shares                         | Max 0.75% p.a.  | -  |
| MG category shares                               | Max 0.90% 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 calculation period for the outperformance fee shall be the sub-fund's financial year. However, the first calculation period shall begin on the date the first NAV is calculated and shall end on the last day of the current financial year. At the time of each establishment of the net asset value, the outperformance of the sub-fund shall be defined as the positive difference between the valuation of the sub-fund prior to taking into account any provision for the performance fee, and the valuation of a notional undertaking of collective investment achieving the performance of the benchmark indicator and posting the same set of subscriptions and redemptions as the sub-fund.

For each establishment of a net asset value, the performance fee is equal to 15% of the performance above the Stoxx Europe Small 200 (EUR) Net Return.

Such a provision may only be booked on condition that the NAV, after taking into account any provision (in full or in part) for the outperformance fee, is greater than the sub-fund's NAV at the beginning of the financial year. In the event of redemptions, the share of the outperformance fee corresponding to the redeemed shares is collected by the Management Company. Excluding redemptions, the outperformance fee shall be collected by the Management Company on the last day of the financial year.

As at 31 December 2021, the performance fee totals 4,741.53 EUR for the MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund.

| Sub-funds                                | Shares  | Currency | Amount of the outperformance fee in the currency of the SICAV | Percentage of average net assets per Share |
|--|---------|----------|---|--|
| MANDARINE UNIQUE SMALL & MID CAPS EUROPE | Class F | EUR      | 1,050.21  | 0.01%                                      |
| MANDARINE UNIQUE SMALL & MID CAPS EUROPE | Class G | EUR      | 330.46  | 0.00%                                      |
| MANDARINE UNIQUE SMALL & MID CAPS EUROPE | Class I | EUR      | 360.28  | 0.00%                                      |
| MANDARINE UNIQUE SMALL & MID CAPS EUROPE | Class M | EUR      | 719.75  | 0.00%                                      |
| MANDARINE UNIQUE SMALL & MID CAPS EUROPE | Class R | EUR      | 2,280.83  | 0.00%                                      |

Notes on the financial statements as at 31 December 2021 (continued)

Note 6 - Management fee and performance fee (continued)

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

|                       | Management fee* | Outperformance fee |
|-----------------------|-----------------|--------------------|
| Z category shares     | Max 1.60% p.a.  | 15%                |
| R category shares     | Max 1.60% p.a.  | 15%                |
| R (d) category shares | Max 2.00% p.a.  | 15%                |
| F category shares     | Max 0.80% p.a.  | 15%                |
| I category shares     | Max 0.70% p.a.  | 15%                |
| I2 category shares    | Max 0.85% p.a.  | -                  |
| G category shares     | Max 0.70% p.a.  | 15%                |
| G2 category shares    | Max 0.85% p.a.  | -                  |
| S category shares     | Max 1.00% p.a.  | 15%                |
| M category shares     | Max 0.50% p.a.  | 15%                |
| L category shares     | Max 0.75% p.a.  | -                  |
| MG category shares    | Max 1.00% 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 performance fee is based on a comparison between the performance of the sub-fund and that of a notional undertaking for collective investment (UCI) achieving the performance of the capitalised EONIA + 300 basis points (300 BPS) and using the same subscription and redemption scheme as the sub-fund. As a result of the imminent discontinuation of the EONIA, it has been replaced by the € STR index.

Each time the net asset value is determined, the performance fee shall be subject to a provision (of 15% of the outperformance) once the performance of the sub-fund exceeds that of the notional undertaking for collective investment over the observation period, or a write-back within the limits of the existing provision in the event of underperformance.

This outperformance fee, calculated each financial year, in principle has a high watermark: in the event of underperformance over the financial year, the observation period is extended by one financial year and the outperformance fee is then calculated over an accumulation of two financial years.

As at 31 December 2021, the outperformance fee totalled EUR 1,297,485.23 for the MANDARINE FUNDS – MANDARINE MULTI-ASSETS sub-fund.

| Sub-funds             | Shares  | Currency | Amount of the outperformance fee in the currency of the SICAV | Percentage of average net assets per Share |
|-----------------------|---------|----------|---|--|
| MANDARINE MULTI-ASSET | Class I | EUR      | 4,304.44  | 1.18%                                      |
| MANDARINE MULTI-ASSET | Class M | EUR      | 1,269,267.62  | 1.16%                                      |
| MANDARINE MULTI-ASSET | Class R | EUR      | 23,913.17   | 1.90%                                      |

Notes on the financial statements as at 31 December 2021 (continued)

Note 6 - Management fee and performance fee (continued)

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

|   | Management fee* | Outperformance fee   |   |
|---|-----------------|--|---|
| Z category shares   | Max 2.20% p.a.  | 20% of the outperformance above the MSCI Europe Micro Cap – Net Returns (up to 31 December 2020)   |   |
| R category shares   | Max 2.20% p.a.  |  |   |
| I category shares   | Max 1.00% p.a.  |  |   |
| G category shares   | Max 1.00% p.a.  |  |   |
| S category shares   | Max 1.40% p.a.  |  |   |
| F category shares   | Max 1.10% p.a.  |  |   |
| M category shares   | Max 0.75% p.a.  |  |   |
| B1 (GBP) category shares                                      | Max 0.75% p.a.  |  |   |
| B2 (GBPH) category shares                                     | Max 0.75% p.a.  |  |   |
| R (USD) and R (USDH) category shares (until 25 November 2021) | Max 2.20% p.a.  |  |   |
| I (USD) and I (USDH) category shares                          | Max 1.00% p.a.  | 20% of outperformance against the index (50% MSCI® Europe MicroCap NR and 50% MSCI® Europe Micro Cap – Ex UK NR) (from 1 January 2021 onwards) |   |
| MG category shares  | Max 1.00% p.a.  |  |   |
| L category shares   | Max 1.00% p.a.  |  |   |
| B3 (GBP) category shares                                      | Max 1.00% p.a.  |  |   |
| B4 (GBPH) category shares                                     | Max 1.00% 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 calculation period for the outperformance fee shall be the sub-fund's financial year. By way of exemption to this, the first calculation period begins on the calculation date of the first net asset value and ends on the last day of the current financial year. Each time the NAV is determined, the outperformance of the sub-fund shall be defined as the positive difference between the valuation of the sub-fund prior to taking into account any provision for the performance fee, and the valuation of a notional UCI achieving the performance of the benchmark and using the same set of subscriptions and redemptions as the sub-fund.

Each time the NAV is calculated, the outperformance fee, set at 20% including taxes of any outperformance exceeding the composite index 50% MSCI® Europe MicroCap NR and 50% MSCI® Europe Micro Cap – Ex UK NR, is subject to a provision or a write-back within the limits of the existing provision.

Such a provision may only be booked on condition that the NAV, after taking into account any provision (in full or in part) for the outperformance fee, is greater than the sub-fund's net asset value at the beginning of the financial year. In the event of redemptions, the share of the outperformance fee corresponding to the redeemed units is collected by the Management Company. Excluding redemptions, the outperformance fee shall be collected by the Management Company on the last day of the financial year.

As at 31 December 2021, the outperformance fee totalled EUR 2,570,403.02 for the MANDARINE FUNDS – MANDARINE EUROPE MICROCAP sub-fund.

| Sub-funds                 | Shares          | Currency | Amount of the outperformance fee in the currency of the SICAV | Percentage of average net assets per Share |
|---------------------------|-----------------|----------|---|--|
| MANDARINE EUROPE MICROCAP | Class F         | EUR      | 132,526.64  | 2.04%                                      |
| MANDARINE EUROPE MICROCAP | Class G         | EUR      | 95,881.96   | 1.25%                                      |
| MANDARINE EUROPE MICROCAP | Class I         | EUR      | 242,620.00  | 1.73%                                      |
| MANDARINE EUROPE MICROCAP | Class M         | EUR      | 251,258.03  | 1.83%                                      |
| MANDARINE EUROPE MICROCAP | Class R         | EUR      | 1,826,788.07  | 1.50%                                      |
| MANDARINE EUROPE MICROCAP | Class R (USDH)* | USD      | 103.68  | 1.18%                                      |
| MANDARINE EUROPE MICROCAP | Class I (USDH)  | USD      | 21,224.64   | 2.46%                                      |

\*Unit liquidated on 25 November 2021.

Notes on the financial statements as at 31 December 2021 (continued)

Note 6 - Management fee and performance fee (continued)

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

|  | Management fee* | Outperformance fee   |
|--|-----------------|--|
| Z category shares                                  | Max 2.20% p.a.  | 20% of the outperformance above that of the MSCI World Micro Cap – Net Returns |
| R category shares                                  | Max 2.20% p.a.  |  |
| I category shares                                  | Max 1.00% p.a.  |  |
| G category shares                                  | Max 1.00% p.a.  |  |
| S category shares (until 10 December 2021)         | Max 1.40% p.a.  |  |
| M category shares                                  | Max 0.75% p.a.  |  |
| B1 (GBP) category shares                           | Max 0.75% p.a.  |  |
| B2 (GBPH) category shares                          | Max 0.75% p.a.  |  |
| R (USD) and R (USDH) category shares               | Max 2.20% p.a.  |  |
| I (USD) and I (USDH) category shares               | Max 1.00% p.a.  |  |
| F category shares                                  | Max 1.10% p.a.  |  |
| A1 (AUD) category shares                           | Max 0.70% p.a.  |  |
| MG category shares                                 | Max 1.00% p.a.  | -  |
| L category shares                                  | Max 1.00% p.a.  | -  |
| B3 (GBP) category shares                           | Max 1.00% p.a.  | -  |
| B4 (GBPH) category shares (until 10 December 2021) | Max 1.00% p.a.  | -  |
| A2 (AUD) category shares                           | Max 0.85% 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 calculation period for the outperformance fee shall be the sub-fund's financial year. However, the first calculation period shall begin on the date the first NAV is calculated and shall end on the last day of the current financial year. Each time the NAV is determined, the outperformance of the sub-fund shall be defined as the positive difference between the valuation of the sub-fund prior to taking into account any provision for the performance fee, and the valuation of a notional UCI achieving the performance of the benchmark and using the same set of subscriptions and redemptions as the sub-fund.

Each time the NAV is determined, the outperformance fee, set at 20% including taxes of any performance exceeding the MSCI® World Micro Cap – Net Returns (dividends reinvested), is subject to a provision or a write-back within the limits of the existing provision.

Such a provision may only be booked on condition that the NAV, after taking into account any provision (in full or in part) for the outperformance fee, is greater than the sub-fund's net asset value at the beginning of the financial year. In the event of redemptions, the share of the outperformance fee corresponding to the redeemed units is collected by the Management Company. Excluding redemptions, the outperformance fee shall be collected by the Management Company on the last day of the financial year.

As at 31 December 2021, the outperformance fee totalled EUR 211,750.91 for the MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP sub-fund.

| Sub-funds                 | Shares               | Currency | Amount of the outperformance fee in the currency of the SICAV | Percentage of average net assets per Share |
|---------------------------|----------------------|----------|---|--|
| MANDARINE GLOBAL MICROCAP | Class G              | EUR      | 4,292.90  | 0.15%                                      |
| MANDARINE GLOBAL MICROCAP | Class I              | EUR      | 60,272.05   | 1.55%                                      |
| MANDARINE GLOBAL MICROCAP | Class I shares (USD) | USD      | 411.82  | 0.68%                                      |
| MANDARINE GLOBAL MICROCAP | Class M              | EUR      | 10,249.34   | 0.34%                                      |
| MANDARINE GLOBAL MICROCAP | Class R              | EUR      | 59,931.91   | 0.11%                                      |
| MANDARINE GLOBAL MICROCAP | Class S*             | EUR      | 17.35   | 0.10%                                      |
| MANDARINE GLOBAL MICROCAP | Class I (USDH)       | USD      | 75,187.92   | 1.57%                                      |
| MANDARINE GLOBAL MICROCAP | Class R (USD)        | USD      | 4.46  | 0.03%                                      |
| MANDARINE GLOBAL MICROCAP | Class F              | EUR      | 1,383.16  | 1.08%                                      |

\*Unit liquidated on 10 December 2021.

**Notes on the financial statements as at 31 December 2021 (continued)**

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

For the MANDARINE FUNDS – MANDARINE SMALL UNIQUE sub-fund (liquidated on 12 March 2021), the management fee and the outperformance fee per class were as follows:

|                           | Management fee* | Outperformance fee  |
|---------------------------|-----------------|---|
| Z category shares         | Max 1.95% p.a.  | 15% of outperformance above the MSCI® Europe Ex-UK Small Cap Index (Net Total Return) EUR |
| R category shares         | Max 1.95% p.a.  |   |
| R (USD) category shares   | Max 1.95% p.a.  |   |
| R (USDH) category shares  | Max 1.95% p.a.  |   |
| R (CHF) category shares   | Max 1.95% p.a.  |   |
| F category shares         | Max 1.00% p.a.  |   |
| F (CHF) category shares   | Max 1.00% p.a.  |   |
| I category shares         | Max 0.90% p.a.  |   |
| I (USD) category shares   | Max 0.90% p.a.  |   |
| I (USDH) category shares  | Max 0.90% p.a.  |   |
| I (CHF) category shares   | Max 0.90% p.a.  |   |
| S category shares         | Max 1.40% p.a.  |   |
| M category shares         | Max 0.60% p.a.  |   |
| B1 (GBP) category shares  | Max 0.60% p.a.  |   |
| B2 (GBPH) category shares | Max 0.60% p.a.  |   |
| B3 (GBP) category shares  | Max 1.00% p.a.  |   |
| B4 (GBPH) category shares | Max 1.00% p.a.  | -   |
| L category shares         | Max 0.75% p.a.  | -   |
| L (d) category shares     | Max 0.75% p.a.  | -   |
| MG category shares        | Max 0.90% 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 calculation period for the outperformance fee shall be the Sub-fund's financial year. However, the first calculation period shall begin on the date the first NAV is calculated and shall end on the last day of the current financial year. Each time the NAV is determined, the outperformance of the Sub-fund (the "Outperformance") shall be defined as the positive difference between the valuation of the Sub-fund prior to consideration of any provision for the outperformance fee and the valuation of a notional UCI achieving the performance of the benchmark and using the same set of subscriptions and redemptions as the Sub-fund.

The benchmark index considered for the calculation will be the MSCI® Europe Ex-UK Small cap Index (Net Total Return) EUR. For Share Classes denominated in currencies other than the euro and not subject to currency hedging, the performance of the benchmark will be taken in the denomination currency of the class.

Every time the NAV is established, the outperformance fee, defined as 15% (including taxes) of the outperformance, is subject to a provision or a recovery of provisions within the limits of the existing appropriation.

Such a provision may only be booked on condition that the NAV, after taking into account any provision (in full or in part) for the outperformance fee, is greater than the sub-fund's NAV at the beginning of the financial year. In the event of redemptions, the share of the outperformance fee corresponding to the redeemed Shares is collected by the Management Company. Excluding redemptions, the outperformance fee shall be collected by the Management Company on the last day of the financial year.

**SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS**

|                       | Management fee* | Outperformance fee  |
|-----------------------|-----------------|---|
| R (d) category shares | Max 1.90% p.a.  | 15% of outperformance above the MSCI® Europe Ex-UK Small Cap Index (Net Total Return) EUR |
| F (d) category shares | Max 0.95% p.a.  |   |
| G category shares     | Max 0.90% p.a.  |   |

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

**Notes on the financial statements as at 31 December 2021 (continued)**

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

**Outperformance fee:**

Each time the NAV is determined, the outperformance of the R (d), F(d) and G share categories of the sub-fund shall be defined as the positive difference between the valuation of the sub-fund prior to taking into account any provision for the performance fee, and the valuation of a notional UCI achieving the performance of the benchmark and using the same set of subscriptions and redemptions as the sub-fund.

Every time the NAV is established, the outperformance fee, defined as 15% (including taxes) of the outperformance, is subject to a provision or a recovery of provisions within the limits of the existing appropriation.

This outperformance fee, calculated each financial year, in principle has a “high-water mark”: in the event of underperformance over the financial year, the observation period is extended by one financial year and the outperformance fee is then calculated over a cumulation of the financial years since the outperformance fee was last taken, up to a maximum of five successive financial years.

Thus, at the end of the financial year:

. If the valued asset of the Sub-fund is higher than that of the asset of the notional Sub-fund, the provision is collected by the Management Company (this provision will represent 15% of the difference between these two assets) and a new observation period of one year will begin. The level of the notional Sub-fund asset chosen for the new observation period will then be readjusted to the level of the valued asset of the Sub-fund.

. If the valued asset of the Sub-fund is lower than that of the notional Sub-fund, no provision is recognised and the observation period continues for an additional year, while maintaining the initial level of the reference asset.

At the end of this observation period of two financial years:

. If the valued asset of the Sub-fund is higher than that of the notional Sub-fund, the provision will then be received by the Management Company.

. Otherwise, no provision is recognised and the observation period continues for an additional year for a third financial year, while maintaining the initial level of the reference asset.

At the end of this observation period of three financial years:

. If the valued asset of the Sub-fund is higher than that of the notional Sub-fund, the provision will then be received by the Management Company. Otherwise, no provision is recognised and the observation period continues for an additional year for a fourth financial year, while maintaining the initial level of the reference asset.

At the end of this observation period of four financial years:

If the valued asset of the Sub-fund is higher than that of the notional Sub-fund, the provision will then be received by the Management Company.

Otherwise, no provision is recognised and the observation period continues for an additional year for a fifth financial year, while maintaining the initial level of the reference asset.

At the end of this observation period of five financial years:

. If the valued asset of the Sub-fund is higher than that of the notional Sub-fund, the provision will then be received by the Management Company.

. Otherwise, no provision is recognised or taken.

The level of the asset from the notional Sub-fund in these cases will be automatically readjusted to the level of the valued asset of the Sub-fund (after taking all or part of a provision, if applicable) and a new observation period of one financial year will begin.

**SHARE CLASSES SPECIFICALLY FOR INVESTORS RESIDING IN THE UNITED KINGDOM AND ITS BAILIWICKS**

|                          | Management fee* | Outperformance fee |
|--------------------------|-----------------|--------------------|
| L (GBP) category shares  | Max 0.75% p.a.  | N/A                |
| L (GBPd) category shares | Max 0.75% p.a.  | N/A                |

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

Notes on the financial statements as at 31 December 2021 (continued)

Note 6 - Management fee and performance fee (continued)

For the MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION sub-fund (launched by merger-absorption on 31 March 2021), the management fee and the outperformance fee per class are as follows:

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

The calculation period for the outperformance fee shall be the Sub-fund's financial year. However, the first calculation period shall begin on the date the first NAV is calculated and shall end on the last day of the current financial year. Each time the NAV is determined, the outperformance of the Sub-fund (the "Outperformance") shall be defined as the positive difference between the valuation of the Sub-fund prior to consideration of any provision for the outperformance fee and the valuation of a notional UCI achieving the performance of the benchmark and using the same set of subscriptions and redemptions as the Sub-fund.

The benchmark index considered for the calculation will be the MSCI ACWI Net Total Return EUR Index (all countries world index) NR. For Share Classes denominated in currencies other than the euro and not subject to currency hedging, the performance of the benchmark will be taken in the denomination currency of the class.

Every time the NAV is established, the outperformance fee, defined as 15% (including taxes) of the outperformance, is subject to a provision or a recovery of provisions within the limits of the existing appropriation.

Such a provision may only be booked on condition that the NAV, after taking into account any provision (in full or in part) for the outperformance fee, is greater than the sub-fund's NAV at the beginning of the financial year. In the event of redemptions, the share of the outperformance fee corresponding to the redeemed Shares is collected by the Management Company. Excluding redemptions, the outperformance fee shall be collected by the Management Company on the last day of the financial year.

As at 31 December 2021, the performance fee totals 522,007.01 EUR for the MANDARINE FUNDS – MANDARINE GLOBAL – MANDARINE GLOBAL TRANSITION sub-fund (launched by merger-absorption on 31 March 2021).

| Sub-funds                   | Shares         | Currency | Amount of the outperformance fee in the currency of the SICAV | Percentage of average net assets per Share |
|-----------------------------|----------------|----------|---|--|
| MANDARINE GLOBAL TRANSITION | Class F (USDH) | USD      | 204.22  | 0.22%                                      |
| MANDARINE GLOBAL TRANSITION | Class F        | EUR      | 8,527.03  | 0.07%                                      |
| MANDARINE GLOBAL TRANSITION | Class I (CHF)  | CHF      | 60.19   | 0.00%                                      |
| MANDARINE GLOBAL TRANSITION | Class I (USDH) | USD      | 1,971.01  | 0.06%                                      |
| MANDARINE GLOBAL TRANSITION | Class R (USDH) | USD      | 12,898.95   | 0.38%                                      |
| MANDARINE GLOBAL TRANSITION | Class I        | EUR      | 217,216.60  | 0.40%                                      |
| MANDARINE GLOBAL TRANSITION | Class M        | EUR      | 162,704.77  | 0.45%                                      |
| MANDARINE GLOBAL TRANSITION | Class R        | EUR      | 118,375.96  | 0.29%                                      |
| MANDARINE GLOBAL TRANSITION | Class R (CHF)  | CHF      | 48.28   | 0.00%                                      |

Notes on the financial statements as at 31 December 2021 (continued)

Note 6 - Management fee and performance fee (continued)

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

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

\*\* The board has decided, following the launch of the R (CHF) and R (USDH) share classes on 5 July 2021, that no performance fee will be calculated until 31 December 2021 for the share classes of the sub-fund.

Outperformance fee: The calculation period for the outperformance fee shall be the Sub-fund's financial year. However, the first calculation period shall begin on the date the first NAV is calculated and shall end on the last day of the current financial year. Each time the NAV is determined, the outperformance of the Sub-fund (the "Outperformance") shall be defined as the positive difference between the valuation of the Sub-fund prior to consideration of any provision for the outperformance fee and the valuation of a notional UCI achieving the performance of the benchmark and using the same set of subscriptions and redemptions as the Sub-fund.

The benchmark index considered for the calculation will be the MSCI ACWI Net Total Return EUR Index (all countries world index) NR. For Share Classes denominated in currencies other than the euro and not subject to currency hedging, the performance of the benchmark will be taken in the denomination currency of the class.

Every time the NAV is established, the outperformance fee, defined as 15% (including taxes) of the outperformance, is subject to a provision or a recovery of provisions within the limits of the existing appropriation.

Such a provision may only be booked on condition that the NAV, after taking into account any provision (in full or in part) for the outperformance fee, is greater than the sub-fund's NAV at the beginning of the financial year. In the event of redemptions, the share of the outperformance fee corresponding to the redeemed Shares is collected by the Management Company. Excluding redemptions, the outperformance fee shall be collected by the Management Company on the last day of the financial year.

SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS

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

Each time the NAV is determined, the outperformance of the R (d), F(d) and G share categories of the sub-fund shall be defined as the positive difference between the valuation of the sub-fund prior to taking into account any provision for the performance fee, and the valuation of a notional UCI achieving the performance of the benchmark and using the same set of subscriptions and redemptions as the sub-fund.

Every time the NAV is established, the outperformance fee, defined as 15% (including taxes) of the outperformance, is subject to a provision or a recovery of provisions within the limits of the existing appropriation.

**Notes on the financial statements as at 31 December 2021 (continued)**

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

This outperformance fee, calculated each financial year, in principle has a “high-water mark”: in the event of underperformance over the financial year, the observation period is extended by one financial year and the outperformance fee is then calculated over a cumulation of the financial years since the outperformance fee was last taken, up to a maximum of five successive financial years.

Thus, at the end of the financial year:

If the valued asset of the Sub-fund is higher than that of the asset of the notional Sub-fund, the provision is collected by the Management Company (this provision will represent 15% of the difference between these two assets) and a new observation period of one year will begin. The level of the notional Sub-fund asset chosen for the new observation period will then be readjusted to the level of the valued asset of the Sub-fund.

If the valued asset of the Sub-fund is lower than that of the notional Sub-fund, no provision is recognised and the observation period continues for an additional year, while maintaining the initial level of the reference asset.

At the end of this observation period of two financial years:

If the valued asset of the Sub-fund is higher than that of the notional Sub-fund, the provision will then be received by the Management Company.

Otherwise, no provision is recognised and the observation period continues for an additional year for a third financial year, while maintaining the initial level of the reference asset.

At the end of this observation period of three financial years:

If the valued asset of the Sub-fund is higher than that of the notional Sub-fund, the provision will then be received by the Management Company.

Otherwise, no provision is recognised and the observation period continues for an additional year for a fourth financial year, while maintaining the initial level of the reference asset.

At the end of this observation period of four financial years:

If the valued asset of the Sub-fund is higher than that of the notional Sub-fund, the provision will then be received by the Management Company.

Otherwise, no provision is recognised and the observation period continues for an additional year for a fifth financial year, while maintaining the initial level of the reference asset.

At the end of this observation period of five financial years:

If the valued asset of the Sub-fund is higher than that of the notional Sub-fund, the provision will then be received by the Management Company. Otherwise, no provision is recognised or taken.

The level of the asset from the notional Sub-fund in these cases will be automatically readjusted to the level of the valued asset of the Sub-fund (after taking all or part of a provision, if applicable) and a new observation period of one financial year will begin.

No outperformance fee as at 31 December 2021 for the MANDARINE FUNDS – MANDARINE GLOBAL SPORT sub-fund.

**Note 7 - Service fees**

In a services agreement the SICAV appointed MANDARINE GESTION 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, Central Administration to BNP Paribas Securities Services, Luxembourg branch.

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

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

|   | <b>Service fee</b> |
|---|--------------------|
| <b>Z category shares</b>                                | Max 0.50% p.a.     |
| <b>R, R (USD), R (USDH) and R (CHF) category shares</b> | Max 0.50% p.a.     |
| <b>R (d) category shares</b>                            | Max 0.50% p.a.     |
| <b>F, F (d) and F (CHF) category shares</b>             | Max 0.50% p.a.     |
| <b>I, I (USD), I (USDH) and I (CHF) category shares</b> | Max 0.50% p.a.     |
| <b>G category shares</b>                                | Max 0.50% p.a.     |
| <b>S category shares</b>                                | Max 0.50% p.a.     |
| <b>M category shares</b>                                | Max 0.50% p.a.     |
| <b>B1 (GBP) category shares</b>                         | Max 0.25% p.a.     |
| <b>B2 (GBPH) category share</b>                         | Max 0.25% p.a.     |
| <b>B3 (GBP) category shares</b>                         | Max 0.25% p.a.     |
| <b>B4 (GBPH) category share</b>                         | Max 0.25% p.a.     |
| <b>L category shares</b>                                | Max 0.50% p.a.     |
| <b>L (d) category shares</b>                            | Max 0.50% p.a.     |
| <b>L (GBP) category shares (until 31 March 2021)</b>    | Max 0.25% p.a.     |
| <b>L (GBPd) category shares</b>                         | Max 0.25% p.a.     |
| <b>MG category shares</b>                               | Max 0.50% p.a.     |

As at 31 December 2021, the service fees for the MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund amounted to EUR 1,185,257.43.

Notes on the financial statements as at 31 December 2021 (continued)

Note 7 - Service fees (continued)

MANDARINE FUNDS – MANDARINE MULTI-ASSETS

|                       | Service fee    |
|-----------------------|----------------|
| Z category shares     | Max 0.40% p.a. |
| R category shares     | Max 0.40% p.a. |
| R (d) category shares | Max 0.40% p.a. |
| F category shares     | Max 0.40% p.a. |
| I category shares     | Max 0.40% p.a. |
| I2 category shares    | Max 0.40% p.a. |
| G category shares     | Max 0.40% p.a. |
| G2 category shares    | Max 0.40% p.a. |
| S category shares     | Max 0.40% p.a. |
| M category shares     | Max 0.40% p.a. |
| L category shares     | Max 0.40% p.a. |
| MG category shares    | Max 0.40% p.a. |

As at 31 December 2021, the service fees for the MANDARINE FUNDS – MANDARINE MULTI-ASSETS sub-fund amounted to EUR 278,990.78.

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP

|   | Service fee    |
|---|----------------|
| Z category shares   | Max 0.50% p.a. |
| R category shares   | Max 0.50% p.a. |
| I category shares   | Max 0.50% p.a. |
| G category shares   | Max 0.50% p.a. |
| S category shares   | Max 0.50% p.a. |
| F category shares   | Max 0.50% p.a. |
| M category shares   | Max 0.50% p.a. |
| B1 (GBP) category shares                                      | Max 0.50% p.a. |
| B2 (GBPH) category shares                                     | Max 0.50% p.a. |
| R (USD) and R (USDH) category shares (until 25 November 2021) | Max 0.50% p.a. |
| I (USD) and I (USDH) category shares                          | Max 0.50% p.a. |
| MG category shares  | Max 0.50% p.a. |
| L category shares   | Max 0.50% p.a. |
| B3 (GBP) category shares                                      | Max 0.50% p.a. |
| B4 (GBPH) category shares                                     | Max 0.50% p.a. |

As at 31 December 2021, the service fees for the MANDARINE FUNDS – MANDARINE EUROPE MICROCAP sub-fund amounted to EUR 409,695.82.

Notes on the financial statements as at 31 December 2021 (continued)

Note 7 - Service fees (continued)

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

|  | Service fee    |
|--|----------------|
| Z category shares                                  | Max 0.50% p.a. |
| R category shares                                  | Max 0.50% p.a. |
| I category shares                                  | Max 0.50% p.a. |
| G category shares                                  | Max 0.50% p.a. |
| S category shares (until 10 December 2021)         | Max 0.50% p.a. |
| M category shares                                  | Max 0.50% p.a. |
| B1 (GBP) category shares                           | Max 0.50% p.a. |
| B2 (GBPH) category shares                          | Max 0.50% p.a. |
| R (USD) category shares                            | Max 0.50% p.a. |
| I (USD) and I (USDH) and F category shares         | Max 0.50% p.a. |
| MG category shares                                 | Max 0.50% p.a. |
| L category shares                                  | Max 0.50% p.a. |
| B3 (GBP) category shares                           | Max 0.50% p.a. |
| B4 (GBPH) category shares (until 10 December 2021) | Max 0.50% p.a. |
| R (USDH) category shares                           | Max 0.50% p.a. |
| A1 (AUD) category shares                           | Max 0.50% p.a. |
| A2 (AUD) category shares                           | Max 0.50% p.a. |

As at 31 December 2021, the service fees for the MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP sub-fund amounted to EUR 174,769.25.

MANDARINE FUNDS – MANDARINE SMALL UNIQUE (liquidated on 12 March 2021)

|                           | Service fee    |
|---------------------------|----------------|
| Z category shares         | Max 0.50% p.a. |
| R category shares         | Max 0.50% p.a. |
| R (USD) category shares   | Max 0.50% p.a. |
| R (USDH) category shares  | Max 0.50% p.a. |
| R (CHF) category shares   | Max 0.50% p.a. |
| F category shares         | Max 0.50% p.a. |
| F (CHF) category shares   | Max 0.50% p.a. |
| I category shares         | Max 0.50% p.a. |
| I (USD) category shares   | Max 0.50% p.a. |
| I (USDH) category shares  | Max 0.50% p.a. |
| I (CHF) category shares   | Max 0.50% p.a. |
| S category shares         | Max 0.50% p.a. |
| M category shares         | Max 0.50% p.a. |
| B1 (GBP) category shares  | Max 0.25% p.a. |
| B2 (GBPH) category shares | Max 0.25% p.a. |
| B3 (GBP) category shares  | Max 0.25% p.a. |
| B4 (GBPH) category shares | Max 0.25% p.a. |
| L category shares         | Max 0.50% p.a. |
| L (d) category shares     | Max 0.50% p.a. |
| MG category shares        | Max 0.50% p.a. |

For the MANDARINE FUNDS – MANDARINE SMALL UNIQUE sub-fund (liquidated on 12 March 2021), the service fees amounted to EUR 2,163.18.

Notes on the financial statements as at 31 December 2021 (continued)

Note 7 - Service fees (continued)

SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS

|                       | Service fee    |
|-----------------------|----------------|
| R (d) category shares | Max 0.50% p.a. |
| F (d) category shares | Max 0.50% p.a. |
| G category shares     | Max 0.50% p.a. |

SHARE CLASSES SPECIFICALLY FOR INVESTORS RESIDING IN THE UNITED KINGDOM AND ITS BAILIWICKS

|                          | Service fee    |
|--------------------------|----------------|
| L (GBP) category shares  | Max 0.25% p.a. |
| L (GBPd) category shares | Max 0.25% p.a. |

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION (launched by merger-absorption on 31 March 2021)

|  | Service fee    |
|--|----------------|
| Z category shares                                | Max 0.25% p.a. |
| R, R (USD), R (USDH) and R (CHF) category shares | Max 0.25% p.a. |
| R (d) category shares                            | Max 0.25% p.a. |
| F, F (USDH) and F (CHF) category shares          | Max 0.25% p.a. |
| F (d) category shares                            | Max 0.25% p.a. |
| I, I (USD), I (USDH) and I (CHF) category shares | Max 0.25% p.a. |
| G category shares                                | Max 0.25% p.a. |
| S category shares                                | Max 0.25% p.a. |
| M category shares                                | Max 0.25% p.a. |
| L category shares                                | Max 0.25% p.a. |
| MG category shares                               | Max 0.25% p.a. |
| B3 (GBPH) and B4 (GBPH) category shares          | Max 0.25% p.a. |
| U category shares                                | Max 0.25% p.a. |
| MGA category shares                              | Max 0.25% p.a. |

As at 31 December 2021, the service fees for the MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION sub-fund (launched by merger-absorption on 31 March 2021) amounted to EUR 252,027.76.

Notes on the financial statements as at 31 December 2021 (continued)

Note 7 - Service fees (continued)

MANDARINE FUNDS – MANDARINE – GLOBAL SPORT

|                           | Service fee    |
|---------------------------|----------------|
| Z category shares         | Max 0.25% p.a. |
| R category shares         | Max 0.25% p.a. |
| R (USDH) category shares  | Max 0.25% p.a. |
| R (CHF) category shares   | Max 0.25% p.a. |
| F category shares         | Max 0.25% p.a. |
| F (CHF) category shares   | Max 0.25% p.a. |
| I category shares         | Max 0.25% p.a. |
| I (USDH) category shares  | Max 0.25% p.a. |
| I (CHF) category shares   | Max 0.25% p.a. |
| M category shares         | Max 0.25% p.a. |
| B3 (GBP) category shares  | Max 0.25% p.a. |
| B4 (GBPH) category shares | Max 0.25% p.a. |
| L category shares         | Max 0.25% p.a. |
| MG category shares        | Max 0.25% p.a. |

SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS

|                       | Service fee    |
|-----------------------|----------------|
| R (d) category shares | Max 0.25% p.a. |
| F (d) category shares | Max 0.25% p.a. |
| G category shares     | Max 0.25% p.a. |

As at 31 December 2021, the service fees for the MANDARINE FUNDS – GLOBAL SPORT sub-fund amounted to EUR 33,244.38.

Note 8 - Custodian bank fees

BNP Paribas Securities Services, Luxembourg Branch (the "Bank") was appointed as the custodian bank and Paying Agent by the SICAV, under a contract dated 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 of collective investment and the regulatory dispositions 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 |
|--|---------------------|
| Z category shares                                | Max 0.10% p.a.      |
| R, R (USD), R (USDH) and R (CHF) category shares | Max 0.10% p.a.      |
| R (d) category shares                            | Max 0.10% p.a.      |
| F and F (d) and F (CHF) category shares          | Max 0.10% p.a.      |
| I, I (USD), I (USDH) and I (CHF) category shares | Max 0.10% p.a.      |
| G category shares                                | Max 0.10% p.a.      |
| S category shares                                | Max 0.10% p.a.      |
| M category shares                                | Max 0.10% p.a.      |
| B1 (GBP) category shares                         | Max 0.10% p.a.      |
| B2 (GBPH) category share                         | Max 0.10% p.a.      |
| B3 (GBP) category shares                         | Max 0.10% p.a.      |
| B4 (GBPH) category share                         | Max 0.10% p.a.      |
| L category shares                                | Max 0.10% p.a.      |
| L (GBP) category shares (until 31 March 2021)    | Max 0.10% p.a.      |
| L (GBPd) category shares                         | Max 0.10% p.a.      |
| MG category shares                               | Max 0.10% p.a.      |

Notes on the financial statements as at 31 December 2021 (continued)

Note 8 - Custodian bank fees (continued)

MANDARINE FUNDS – MANDARINE MULTI-ASSETS

|                       | Custodian bank fees |
|-----------------------|---------------------|
| Z category shares     | Max 0.10% p.a.      |
| R category shares     | Max 0.10% p.a.      |
| R (d) category shares | Max 0.10% p.a.      |
| F category shares     | Max 0.10% p.a.      |
| I category shares     | Max 0.10% p.a.      |
| G category shares     | Max 0.10% p.a.      |
| G2 category shares    | Max 0.10% p.a.      |
| S category shares     | Max 0.10% p.a.      |
| M category shares     | Max 0.10% p.a.      |
| L category shares     | Max 0.10% p.a.      |
| MG category shares    | Max 0.10% p.a.      |

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP

|   | Custodian bank fees |
|---|---------------------|
| Z category shares                                 | Max 0.10% p.a.      |
| R category shares                                 | Max 0.10% p.a.      |
| I category shares                                 | Max 0.10% p.a.      |
| G category shares                                 | Max 0.10% p.a.      |
| S category shares                                 | Max 0.10% p.a.      |
| F category shares                                 | Max 0.10% p.a.      |
| M category shares                                 | Max 0.10% p.a.      |
| B1 (GBP) category shares                          | Max 0.10% p.a.      |
| B2 (GBPH) category shares                         | Max 0.10% p.a.      |
| R (USDH) category shares (until 25 November 2021) | Max 0.10% p.a.      |
| I (USD) and I (USDH) category shares              | Max 0.10% p.a.      |
| MG category shares                                | Max 0.10% p.a.      |
| L category shares                                 | Max 0.10% p.a.      |
| B3 (GBP) category shares                          | Max 0.10% p.a.      |
| B4 (GBPH) category shares                         | Max 0.10% p.a.      |

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

|  | Custodian bank fees |
|--|---------------------|
| Z category shares                                  | Max 0.10% p.a.      |
| R category shares                                  | Max 0.10% p.a.      |
| I category shares                                  | Max 0.10% p.a.      |
| G category shares                                  | Max 0.10% p.a.      |
| S category shares (until 10 December 2021)         | Max 0.10% p.a.      |
| M category shares                                  | Max 0.10% p.a.      |
| B1 (GBP) category shares                           | Max 0.10% p.a.      |
| B2 (GBPH) category shares                          | Max 0.10% p.a.      |
| R (USD) and R (USDH) category shares               | Max 0.10% p.a.      |
| I (USD) and I (USDH) and F category shares         | Max 0.10% p.a.      |
| MG category shares                                 | Max 0.10% p.a.      |
| L category shares                                  | Max 0.10% p.a.      |
| B3 (GBP) category shares                           | Max 0.10% p.a.      |
| B4 (GBPH) category shares (until 10 December 2021) | Max 0.10% p.a.      |
| A1 (AUD) and A2 (AUD) category shares              | Max 0.10% p.a.      |

Notes on the financial statements as at 31 December 2021 (continued)

Note 8 - Custodian bank fees (continued)

MANDARINE FUNDS – MANDARINE SMALL UNIQUE (liquidated on 12 March 2021)

|                           | Custodian bank fees |
|---------------------------|---------------------|
| Z category shares         | Max 0.10% p.a.      |
| R category shares         | Max 0.10% p.a.      |
| R (USD) category shares   | Max 0.10% p.a.      |
| R (USDH) category shares  | Max 0.10% p.a.      |
| R (CHF) category shares   | Max 0.10% p.a.      |
| F category shares         | Max 0.10% p.a.      |
| F (CHF) category shares   | Max 0.10% p.a.      |
| I category shares         | Max 0.10% p.a.      |
| I (USD) category shares   | Max 0.10% p.a.      |
| I (USDH) category shares  | Max 0.10% p.a.      |
| I (CHF) category shares   | Max 0.10% p.a.      |
| S category shares         | Max 0.10% p.a.      |
| M category shares         | Max 0.10% p.a.      |
| B1 (GBP) category shares  | Max 0.10% p.a.      |
| B2 (GBPH) category shares | Max 0.10% p.a.      |
| B3 (GBP) category shares  | Max 0.10% p.a.      |
| B4 (GBPH) category shares | Max 0.10% p.a.      |
| L category shares         | Max 0.10% p.a.      |
| MG category shares        | Max 0.10% p.a.      |

SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS

|                       | Custodian bank fees |
|-----------------------|---------------------|
| R (d) category shares | Max 0.10% p.a.      |
| F (d) category shares | Max 0.10% p.a.      |
| G category shares     | Max 0.10% p.a.      |

SHARE CLASSES SPECIFICALLY FOR INVESTORS RESIDING IN THE UNITED KINGDOM AND ITS BAILIWICKS

|                          | Custodian bank fees |
|--------------------------|---------------------|
| L (GBP) category shares  | Max 0.10% p.a.      |
| L (GBPd) category shares | Max 0.10% p.a.      |

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION (launched by merger-absorption on 31 March 2021)

|  | Custodian bank fees |
|--|---------------------|
| Z category shares                                | Max 0.05% p.a.      |
| R, R (USD), R (USDH) and R (CHF) category shares | Max 0.05% p.a.      |
| R (d) category shares                            | Max 0.05% p.a.      |
| F, F (USDH) and F (CHF) category shares          | Max 0.05% p.a.      |
| F (d) category shares                            | Max 0.05% p.a.      |
| I, I (USD), I (USDH) and I (CHF) category shares | Max 0.05% p.a.      |
| G category shares                                | Max 0.05% p.a.      |
| S category shares                                | Max 0.05% p.a.      |
| M category shares                                | Max 0.05% p.a.      |
| L category shares                                | Max 0.05% p.a.      |
| MG category shares                               | Max 0.05% p.a.      |
| B3 (GBPH) and B4 (GBPH) category shares          | Max 0.05% p.a.      |
| U category shares                                | Max 0.05% p.a.      |
| MGA category shares                              | Max 0.05% p.a.      |

Notes on the financial statements as at 31 December 2021 (continued)

Note 8 - Custodian bank fees (continued)

MANDARINE FUNDS – MANDARINE – GLOBAL SPORT

|                           | Custodian bank fees |
|---------------------------|---------------------|
| Z category shares         | Max 0.05% p.a.      |
| R category shares         | Max 0.05% p.a.      |
| R (USDH) category shares  | Max 0.05% p.a.      |
| R (CHFH) category shares  | Max 0.05% p.a.      |
| F category shares         | Max 0.05% p.a.      |
| F (CHFH) category shares  | Max 0.05% p.a.      |
| I category shares         | Max 0.05% p.a.      |
| I (USDH) category shares  | Max 0.05% p.a.      |
| I (CHFH) category shares  | Max 0.05% p.a.      |
| M category shares         | Max 0.05% p.a.      |
| B3 (GBP) category shares  | Max 0.05% p.a.      |
| B4 (GBPH) category shares | Max 0.05% p.a.      |
| L category shares         | Max 0.05% p.a.      |
| MG category shares        | Max 0.05% p.a.      |

SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS

|                       | Custodian bank fees |
|-----------------------|---------------------|
| R (d) category shares | Max 0.05% p.a.      |
| F (d) category shares | Max 0.05% p.a.      |
| G category shares     | Max 0.05% p.a.      |

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 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 2021, the "Fees payable" item mainly comprises the management fee, performance fee and service fees payable.

Note 11 - Other fees

As at 31 December 2021, the "Other fees" item is made up of CSSF fees and professional fees.

Note 12 - Transaction fees

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

Note 13 - Forward foreign exchange contracts

As at 31 December 2021, the MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund had open forward foreign exchange contracts. The counterparty of these forward foreign exchange contracts is BNP Paribas Securities Services – Luxembourg Branch and the sub-fund has not received a guarantee.

As at 31 December 2021, the MANDARINE FUNDS – MANDARINE EUROPE MICROCAP sub-fund had open forward foreign exchange contracts. The counterparty of these forward foreign exchange contracts is BNP Paribas Securities Services – Luxembourg Branch and the sub-fund has not received a guarantee.

**Notes on the financial statements as at 31 December 2021 (continued)****Note 13 - Forward foreign exchange contracts (continued)**

As at 31 December 2021, the MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP sub-fund had open forward foreign exchange contracts. The counterparty of these forward foreign exchange contracts is BNP Paribas Securities Services – Luxembourg Branch and the sub-fund has not received a guarantee.

As at 31 December 2021, the MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION sub-fund had open forward foreign exchange contracts (launched by merger-absorption on 31 March 2021). The counterparty of these forward foreign exchange contracts is BNP Paribas Securities Services – Luxembourg Branch and the sub-fund has not received a guarantee.

As at 31 December 2021, the MANDARINE FUNDS – MANDARINE GLOBAL SPORT sub-fund had one open forward foreign exchange contract. The counterparty of this forward foreign exchange contract is BNP Paribas Securities Services – Luxembourg Branch and the sub-fund has not received a guarantee.

**Note 14 - Changes in the composition of the securities portfolio**

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 15 - Relationships with the related parties**

During the year ending 31 December 2021, the MANDARINE FUNDS – MANDARINE MULTI-ASSETS sub-fund invested some of its assets in other UCIs of the Mandarin Gestion group. The SICAV has not been required to pay out any subscription or redemption fees and these UCIs have not borne any management fee.

**Note 16 - Investments across sub-funds (Article 181 of the Law of 17 December 2010 as amended)**

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

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

As at 31 December 2021, total crossover investments for the MANDARINE FUNDS – GLOBAL SPORT for the MANDARINE FUNDS – MANDARINE MULTI-ASSETS sub-fund amounted to EUR 2,378,107.40, which was 2.13% 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 2021 and the combined statement of operations and changes in net assets for the year ended on that same date.

**Note 17 - Subsequent events**

On 8 March 2021, the MANDARINE FUNDS – MANDARINE ACTIVE sub-fund was launched.

## Additional information

### The SFTR Regulation

During the year ending 31 December 2021, 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 reuse or conservation of collateral should be reported.

### Remuneration policy

Mandarine Gestion SA's updated 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/menus/documents-reglementaires/>. A paper copy is available free of charge, on request, from the registered office of Mandarine Gestion SA.

| Scope (as at 31/12/2021) | Fixed remuneration | Variable remuneration | Total salary | Number of persons |
|--------------------------|--------------------|-----------------------|--------------|-------------------|
| All employees            | 4,103,643          | 2,353,916             | 6,457,559    | 43                |
| Risk takers              | 3,016,800          | 2,055,365             | 5,072,165    | 22                |

### SFDR

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

The Sub-fund takes account of sustainability risks and ESG characteristics as part of its selection process. In this regard, the Sub-fund promotes environmental or social characteristics within the meaning of Article 8 of the SFDR Regulation.

As at 31 December 2021, the Sub-fund's eligibility ratio for the criteria of the Taxonomy Regulation (i.e. the first two objectives, namely mitigating/adapting to climate change) was 22.7%. The Fund's alignment ratio with the criteria of the Taxonomy Regulation is 0%.

Four sustainability indicators are analysed to measure the product's overall sustainability impact. They are compared against the portfolio's benchmark index. These indicators are:

1. Carbon footprint
  - a. 2021: Sub-fund (172) Index (268);
  - b. 2020: Sub-fund (180) Index (316)
2. Independence of the board of directors
  - a. 2021: Sub-fund (49%) Index (48%);
  - b. 2020: Sub-fund (47%) Index (50%)
3. Employee turnover rate
  - a. 2021: Sub-fund (17%) Index (13%);
  - b. 2020: Sub-fund (13%) Index (14%)
4. Signatories of the United Nations Global Compact
  - a. 2021: Sub-fund (33%) Index (45%);
  - b. 2020: Sub-fund (37%) Index (50%) ISRD

sustainability indicator 2021 (0-100)/Risk scale (from 1 to 5): 21/3

Mandarine Gestion undertakes to provide comprehensive information on the Sub-fund's alignment with the European Taxonomy, if companies have communicated [this] in their public documentation, by the end of 2023.

#### Important information:

Although the Sub-fund may invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"), it does not currently have a specific environmental objective and does not commit to investing in sustainable investments that are aligned with the criteria of the Taxonomy Regulation.

The "do no material harm" principle applies only to investments underlying the Sub-fund that meet the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-fund do not take into account the European Union criteria for environmentally sustainable economic activities.

## Additional information

### SFDR (continued)

#### MANDARINE FUNDS – MANDARINE MULTI-ASSETS

The Sub-fund takes account of sustainability risks and ESG characteristics as part of its selection process. In this regard, the Sub-fund promotes environmental or social characteristics within the meaning of Article 8 of the SFDR Regulation.

As at 31 December 2021, the Sub-fund's eligibility ratio for the criteria of the Taxonomy Regulation (i.e. the first two objectives, namely mitigating/adapting to climate change) was 33.7%. The Fund's alignment ratio with the criteria of the Taxonomy Regulation is 0%.

An aggregate sustainability indicator is analysed to measure the product's overall sustainability impact. It is compared against the portfolio's benchmark index. This is the portfolio's ESG score calculated using the Mandarin Gestion ESG VIEW proprietary ESG tool, ranging from -2 to +2.

- ESG rating
  - 2021: Sub-fund (0.65) Index (0.57);
  - 2020: Sub-fund (0.43) Index (0.43)
- ISRD sustainability indicator 2021 (0-100)/Risk scale from (1 to 5): 19/2

Mandarin Gestion undertakes to provide comprehensive information on the Sub-fund's alignment with the European Taxonomy, if companies have communicated [this] in their public documentation, by the end of 2023.

#### Important information:

Although the Sub-fund may invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"), it does not currently have a specific environmental objective and does not commit to investing in sustainable investments that are aligned with the criteria of the Taxonomy Regulation.

The "do no material harm" principle applies only to investments underlying the Sub-fund that meet the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-fund do not take into account the European Union criteria for environmentally sustainable economic activities.

#### MANDARINE FUNDS – MANDARINE EUROPE MICROCAP

The Sub-fund takes account of sustainability risks and ESG characteristics as part of its selection process. In this regard, the Sub-fund promotes environmental or social characteristics within the meaning of Article 8 of the SFDR Regulation.

As at 31 December 2021, the Sub-fund's eligibility ratio for the criteria of the Taxonomy Regulation (i.e. the first two objectives, namely mitigating/adapting to climate change) was 15.0%. The Fund's alignment ratio with the criteria of the Taxonomy Regulation is 0%.

Four sustainability indicators are analysed to measure the product's overall sustainability impact. They are compared against the portfolio's benchmark index. These indicators are:

1. Carbon footprint
  - a. 2021: Sub-fund (148) Index (374);
  - b. 2020: Sub-fund (276) Index (636)
2. Independence of the board of directors
  - a. 2021: Sub-fund (39%) Index (37%);
  - b. 2020: Sub-fund (38%) Index (37%)
3. Existence of an HRD
  - a. 2021: Sub-fund (66%) Index (60%);
  - b. 2020: Sub-fund (68%) Index (63%)
4. Customer satisfaction surveys
  - a. 2021: Sub-fund (59%) Index (47%);
  - b. 2020: Sub-fund (38%) Index (52%) ISRD

sustainability indicator 2021 (0-100)/Risk scale (from 1 to 5): 28/3

Mandarin Gestion undertakes to provide comprehensive information on the Sub-fund's alignment with the European Taxonomy, if companies have communicated [this] in their public documentation, by the end of 2023.

#### Important information:

Although the Sub-fund may invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"), it does not currently have a specific environmental objective and does not commit to investing in sustainable investments that are aligned with the criteria of the Taxonomy Regulation.

The "do no material harm" principle applies only to investments underlying the Sub-fund that meet the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-fund do not take into account the European Union criteria for environmentally sustainable economic activities.

## Additional information

### SFDR (continued)

#### MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

The Sub-fund takes account of sustainability risks and ESG characteristics as part of its selection process. In this regard, the Sub-fund promotes environmental or social characteristics within the meaning of Article 8 of the SFDR Regulation.

As at 31 December 2021, the Sub-fund's eligibility ratio for the criteria of the Taxonomy Regulation (i.e. the first two objectives, namely mitigating/adapting to climate change) was 24.2%. The Fund's alignment ratio with the criteria of the Taxonomy Regulation is 0%.

An aggregate sustainability indicator is analysed to measure the product's overall sustainability impact. It is compared against the portfolio's benchmark index. This is the portfolio's ESG score calculated using the Mandarin Gestion ESG VIEW proprietary ESG tool, ranging from -2 to +2.

- ESG rating
  - 2021: Sub-fund (-0.56) Index (-0.16);
  - 2020: Sub-fund (-0.09) Index (-0.04)
- ISRD sustainability indicator 2021 (0-100)/Risk scale (from 1 to 5): 33/44

Mandarin Gestion undertakes to provide comprehensive information on the Sub-fund's alignment with the European Taxonomy, if companies have communicated [this] in their public documentation, by the end of 2023.

#### Important information:

Although the Sub-fund may invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"), it does not currently have a specific environmental objective and does not commit to investing in sustainable investments that are aligned with the criteria of the Taxonomy Regulation.

The "do no material harm" principle applies only to investments underlying the Sub-fund that meet the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-fund do not take into account the European Union criteria for environmentally sustainable economic activities.

#### MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION

The Sub-fund's objective is sustainable investment within the meaning of Article 9 of the SFDR Regulation; it is subject to the information disclosure requirements of said Article 9.

As at 31 December 2021, the Sub-fund's eligibility ratio for the criteria of the Taxonomy Regulation (i.e. the first two objectives, namely mitigating/adapting to climate change) was 59.8%. The Fund's alignment ratio with the criteria of the Taxonomy Regulation is 0%.

The Sub-fund contributes to an environmentally sustainable goal.

Four sustainability indicators are analysed to measure the overall impact of the product in terms of environmental sustainability. The indicators are compared against the portfolio's benchmark index. These indicators are:

1. Carbon footprint
  - a. 2021: Sub-fund (197) Index (160);
  - b. 2020: Sub-fund (131) Index (216)
2. Green share of activities eligible for the European Taxonomy
  - a. 2021: Sub-fund (60%) Index (24%);
  - b. 2020: Sub-fund (56%) Index (24%)
3. Temperature (°C):
  - a. 2021 Sub-fund (<2.7 °C–3 °C) Index (> 3 °C);
  - b. 2020: Sub-fund (<2.7 °C–3 °C) Index (> 3 °C)
4. Share of companies having submitted an SBTi alignment scenario:
  - a. 2021 Sub-fund (39%) Index (16%);
  - b. 2020: Sub-fund (23%) Index (9%)

ISRD sustainability indicator 2021 (0-100)/Risk scale (1 to 5): 19.9/2

Mandarin Gestion undertakes to provide comprehensive information on the Sub-fund's alignment with the European Taxonomy, if companies have communicated [this] in their public documentation, by the end of 2023.

#### Important information:

Although the Sub-fund may invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"), it does not currently have a specific environmental objective and does not commit to investing in sustainable investments that are aligned with the criteria of the Taxonomy Regulation.

The "do no material harm" principle applies only to investments underlying the Sub-fund that meet the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-fund do not take into account the European Union criteria for environmentally sustainable economic activities.

## Additional information

### SFDR (continued)

#### MANDARINE FUNDS – MANDARINE GLOBAL SPORT

The Sub-fund takes account of sustainability risks and ESG characteristics as part of its selection process. In this regard, the Sub-fund promotes environmental or social characteristics within the meaning of Article 8 of the SFDR Regulation.

As at 31 December 2021, the Sub-fund's eligibility ratio for the criteria of the Taxonomy Regulation (i.e. the first two objectives, namely mitigating/adapting to climate change) was 22.7%. The Fund's alignment ratio with the criteria of the Taxonomy Regulation is 0%.

Four sustainability indicators are analysed to measure the product's overall sustainability impact. They are compared against the portfolio's benchmark index. These indicators are:

1. Carbon footprint
  - 2021: Sub-fund (35) Index (160);
  - 2020: Sub-fund (46) Index (216)
2. Independence of the board of directors
  - 2021: Sub-fund (52%) Index (70%);
  - 2020: Sub-fund (58%) Index (68%)
3. Employee turnover rate 2
  - 2021: Sub-fund (16%) Index (13%);
  - 2020: Sub-fund (16%) Index (12%)
4. Signatories of the United Nations Global Compact:
  - 2021 Sub-fund (16%) Index (37%);
  - 2020: Sub-fund (33%) Index (37%) ISRD

sustainability indicator 2021 (0-100)/Risk scale (from 1 to 5): 17/1

Mandarine Gestion undertakes to provide comprehensive information on the Sub-fund's alignment with the European Taxonomy, if companies have communicated [this] in their public documentation, by the end of 2023.

#### Important information:

Although the Sub-fund may invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"), it does not currently have a specific environmental objective and does not commit to investing in sustainable investments that are aligned with the criteria of the Taxonomy Regulation.

The "do no material harm" principle applies only to investments underlying the Sub-fund that meet the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-fund do not take into account the European Union criteria for environmentally sustainable economic activities.

## MANDARINE FUNDS

*SICAV incorporated under Luxembourg law with multiple sub-funds*

### ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

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

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

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

- **MANDARINE MULTI-ASSETS**
- **MANDARINE OPTIMAL VALUE**
- **MANDARINE SMALL UNIQUE**

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

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

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

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

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

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

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

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

#### **Publications**

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

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

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

