MANDARINE FUNDS Open-ended investment company

R.C.S. Luxembourg B 151.691 Semi-annual report as at 30 June 2023 (unaudited) MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE MANDARINE FUNDS – MANDARINE MULTI-ASSETS MANDARINE FUNDS - MANDARINE EUROPE MICROCAP MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP MANDARINE FUNDS - MANDARINE SOCIAL LEADERS MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION MANDARINE FUNDS - MANDARINE GLOBAL SPORT MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION (launched on 5 January 2023)

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Organisation of the SICAV

Registered office

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

Board of Directors of the SICAV Chairman

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

Administrators

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

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

Management Company

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

Depositary Bank, Paying Agent and Central Administration

BNP Paribas S.A., Succursale de Luxembourg 60, avenue John Fitzgerald Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

Distributor

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

Management

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

Organisation of the SICAV (continued)

Approved auditing firm

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

Representatives and Paying Agents outside Luxembourg

Germany

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

Austria

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

Switzerland

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

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

France

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

Sweden

MFEX Grev Turegatan 19, 114 28 Stockholm, Sweden

Italy

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

United Kingdom

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

Information to Shareholders

Formation

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

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

Shareholder reports and communication

1. Periodic reports

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

The Annual Reports including the audited financial statements are available in the four months following the close of the financial

year. Semi-annual reports are made public in the two months following the end of the half-year in question.

- 2. Shareholder Information
- a) Net asset value

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

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

b) Issue and redemption price

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

c) Shareholder notifications

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

Statistics

	- 1	50 00110 2025		JT December 2021
MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CA	APS EUROPE			
Net assets	EUR	275,156,999.56	285,964,268.52	504,558,894.85
Net asset value per share				
G	EUR	16,750.57	15,597.53	20,977.63
l	EUR	16,780.01	15,626.93	21,016.06
I (USDH)	USD	10,696.59	9,878.75	12,861.03
M	EUR	108,140.27	100,542.41	134,809.82
R	EUR	1,437.49	1,345.45	1,828.67
R (USDH)	USD	955.49	886.36	1,165.53
S	EUR	14,316.67	13,250.00	19,165.23
B3 (GBP)	GBP	1,916.56	1,845.42	2,349.74
F	EUR	138.22	128.83	173.61
F (CHFH)	CHF	106.32	99.87	134.82
F (d)	EUR	-	-	173.27
I (CHFH)	CHF	104.86	98.40	132.57
L	EUR	17,884.68	16,639.53	22,345.57
MG	EUR	1,417.85	1,320.09	1,775.29
R (CHFH)	CHF	98.79	93.19	126.85
R (USD)	USD	-	-	130.24
R (d)	EUR	128.78	120.53	163.81
Number of shares		461.01	456.04	000 50
G		461.21	456.21	909.52
		2,630.61	4,139.65	4,677.93
I (USDH)		364.33	389.23	523.63
M		763.76	765.76	1,266.73
R		91,324.73	94,394.59	102,383.56
R (USDH)		1,517.74	2,458.05	6,615.64
S		0.00	0.00	1.21
B3 (GBP)		18.03	18.03	18.03
F		8,039.26	15,026.86	24,903.90
F (CHFH)		600.00	600.00	600.00
F (d)		-	-	100.00
I (CHFH)		3,350.00	3,350.00	7,060.00
L		19.42	19.42	394.42
MG		10.00	10.00	10.00
R (CHFH)		25,315.00	19,075.00	17,955.05
R (USD)			-	230.00
R (d)		127.00	126.00	128.00
MANDARINE FUNDS – MANDARINE MULTI-ASSETS				
Net assets	EUR	95,396,653.77	92,335,234.24	111,808,871.61
Net asset value per share				
· ·	EUR	1,237.67	1,151.99	1,271.40
L	EUR	-	· -	12,988.31
M	EUR	12,633.59	11,747.62	12,939.94
R	EUR	117.87	110.19	122.70
Number of shares				
I		150.00	150.00	280.00
L		-	-	10.00
_ M		7,502.00	7,808.00	8,545.00
R		3,680.50	3,965.93	6,122.64
		0,000.00	0,000.00	0,122.04
MANDARINE FUNDS - MANDARINE EUROPE MICROCAP				
Net assets	EUR	224,719,711.70	235,330,575.94	223,081,129.16

30 June 2023 31 December 2022 31 December 2021

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (continued)				
Net asset value per share				
B4 (GBPH)	GBP	187.09	186.32	241.22
F	EUR EUR	170.70 172.63	171.16 173.00	224.23 226.41
G	EUR	246.07	246.81	323.00
l (USDH)	USD	206.80	205.92	262.23
L	EUR	180.89	181.30	237.26
– M	EUR	174.20	174.39	227.66
MG	EUR	- -	-	237.29
R	EUR	22.88	23.04	30.44
Number of shares			151.00	004 70
B4 (GBPH)		355.93	451.93	361.72
F		62,657.92	79,106.10	61,125.13
G		740.00 107,172.74	740.00 59,282.54	200.00 54,368.97
I (USDH)		12,459.00	13,775.38	12,649.38
L		100.00	100.00	12,045.30
M		350,325.27	324,753.08	85,020.69
MG		-	-	100.00
R		5,421,542.57	6,408,176.76	5,563,248.36
MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP		0,121,012.01	0,100,110.10	0,000,210.00
Net assets	EUR	24,375,872.92	63,114,303.33	77,172,791.62
	Lon	21,010,012.02		11,112,101.02
Net asset value per share F	EUR	129.16	129.63	154.50
G	EUR	167.11	167.72	199.69
l	EUR	165.33	165.85	197.47
I (USD)	USD	125.95	123.65	156.87
I (USDH)	USD	92.99	92.44	107.74
L	EUR	-	-	206.12
M	EUR	169.44	169.77	201.63
MG	EUR	-	-	205.75
R	EUR	157.64	158.89	190.99
R (USD)	USD	-	-	170.17
Number of shares		4 007 00	F C4C 42	4 040 40
F G		1,637.26 9,922.46	5,616.43 4,228.46	4,912.40 6,586.46
		9,922.46 20,410.16	4,220.46 18,631.41	24,532.98
l (USD)		190.00	190.00	490.00
I (USDH)		7,701.00	63,919.57	55,568.57
L		-	-	100.00
м М		2,000.00	2,000.00	16,000.00
MG		_,	_,	100.00
R		114,911.48	331,611.23	322,728.50
R (USD)		-	-	100.00
MANDARINE FUNDS – MANDARINE SOCIAL LEADERS				
Net assets	EUR	249,901,763.07	265,423,874.98	-
Net asset value per share		200.04	2/2.2/	
F	EUR	682.31	618.01	-
1 M	EUR	10,828.03	9,797.94 100 372 45	-
Μ	EUR	111,089.34	100,372.45	-

Statistics (continued)

MANDARINE FUNDS - SOCIAL MANDARINE LEADERS (continued) EUR 95661 671.21 R EUR 95661 671.21 Mumber of shares - - - F .631679 5.223.28 - I .1503.38 1.343.25 - MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION - 2.046.05 35.642.61 MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION - 1 - 1 Net assets EUR 443.881.727.83 403.539.961.72 2.46.027.7 Net assets value per share - - 1 - 1 F (CHFH) CHF 1352.2 - - 1 F (CHFH) GHF 1352.2 - - 1 F (USDH) USD 123.378 1.145.65 1.8 1 F (USDH) USD 1.323.78 1.345.65 1.6 1 I (USDH) USD 1.237.78 1.456.6 1 1 I (USDH) USD		_	20 1	24 December 2022	24 December 2024
R EUR 956.61 871.21 Number of shares 6,316.79 5,223.28 I 1,800.38 1,343.25 I 1,800.08 1,243.25 MM 17.0900 2,170.00 R 32,846.05 35,842.61 MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION Met asset Vet asset Net asset value per share F F F (CHFH) CHF 196.22 - F (CHFH) CHF 198.22 - 1 F (GPH) USD 123.39 114.64 1 F (GPH) USD 123.29 14.64 1 F (GPH) USD 123.73 1,468.50 1.8 I (USD) USD 1.297.62 1.6 1.3 I (USD) USD 1.237.9 1,45.61 1.3 L EUR 1.566.73 800.375 1.0 M EUR 1.525.2 1.439.5 1.6 MGA EUR 1.525			30 June 2023	31 December 2022	31 December 2021
Number of shares 6.316.79 5.222.28 F 1.630.33 1.743.25 M 1.766.00 2.170.00 R 32.246.05 35.842.61 MADARINE FUNDS - MANDARINE GLOBAL TRANSITION 2460.07 246.027 Metassets EUR 443.681.727.83 403.639.961.72 246.027 Net asset value per share F 157.72 148.15 1 F (CHFH) OHF 158.22 - 1 F (JCHH) USD 122.39 114.64 1 F (IGEN) USD 123.39 144.64 1 F (IGEN) USD 123.39 144.64 1 I (USD) USD 123.79 1.465.61 1.3 I (USD) USD 1.237.79 1.465.61 1.3 I (USD) USD 1.237.9 1.445.61 1.3 I (USD) USD 1.237.9 1.456.61 1.3 I (USDH) USD 1.237.9 1.6 1.6 U (MANDARINE FUNDS - SOCIAL MANDARINE LEADERS (cor	ntinued)			
F 6.316.79 5.232.86 I 1630.38 1,343.25 MANDARINE GLOBAL TRANSITION 32,840.05 33,842.01 Mandarine GLOBAL TRANSITION Matasets EUR 443,681,727.83 403,639,961.72 246,027.7 Met assets EUR 443,681,727.83 403,639,961.72 246,027.7 Met asset value per share F EUR 167.72 148,15 1 F (JOHH) OHF 1362.2 - 1 F (JOHH) USD 123.39 114.64 16 F (JOHH) OHF 1,370.78 1,287.62 1.6 I (JSD) USD 1,077.88 9962.47 12 I (USD) USD 1,077.8 1363.5 1,23 I (USDH) USD 1,233.79 1,445.61 1,23 I (USDH) USD 1,233.79 1,445.61 1,23 I (USDH) USD 1,233.79 1,465.63 1,8 R (CHFH)	R	EUR	956.61	871.21	-
I 1630.38 1,343.25 M 1,769.00 2,170.00 R 32,846.05 35,842.61 Matassets EUR 443,661,727.83 403,639,961.72 246,027.7 Matassets EUR 167,72 148,15 1 F F EUR 167,72 148,15 1 F(CHFH) CHF 1362.22 - 1 1 F(JCHFH) CHF 1362.23 144.64 1 1 F(I) CHF 1,307.8 1,297.62 1,6 1 F(I) CHF 1,307.8 1,297.62 1,6 1 F(I) CHF 1,307.8 1,297.62 1,6 1 1,0 </td <td>Number of shares</td> <td></td> <td></td> <td></td> <td></td>	Number of shares				
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R 32,846.05 35,842.61 MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION Vetasset 2 Net asset value per share EUR 443,681,727.83 403,639.961.72 246,027.7 Per asset value per share EUR 157.72 148.15 1 F (CHFH) CHF 136.22 - 1 F (ISDPH) USD 117.338 114.86.4 1 F (ISDPH) USD 1.047.98 962.47 1 I (USDH) USD 1.047.98 962.47 1					-
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F EUR 157.72 148.15 1 F (CHFH) CHF 136.22 - 1 F (d) EUR 98.92 92.90 1 F (d) EUR 1852.63 1.485.93 1.8 I (CHFH) CHF 1.370.78 1.297.62 1.6 I (USD) USD 1.047.98 962.47 1 I (USDH) USD 1.233.79 1.145.61 1.3 L EUR 1.582.63 1.488.25 1.8 MGA EUR 1.932.40 867.16 1 R (CHFH) CHF 132.89 126.45 1 R (USDH) USD 120.92 112.86 1 U EUR 152.52 143.95 1 R (USDH) USD 120.92 112.66 1 U EUR 152.52 143.95 1 U EUR 3595.00 - 3 F (CHFH) 120.92 112.86 <td>Net assets</td> <td>EUR</td> <td>443,681,727.83</td> <td>403,639,961.72</td> <td>246,027,767.00</td>	Net assets	EUR	443,681,727.83	403,639,961.72	246,027,767.00
F EUR 157.72 148.15 1 F (CHFH) CHF 136.22 - 1 F (d) EUR 98.92 92.90 1 F (d) EUR 1852.63 1485.93 18 I (CHFH) CHF 1,370.78 1,297.62 16 I (USDH) USD 1,047.98 962.47 16 I (USDH) USD 1,233.79 1,145.61 13 L EUR 1,582.63 1,486.25 1.8 MGA EUR 1,582.52 14.395 1 MGA EUR 1,525.2 143.95 1 R (CHFH) CHF 132.89 126.45 1 U EUR 152.52 143.95 1 U EUR 152.52 143.95 1 U EUR 3595.00 - 3 G(USDH) USD 120.92 112.86 1 I (USDH) 2826.00 15.080.00	Net asset value ner share				
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F(USDH) USD 123.39 114.64 1 F(d) EUR 98.92 92.90 92.90 I EUR 1.582.63 1.485.93 1.8 I(CHFH) CHF 1.370.78 1.297.62 1.6 I(USD) USD 1.047.98 962.47 1.1 I(USDH) USD 1.233.79 1.145.61 1.3 L EUR 856.73 803.78 1.0 MA EUR 1.598.12 1.498.25 1.8 MGA EUR 922.40 867.16 7 R (CHFH) CHF 132.89 126.45 1 R (USDH) USD 120.92 112.86 1 U EUR 809.98 765.40 9 Muber of shares F 168.157.36 213.999.97 7.6.3 F(CHFH) S282.00 152.00 2 3.00 I(USDH) S285.00 500.00 1 1 I(USDH)	F (CHFH)			-	163.09
F (0) EUR 98.92 92.90 I EUR 1,582.63 1,485.93 1.8 I (USD) USD 1,047.98 962.47 1 I (USD) USD 1,233.79 1,145.61 1,3 L EUR 866.73 803.78 1.0 M<				114.64	140.08
EUR 1,582,63 1,485,93 1,8 I(CHFH) CHF 1,370,78 1,297,62 1,6 I(USD) USD 1,047,98 962,47 1 I(USDH) USD 1,233,79 1,145,61 1,3 L EUR 866,73 803,78 1,0 M EUR 1,598,12 1,499,25 1,8 MGA EUR 1,598,12 1,499,25 1,8 R (CHFH) CHF 132,89 126,45 1 R (USDH) USD 120,92 112,86 1 U EUR 809,98 765,40 9 V EUR 809,98 76,54 1 F (CHFH) 5,955,00 - 3 3 144,14 1 I (USDH) 5,950,00					-
I (CHFH) CHF 1,370.78 1,297.62 1,6 I (USD) USD 1,047.98 962.47 1 I (USD) USD 1,233.79 1,145.61 1,3,3 L EUR 856.73 803.78 1,0,0 M EUR 1,598.12 1,498.25 1,6 MGA EUR 922.40 667.16 7 R (CHFH) CHF 132.89 126.45 1 R (USDH) USD 120.92 112.86 1 R (USDH) USD 120.92 112.86 1 Muber of shares F 168,157.36 213.999.99 76.3 F (USDH) USD 120.92 112.86 1 F (USDH) 282.00 152.00 2 1 F (USDH) 282.00 152.00 2 1 I (USD) 551.25 500.00 30.0 5 I (USDH) 52.89.00 50.980.00 6.3 1 I (USD					1,861.63
I (USD) USD 1,047,98 962.47 I (USDH) USD 1,233,79 1,145.61 1,3 L EUR 856.73 803.78 1,0 MGA EUR 1,596.12 1,498.25 1,8 MGA EUR 922.40 867.16 16 R (CHFH) CHF 132.89 126.45 1 R (USDH) USD 120.92 112.86 1 U EUR 809.98 765.40 9 V EUR 809.98 765.40 9 F (CHFH) 5.955.00 - - 3 F (USDH) 282.00 152.00 2 2 I (USDH) 282.90 5.908.00 6.3 3 I (USDH) 5.289.00 5.908.00 6.3 3	I (CHFH)				1,633.22
I (USDH) USD 1,233.79 1,145.61 1,3 L EUR 856.73 803.78 1,0 M EUR 1,598.12 1,498.25 1,8 MGA EUR 922.40 867.16 7 R EUR 152.52 143.95 1 R (CHFH) CHF 132.89 126.64 1 U USD 120.92 112.86 1 U USD 120.92 123.999.99 76.3 F 168.157.36 213.999.99 76.3 F (CHFH) 5.955.00 - 3 F (CHFH) 5.955.00 - 3 F (CHFH) 5.985.00 - 3 I (USDH) 282.00 152.00 2 I (USDH) 5.985.00 - 3 I (USDH) 5.289.00 5.098.00 6.3 I (USDH) 5.289.00 5.098.00 30.0 I (USDH) 5.289.00 5.098.00 <td< td=""><td></td><td></td><td></td><td>962.47</td><td>-</td></td<>				962.47	-
L EUR 856.73 803.78 1,0 M EUR 1,598.12 1,498.25 1,8 MGA EUR 922.40 867.16 1 R EUR 152.52 14.335 1 R (CHFH) CHF 132.89 126.45 1 U USD 120.92 112.86 1 U EUR 809.98 765.40 9 Mmber of shares 1					1,398.84
M EUR 1,598.12 1,498.25 1,8 MGA EUR 922.40 867.16 1 R EUR 152.52 143.95 1 R (OHFH) CHF 132.89 126.45 1 R (USDH) USD 120.92 112.86 1 U EUR 809.98 765.40 9 Number of shares - 3 7 7 3 F (CHFH) 5,955.00 - 3 7 7 3 F (USDH) 282.00 152.00 2 3<					1,005.50
MGA EUR 922.40 867.16 R EUR 152.52 143.95 1 R (CHFH) CHF 132.89 126.45 1 U USD 120.92 112.86 1 U EUR 809.98 765.40 9 Number of shares 3 F 168,157.36 213,999.99 76.3 7 3 F (CHFH) 5.955.00 - 3 3 3 7 6 F (USDH) 282.00 152.00 2 1 2 1 2 1 3 1 4 1	Μ				1,871.41
R EUR 152.52 143.95 1 R (CHFH) CHF 132.89 126.45 1 R (USDH) USD 120.92 112.86 1 U EUR 809.98 765.40 9 Number of shares F 168,157.36 213,999.99 76.3 F (USDH) 5,955.00 - 3 F (USDH) 282.00 152.00 2 F (JUSDH) 282.00 152.00 2 F (JUSDH) 5,955.00 - 3 I (USDH) 282.00 152.00 2 I (USDH) 5,289.00 5,088.00 6,3 I (USDH) 4,537.62 50.00 10,0 I (USDH) 8,422.43 8,389.08 7,6 L 60,300.00 55,800.00 30,0 MGA 12,732.00 2,252.00 10,0 MGA 12,732.00 2,252.50.0 10,0 R (USDH) </td <td></td> <td></td> <td></td> <td></td> <td>-</td>					-
R (CHFH) CHF 132.89 126.45 1 R (USDH) USD 120.92 112.86 1 U EUR 809.98 765.40 9 Number of shares 7 168.157.36 213.999.99 76.3 F (CHFH) 5.955.00 - 35 213.999.99 76.3 F (CHFH) 5.955.00 - 32 22 22 22 22 22 22 22 22 22 22 22 22 23 23 29 76.3 23 29 76.3 23 23 20 23 22 20 22 23 24 24 20 22 20 23 23 23 23 23 23 23 23 23 23 24 24 33 33 32 30 24 23 24 24 24 33 34 34 34 34 34 34 34 34 <td></td> <td></td> <td></td> <td></td> <td>182.24</td>					182.24
USD 120.92 112.86 1 U EUR 809.98 765.40 9 Number of shares					160.84
U EUR 809.98 765.40 9 Number of shares 1					139.28
F 168,157.36 213,999.99 76,3 F (CHFH) 5,955.00 - 33 F (USDH) 282.00 152.00 22 F (d) 551.25 500.00 2 I (A) 63,706.62 43,848.81 44,1 I (CHFH) 5,289.00 5,098.00 6,3 I (USD) 4,537.62 50.00 6,3 I (USDH) 8,422.43 8,389.08 7,6 L 60,300.00 55,800.00 30,0 MGA 12,725.31 32,981.29 10,0 R (CHFH) 22,429.20 11,892.20 13,4 R (USDH) 35,415.78 35,442.78 35,7 U 16,624.38 15,280.94 2,3					971.24
F (CHFH) 5,955.00 - 3 F (USDH) 282.00 152.00 2 F (d) 551.25 500.00 2 I 63,706.62 43,848.81 44,1 I (CHFH) 5,289.00 5,098.00 6,3 I (USD) 4,537.62 50.00 6,3 I (USDH) 8,422.43 8,389.08 7,6 L 60,300.00 55,800.00 30,0 MGA 23,725.31 32,981.29 10,0 R (CHFH) 1,2732.00 2,525.00 11,29,959.07 1,233,374.25 396,8 R (USDH) 22,429.20 11,892.20 13,4 35,415.78 35,442.78 35,7 U 16,624.38 15,280.94 2,3 35,7 35,742.78 35,7	Number of shares				
F (USDH) 282.00 152.00 2 F (d) 551.25 500.00 1 I (CHFH) 63,706.62 43,848.81 44,1 I (CHFH) 5,289.00 5,098.00 6,3 I (USD) 4,537.62 50.00 6,3 I (USDH) 8,422.43 8,389.08 7,6 L 60,300.00 55,800.00 30,0 MGA 12,732.00 2,525.00 306,8 R (CHFH) 1,129,959.07 1,233,374.25 396,8 R (USDH) 22,429.20 11,892.20 13,4 R (USDH) 35,415.78 35,442.78 35,7 U 16,624.38 15,280.94 2,3	-		-	213,999.99	76,322.84
F (d) 551.25 500.00 I 63,706.62 43,848.81 44,1 I (CHFH) 5,289.00 5,098.00 6,3 I (USD) 4,537.62 50.00 1 I (USDH) 8,422.43 8,389.08 7,6 L 60,300.00 55,800.00 30,0 MGA 12,732.00 2,525.00 10,0 R (CHFH) 1,129,959.07 1,233,374.25 396,8 R (USDH) 35,415.78 35,442.78 35,7 U 16,624.38 15,280.94 2,3				-	300.00
I 63,706.62 43,848.81 44,1 I (CHFH) 5,289.00 5,098.00 6,3 I (USD) 4,537.62 50.00 1 I (USDH) 8,422.43 8,389.08 7,6 L 60,300.00 55,800.00 30,0 MGA 12,732.00 2,525.00 10,0 R (CHFH) 22,429.20 11,892.20 13,4 R (USDH) 35,415.78 35,442.78 35,7 U 16,624.38 15,280.94 2,3					200.00
I (CHFH) 5,289.00 5,098.00 6,3 I (USD) 4,537.62 50.00 1 I (USDH) 8,422.43 8,389.08 7,6 L 60,300.00 55,800.00 30,0 MGA 12,732.00 2,525.00 1 R (CHFH) 22,429.20 11,892.20 13,4 R (USDH) 35,415.78 35,442.78 35,7 U 16,624.38 15,280.94 2,3	F (d)				-
I (USD) 4,537.62 50.00 I (USDH) 8,422.43 8,389.08 7,6 L 60,300.00 55,800.00 30,0 MGA 23,725.31 32,981.29 10,0 R 1,129,959.07 1,233,374.25 396,8 R (CHFH) 22,429.20 11,892.20 13,4 R (USDH) 35,415.78 35,442.78 35,7 U 16,624.38 15,280.94 2,3	1				44,198.57
I (USDH) 8,422.43 8,389.08 7,6 L 60,300.00 55,800.00 30,0 M 23,725.31 32,981.29 10,0 MGA 12,732.00 2,525.00 7 R (CHFH) 22,429.20 11,892.20 13,4 R (USDH) 35,415.78 35,442.78 35,7 U 16,624.38 15,280.94 2,3				5,098.00	6,382.13
L 60,300.00 55,800.00 30,0 M 23,725.31 32,981.29 10,0 MGA 12,732.00 2,525.00 R (CHFH) 22,429.20 11,892.20 13,4 R (USDH) 35,415.78 35,442.78 35,7 U 16,624.38 15,280.94 2,3					-
M 23,725.31 32,981.29 10,0 MGA 12,732.00 2,525.00 7 R 1,129,959.07 1,233,374.25 396,8 R (CHFH) 22,429.20 11,892.20 13,4 R (USDH) 35,415.78 35,442.78 35,7 U 16,624.38 15,280.94 2,3	I (USDH)				7,642.69
MGA 12,732.00 2,525.00 R 1,129,959.07 1,233,374.25 396,8 R (CHFH) 22,429.20 11,892.20 13,4 R (USDH) 35,415.78 35,442.78 35,7 U 16,624.38 15,280.94 2,3	L				30,000.00
R 1,129,959.07 1,233,374.25 396,8 R (CHFH) 22,429.20 11,892.20 13,4 R (USDH) 35,415.78 35,442.78 35,7 U 16,624.38 15,280.94 2,3					10,043.31
R (CHFH) 22,429.20 11,892.20 13,4 R (USDH) 35,415.78 35,442.78 35,7 U 16,624.38 15,280.94 2,3 MANDARINE FUNDS – MANDARINE GLOBAL SPORT 35,415.78 35,415.78	MGA				-
R (USDH) 35,415.78 35,442.78 35,7 U 16,624.38 15,280.94 2,3					396,889.37
U 16,624.38 15,280.94 2,3 MANDARINE FUNDS – MANDARINE GLOBAL SPORT					13,482.07
MANDARINE FUNDS – MANDARINE GLOBAL SPORT	R (USDH)		35,415.78	35,442.78	35,789.57
	U		16,624.38	15,280.94	2,335.00
Net assets EUR 6,936,644.80 20,090,869.94 26,985,7	MANDARINE FUNDS – MANDARINE GLOBAL SPORT				
	Net assets	EUR	6,936,644.80	20,090,869.94	26,985,765.75
Net asset value per share					
			104.75		122.64
	G		-		1,225.67
	1				1,227.66
					1,133.38
			941.59		1,059.94
			-		1,231.48
			102.23	91.64	121.43
R (CHFH) CHF 1	R (CHFH)	CHF	-	-	105.19

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
MANDARINE FUNDS - MANDARINE GLOBAL SPO				
R (USDH)	USD	81.62	-	105.67
Number of shares				
F		4,090.00	5,510.00	6,400.00
G		-	100.00	100.00
I		3,510.00	4,156.00	4,713.78
I (CHFH)		603.00	621.00	925.00
I (USDH)		221.00	391.00	291.00
Μ		-	1,100.00	1,100.00
R		19,025.94	149,604.05	144,738.54
R (CHFH)		-	-	400.00
R (USDH)		1,250.00	-	400.00
MANDARINE FUNDS - MANDARINE GLOBAL CLI (launched 5 January 2023)	MATE ACTION			
Net assets	EUR	543,817.42	-	-
Net asset value per share				
	EUR	1,077.45	-	-
Μ	EUR	1,079.00	-	-
R	EUR	107.20	-	-
Number of shares				
l		130.00	-	-
M		250.00	-	-
R		1,250.00	-	-

Combined statement

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Securities portfolio at acquisition cost		1,247,269,630.36
Unrealised capital gain (or loss) on Securities Portfolio		21,285,223.38
Securities portfolio at their market value	3.3	1,268,554,853.74
Cash at bank	3.3	57,902,961.10
To be received on sale of securities		1,348,790.19
To be received on share subscriptions		111,566.06
Tax credits to be received	3.5	1,523,888.95
Unrealised gain on forward foreign exchange contracts	3.3, 13	102,409.22
Interest and dividends to be received	3.3	1,371,442.98
Total assets		1,330,915,912.24
Liabilities		
Bank overdraft	3.3	1,352.32
Fees payable	10	1,826,387.93
Payable on purchase of securities		9,727,434.72
Payable on redemption of shares		3,077,182.92
Distribution of dividends and other liabilities		901.78
Total liabilities		14,633,259.67
Net assets at the end of the period		1,316,282,652.57
- · ·		

Statement of Operations and Changes in Net Assets for the period ending 30 June 2023

	Notes	
-	Notes	EUR
Income		
Dividends (net withholding tax)	3.4	16,792,612.83
Interest on bonds	3.4	209,399.00
Bank interest	3.4	673,698.92
Other income		179,386.17
Total income		17,855,096.92
Fees		
Management fee	6	8,556,571.32
Custodian bank fee	8	46,649.61
Performance fee	6	109,262.35
Service fee	7	1,766,192.99
Business expenses		27,101.24
Transaction fees	12	1,527,659.91
Subscription tax	9	68,482.65
Bank interest and fees		48,706.61
Other fees	11	27,570.85
Total charges		12,178,197.53
Net Investment Profit/(Loss)		5,676,899.39
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	12,099,799.76
Exchange rate	3.2	(612,639.36)
Forward foreign exchange contracts	3.3, 13	(276,860.06)
Net Profit/(Loss) realised for the period		16,887,199.73
Change in net unrealised gain (or loss) on: Securities Portfolio		
	3.3	64,749,249.62
Forward foreign exchange contracts	3.3, 13	156,789.23
Increase/(Reduction) of the net assets originating		81,793,238.58
from operations		
Subscriptions		162,042,864.92
Redemptions		(293,416,406.91)
Distribution of dividends	16	(36,132.69)
Net assets at the beginning of the period		1,365,899,088.67
Net assets at the end of the period		1,316,282,652.57

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

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Securities portfolio at acquisition cost		286,310,836.52
Unrealised capital gain (or loss) on Securities Portfolio		(16,751,943.70)
Securities portfolio at their market value	3.3	269,558,892.82
Cash at bank	3.3	5,070,069.07
To be received on share subscriptions		35,248.29
Tax credits to be received	3.5	855,677.50
Unrealised gain on forward foreign exchange contracts	3.3, 13	21,129.89
Interest and dividends to be received	3.3	387,816.35
Total assets		275,928,833.92
Liabilities		
Fees payable	10	434,054.72
Payable on redemption of shares		337,779.64
Total liabilities		771,834.36
Net assets at the end of the period		275,156,999.56

Statement of Operations and Changes in Net Assets for the period ending 30 June 2023

	Notes	EUR
Income		
Dividends (net withholding tax)	3.4	3,804,669.72
Bank interest	3.4	75,241.19
Other income		14,276.03
Total income		3,894,186.94
Fees		
Management fee	6	1,945,179.52
Performance fee	6	50,615.72
Service fee	7	380,446.21
Transaction fees	12	99,330.17
Subscription tax	9	14,541.30
Bank interest and fees		8,932.55
Other fees	11	2,585.66
Total charges		2,501.631.13
Net Investment Profit/(Loss)		1,392,555.81
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	8,755,217.85
Exchange rate	3.2	(6,136.02)
Forward foreign exchange contracts	3.3, 13	(83,622.69)
Net Profit/(Loss) realised for the period		10,058,014.95
Change in net unrealised gain (or loss) on: Securities Portfolio		
	3.3	11,095,906.74
Forward foreign exchange contracts	3.3, 13	32,608.48
Increase/(Reduction) of the net assets originating		21,186,530.17
from operations		
Subscriptions		10,669,162.40
Redemptions		(42,662,961.53)
Net assets at the beginning of the period		285,964,268.52
Net assets at the end of the period		275,156,999.56

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

Statement of Changes in number of shares

	Number of shares outstanding at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the period
G	456.21	117.00	(112.00)	461.21
1	4,139.65	148.16	(1,657.20)	2,630.61
I (USDH)	389.23	-	(24.90)	364.33
Μ	765.76	-	(2.00)	763.76
R	94,394.59	3,793.67	(6,863.53)	91,324.73
R (USDH)	2,458.05	-	(940.31)	1,517.74
B3 (GBP)	18.03	-	-	18.03
F	15,026.86	-	(6,987.60)	8,039.26
F (CHFH)	600.00	-	-	600.00
I (CHFH)	3,350.00	-	-	3,350.00
L	19.42	-	-	19.42
MG	10.00	-	-	10.00
R (CHFH)	19,075.00	6,540.00	(300.00)	25,315.00
R (d)	126.00	1.00	-	127.00

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

Securities portfolio as at 30 June 2023

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities officially listed on a	stock excha	nge	
	Shares			
007 000 00	Cosmetics	DIAL	0.000 504 70	4.00
	ALK-ABELLO A/S AMPLIFON SPA	DKK EUR	3,669,531.76 8,733,400.00	1.33 3.18
	ESSITY AKTIEBOLAG-B	SEK	3,898,084.31	1.42
253.827.00		EUR	3.914.012.34	1.42
	SARTORIUS STEDIM BIOTECH	EUR	5,260,100.00	1.91
7,500.00	SIEGFRIED HOLDING AG-REG	CHF	5,678,500.08	2.07
	STRAUMANN HOLDING AG-REG	CHF	3,420,367.81	1.24
1,760,000.00	UNIPHAR PLC	EUR	5,244,800.00	1.91
			39,818,796.30	14.48
20,000,001	Commerce & Distribution		2 222 000 00	1 10
	DIETEREN GROUP GN STORE NORD A/S	EUR DKK	3,238,000.00 3,154,412.80	1.18 1.15
	GRAFTON GROUP PLC-UTS -CDI	GBP	3,160,868.15	1.15
	JD SPORTS FASHION PLC	GBP	4,083,202.24	1.48
	MONCLER SPA	EUR	8,550,900.00	3.11
	PETS AT HOME GROUP PLC	GBP	4,388,510.17	1.59
13,800.00	AGRATIONAL	EUR	9,149,400.00	3.33
			35,725,293.36	12.99
	Diversified services			
	BEFESA SA	EUR	3,675,000.00	1.34
148,000.00 E		EUR	9,078,320.00	3.30
	ELIS SA -WI	EUR	8,900,000.00	3.23
49,000.00	EURAZEO TECHNOGYM SPA	EUR	3,158,050.00 4,273,920.00	1.15 1.55
504,000.00	TECHNOG THI SFA	EUR	4,273,920.00 29,085,290.00	10.57
	Food		.,,	
47,000.00	DO + CO-AG	EUR	5,884,400.00	2.14
850.00	LOTUS BAKERIES	EUR	6,179,500.00	2.25
50,000.00	REMY COINTREAU	EUR	7,347,500.00	2.67
56,000.00	VISCOFAN SA	EUR	3,544,800.00	1.28
			22,956,200.00	8.34
	Electrical & electronic appliances			
	ASM INTERNATIONAL NV	EUR	7,184,475.00	2.61
244,000.00	BARCO N.V.	EUR	5,572,960.00 2,219,980.00	2.03 0.81
	HALMA PLC	GBP	4,245,411.64	1.54
	S.O.I.T.E.C.	EUR	3,253,950.00	1.18
21,000100		2011	22,476,776.64	8.17
	Automotive accessories & equipment			
89,000.00	DUERR AG	EUR	2,637,960.00	0.96
164,500.00	INTERPUMP GROUP SPA	EUR	8,369,760.00	3.04
	OMNIUM PLASTIC	EUR	2,912,290.00	1.06
34,000.00	SPIRAX-SARCO ENGINEERING PLC	GBP	4,106,624.72	1.49
			18,026,634.72	6.55
28 000 00			4 222 400 00	1 52
	ACKERMANS & VAN HAAREN IMERYS SA	EUR EUR	4,222,400.00 2,784,600.00	1.53 1.01
	KINGSPAN GROUP PLC	EUR	8,209,320.00	2.99
			15,216,320.00	5.53
	Diversified equipment			
75,000.00	AALBERTS NV	EUR	2,889,750.00	1.05
450,000.00		SEK	3,929,397.29	1.43
10,400.00	VAT GROUP AG	CHF	3,942,420.98	1.43
			10,761,568.27	3.91
		GBP	1 600 002 67	0.62
	FUTURE PLC SCOUT24 SE	EUR	1,699,003.67 6,969,600.00	2.53
120,000.00	000012402	LOIT	8,668,603.67	3.15
	Real estate			
283,406.00		EUR	3,372,531.40	1.23
1500,000.00 0	GRAINGER PLC	GBP	3,971,333.68	1.44
240,000.00	INSTONE REAL ESTATE GROUP SE	EUR	1,317,600.00	0.48
			8,661,465.08	3.15
 ·	Energy		· · · · · ·	
51,600.00		GBP	2,644,488.73	0.96
44,500.00	GAZTRANSPORT ET TECHNIGA SA	EUR	4,149,625.00	1.51
	Banka		6,794,113.73	2.47
487,000.00	Banks FINECOBANK SPA	EUR	5,997,405.00	2.18
		20.1	5,997,405.00	2.18

Quantity or Name nominal	Currency	Market value in EUR	% NAV
Hotels & Restaurants			
1,240,000.00 DALATA HOTEL GROUP PLC	EUR	5,747,400.00	2.09
		5,747,400.00	2.09
Entertainment			
131,000.00 KINEPOLIS	EUR	5,403,750.00	1.96
		5,403,750.00	1.96
Insurance			
640,000.00 STOREBRAND ASA	NOK	4,580,775.98	1.66
		4,580,775.98	1.66
Office technology			
209,000.00 KEYWORDS STUDIOS PLC	GBP	4,408,203.69	1.60
		4,408,203.69	1.60
Transport			
300.796.00 JET2 PLC	GBP	4,367,439.45	1.59
		4,367,439.45	1.59
Chemicals			
61,000.00 CRODA INTERNATIONAL PLC	GBP	3,999,137.68	1.45
		3,999,137.68	1.45
Advertising			
70,000.00 STROEER SE + CO KGAA	EUR	3,115,000.00	1.13
.,		3,115,000.00	1.13
Software		-, -,	
140.000.00 TINEXTA SPA	EUR	2,357,600.00	0.86
		2,357,600.00	0.86
	-	258,167,773.57	93.83
Fund			

Fund

Undertakings for collective investment
350.00 PALATINEMOMAB EUR 11.391,11925

350.00 PALATINEMOMA-B	EUR	11,391,119.25	4.14
		11,391,119.25	4.14
Securities portfolio total		269,558,892.82	97.97

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

Derivative financial instruments as at 30 June 2023

	Buy		Sale	e Maturity Co	mmitment in EUR	Counterpa	arty Gain or loss no realised in EUR
		Fo	rward	foreign excha	ange contracts		
2,899,928.53	CHF	2,971,153.01	EUR	29/09/23	2,971,153.01	BNP Paribas	14,554.91
63,435.64	EUR	61,824.50	CHF	29/09/23	63,435.64	BNP Paribas	(216.55)
132,454.12	EUR	145,533.79	USD	29/09/23	132,454.12	BNP Paribas	(353.01)
5,458,685.59	USD	4,974,130.65	EUR	29/09/23	4,974,130.65	BNP Paribas	7,144.54
				-			21,129.89
orward forei	gn exc	hange contracts					21,129.89

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

Total Other financial instruments

21,129.89

Summary of net assets

		% NAV
Securities portfolio total	269,558,892.82	97.97
Total Other financial instruments	21,129.89	0.01
Cash at bank	5,070,069.07	1.84
Other assets and liabilities	506,907.78	0.18
Total net assets	275,156,999.56	100.00

Securities portfolio breakdown by sector and country

Breakdown by type of securities	% of portfolio	% of net assets	
2			
Shares	95.77	93.83	
Fund	423	4.14	
	100.00	97.97	
Breakdown by country	% of portfolio	% of net assets	
France	21.61 15.03	21.16	
Italy United Kingdom	15.03	14.73 11.20	
Ireland	10.91	10.70	
Belgium	10.51	10.37	
Germany	8.60	8.43	
Netherlands	4.99	4.89	
Switzerland	4.84	4.74	
Sweden	2.90	2.85	
Denmark	2.53	2.48	
Austria	2.18	2.14	
Other	4.38	4.28	
	100.00	97.97	

Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net asset s
PALATINE MOMA-B	Undertakings for collective investment	11,391,119.25	4.14
RATIONAL AG	Commerce & Distribution	9,149,400.00	3.33
EDENRED	Miscellaneous services	9,078,320.00	3.30
ELIS SA –W/I	Miscellaneous services	8,900,000.00	3.23
AMPLIFON SPA	Cosmetics	8,733,400.00	3.18
MONCLER SPA	Commerce & Distribution	8,550,900.00	3.11
INTERPUMP GROUP SPA	Automotive accessories & equipment	8,369,760.00	3.04
KINGSPAN GROUP PLC	Construction materials	8,209,320.00	2.99
REMY COINTREAU	Food	7,347,500.00	2.67
ASM INTERNATIONAL NV	Electrical & electronic appliances	7,184,475.00	2.61

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Securities portfolio at acquisition cost		90,306,563.04
Unrealised capital gain (or loss) on Securities Portfolio		2,864,912.68
Securities portfolio at their market value	3.3	93,171,475.72
Cash at bank	3.3	1,699,589.62
Tax credits to be received	3.5	196,776.47
Interest and dividends to be received	3.3	392,382.94
Total assets		95,460.224.75
Liabilities		
Fees payable	10	63,570.98
Total liabilities		63,570.98
Net assets at the end of the period		95,396,653.77

Statement of Operations and Changes in Net Assets for the period ending 30 June 2023

	Notes	EUR
Income		
Dividends (net withholding tax)	3.4	1,158,986.29
Interest on bonds	3.4	209,399.00
Bank interest	3.4	48,588.54
Other income		361.33
Total income		1,417,335.16
Fees		
Management fee	6	233,237.03
Custodian bank fee	8	8,271.60
Service fee	7	121,760.12
Business expenses		210.00
Transaction fees	12	88,910.70
Subscription tax	9	4,608.74
Bank interest and fees		3,937.22
Total charges		460,935.41
Net Investment Profit/(Loss)		956,399.75
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	3,486,410.35
Exchange rate	3.2	964.76
Net Profit/(Loss) realised for the period		4,443,774.86
Change in net unrealised gain (or loss) on:		
Securities Portfolio		
	3.3	2,467,805.33
Increase/(Reduction) of the net assets originating		6,911,580.19
from operations		
Subscriptions		594.13
Redemptions		(3,850,754.79)
Net assets at the beginning of the period		92,335,234.24
Net assets at the end of the period		95,396,653.77

Statement of Changes in number of shares

	Number of shares outstanding at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the period
l	150.00	-	-	150.00
Μ	7,808.00	-	(306.00)	7,502.00
R	3,965.93	5.23	(290.66)	3,680.50

Securities portfolio as at 30 June 2023

Quantity or N nominal	lame	Currency	Market value in EUR	% NAV
Transferable sec	curities officially listed on a sto	ck exchange		
	Shares			
Energy		000	0.504.000.00	0.74
50,433.00 DCC PLC 58,272.00 EDP RENOVAVEIS	SA .	GBP EUR	2,584,680.23 1,066,086.24	2.71 1.12
232,082.00 ENEL SPA	- United and the second s	EUR	1,431,481.78	1.12
52,487.00 TOTALENERGIES	SE	EUR	2,758,191.85	2.90
			7,840.440.10	8.23
Banks 856,234.00 BANCO SANTAND	ER SA	EUR	2,898,352.09	3.05
73,440.00 COMMERZBANK A		EUR	745,416.00	0.78
100,292.00 FINECOBANK SPA		EUR	1,235,095.98	1.29
117,863.00 ING GROEP NV		EUR	1,454,193.69 6,333,057.76	1.52 6.64
Cosmetics			-,,	
79,515.00 AMPLIFON SPA		EUR	2,670,908.85	2.81
5,594.00 ESSILORLUXOTTIC	A	EUR	965,524.40	1.01
52,794.00 FRESENIUS SE & (CO KGAA	EUR	1,339,383.78	1.40
3,150.00 LOREAL		EUR	1,345,365.00	1.41
			6,321,182.03	6.63
Electrical & electro	••		2 803 161 00	2.93
4,228.00 ASML HOLDING N 17,171.00 SCHNEIDER ELEC		EUR EUR	2,803,164.00 2,858,284.66	2.93
II, III. OU GOINNEIDEN ELEO		LOIN	5,661,448.66	5.93
Commerce & Distr	ribution			
42,494.00 MONCLER SPA		EUR	2,691,569.96	2.83
2,711.00 RATIONAL AG		EUR	1,797,393.00 4,488,962.96	1.88 4.71
Office technology			4,400,302.30	
16,121.00 CAPGEMINI SE		EUR	2,797,799.55	2.93
10,056.00 TELEPERFORMANC	Œ	EUR	1,543,093.20	1.62
			4,340,892.75	4.55
Food				
37,677.00 ANHEUSER-BUSC		EUR	1,952,798.91	2.05
16,138.00 KERRY GROUP PL	.C-A	EUR	1,442,414.44 3,395,213.35	1.51 3.56
Textiles			5,555,215.55	5.50
3,313.00 LVMH MOET HENN	ESSY LOUIS VUI	EUR	2,859,119.00	3.00
			2,859,119.00	3.00
Chemicals 17,391.00 AIR LIQUIDE SA		EUR	2,855,602.20	2.99
17,001.00 AIR EIGOIDE OA		LOIX	2,855,602.20	2.99
Construction mate	rials		,,	
46,114.00 KINGSPAN GROUP	PLC	EUR	2,808,342.60	2.94
			2,808,342.60	2.94
	sories & equipment			
38,004.00 MERCEDES-BENZ	GROUP AG	EUR	2,799,754.68	2.93
			2,799,754.68	2.93
Insurance 7.212.00 ALLIANZ SE-REG		EUR	1,537,598.40	1.61
1,466.00 MUENCHENER RU	IECKVER AG-REG	EUR	503,717.60	0.53
,		_0.1	2,041,316.00	2.14
Software				
43,630.00 DASSAULT SYSTE	MS	EUR	1,772,468.75	1.86
Internet			1,772,468.75	1.86
Internet 24,245.00 SCOUT24 SE		EUR	1,408,149.60	1.48
,		2013	1,408,149.60	1.48
Media				
12,077.00 WOLTERS KLUWER	2	EUR	1,404,555.10	1.47
			1,404,555.10	1.47
Telecommunicatio		F1 ID	055 000 50	4.00
47,809.00 DEUTSCHE TELE	KUM AG-REG	EUR	955,032.58	1.00
Diversified service	25		955,032.58	1.00
8,000.00 EDENRED		EUR	490,720.00	0.51
			490,720.00	0.51
		-	57,776,258.12	60.57
	Bonds and other debt securitie	s		
Governments				
7,000,000.00 FRANCE O.A.T. 0%		EUR	6,826,120.00	7.15
7,000,000.00 FRANCE O.A.T. 1.7	75% 14-25/11/2024	EUR	6,849,220.00	7.18

Quantity or Nominal name	Currency	Market value in EUR	% NAV
7,000,000.00 FRANCE O.A.T. 2.25% 13-25/05/2024	EUR	6,925,100.00	7.26
7,000,000.00 FRANCE O.A.T. 4.25% 07-25/10/2023	EUR	7,017,710.00	7.36
		27,618,150.00	28.95
	-	27,618,150.00	28.95
Fund			
Cross-investment			
125.00 MANDARINE GLOBAL CLIMATE ACTION MCI	EUR	133,741.25	0.14
15,200.00 MANDARINE GLOBAL MICROCAP ICI	EUR	2,501,008.00	2.62
1,600.00 MANDARINE - GLOBAL SPORT ICI	EUR	1,662,048.00	1.74
	-	4,296,797.25	4.50
Undertakings for collective	investment		
199.00 FEDERAL MONETARY SUPPORT	EUR	2,115,069.51	2.22
2,475.00 MANDARINE EQUITY INCOME 13C	EUR	394,713.00	0.41
952.00 PALATINE OPPO 6-12 MONTHS -I	EUR	970,487.84	1.02
	-	3,480.270.35	3.65
Securities portfolio total		93,171,475.72	97.67

Summary of net assets

		% NAV
Securities portfolio total	93,171,475.72	97.67
Cash at bank	1,699,589.62	1.78
Other assets and liabilities	525,588.43	0.55
Total net assets	95,396,653.77	100.00

Securities portfolio breakdown by sector and country

Breakdown by type of securities	% of portfolio	% of net assets
Shares	62.01	60.57
Bonds and other debt securities	29.64	28.95
Fund	8.35	8.15
	100.00	97.67
Breakdown by country	% of portfolio	% of net assets
France	55.11	53.83
Germany	11.90	11.61
Italy	8.62	8.43
Ireland	7.34	7.16
Netherlands	6.08	5.92
Luxembourg	4.61	4.50
Spain	4.25	4.17
Belgium	2.09	2.05
_	100.00	97.67

Top ten holdings

Top ten holdings	Sector	Market value EUR	% of asset s assets
FRANCE O.A.T. 4.25% 07-25/10/2023	Governments	7,017,710.00	7.36
FRANCE O.A.T. 2.25% 13-25/05/2024	Governments	6,925,100.00	7.26
FRANCE O.A.T. 1.75% 14-25/11/2024	Governments	6,849,220.00	7.18
FRANCE O.A.T. 0% 18-25/03/2024	Governments	6,826,120.00	7.15
BANCO SANTANDER SA	Banks	2,898,352.09	3.05
LVMH MOET HENNESSY LOUIS VUI	Textiles	2,859,119.00	3.00
SCHNEIDER ELECTRIC SE	Electrical & electronic appliances	2,858,284.66	3.00
AIR LIQUIDS SA	Chemicals	2,855,602.20	2.99
KINGSPAN GROUP PLC	Construction materials	2,808,342.60	2.94
ASML HOLDING NV	Electrical & electronic appliances	2,803,164.00	2.93

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Securities portfolio at acquisition cost		232,057,617.53
Unrealised capital gain (or loss) on Securities Portfolio		(11,281,700.59)
Securities portfolio at their market value	3.3	220,775,916.94
Cash at bank	3.3	3,662,280.46
To be received on sale of securities		715,528.43
To be received on share subscriptions		14,787.16
Tax credits to be received	3.5	263,751.92
Unrealised gain on forward foreign exchange contracts	3.3, 13	3,446.04
Interest and dividends to be received	3.3	244,128.28
Total assets		225,679,839.23
Liabilities		
Fees payable	10	390,629.07
Payable on purchase of securities		468,923.79
Payable on redemption of shares		100,574.67
Total liabilities		960,127.53
Net assets at the end of the period		224,719,711.70

Statement of Operations and Changes in Net Assets for the period ending 30 June 2023

	Notes	EUR
Income		
Dividends (net withholding tax)	3.4	3,934,974.26
Bank interest	3.4	47,949.69
Other income		82,749.58
Total income		4,065,673.53
Fees		
Management fee	6	1,778,941.21
Performance fee	6	56,030.84
Service fee	7	295,550.30
Business expenses		7,796.06
Transaction fees	12	186,250.86
Subscription tax	9	11,531.50
Bank interest and fees		7,531.82
Other fees	11	400.92
Total charges		2,344,033.51
Net Investment Profit/(Loss)		1,721.640.02
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	(718,965.94)
Exchange rate	3.2	(100,007.26)
Forward foreign exchange contracts	3.3, 13	1,804.92
Net Profit/(Loss) realised for the period		904,471.74
Change in net unrealised gain (or loss) on: Securities Portfolio		
	3.3	(1,887,377.94)
Forward foreign exchange contracts	3.3, 13	8,922.69
Increase/(Reduction) of the net assets originating		(973,983.51)
from operations		,
Subscriptions		31,399,647.24
Redemptions		(41,036,527.97)
Net assets at the beginning of the period		235,330,575.94
······································		

Statement of Changes in number of shares

	Number of shares outstanding at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the period
B4 (GBPH)	451.93	15.00	(111.00)	355.93
F	79,106.10	12,022.69	(28,470.87)	62,657.92
G	740.00	-	-	740.00
1	59,282.54	56,409.21	(8,519.01)	107,172.74
I (USDH)	13,775.38	250.00	(1,566.38)	12,459.00
L	100.00	-	-	100.00
Μ	324,753.08	30,172.19	(4,600.00)	350,325.27
R	6,408,176.76	407,245.07	(1,393,879.26)	5,421,542.57

Securities portfolio as at 30 June 2023

Quantity or	Name	Currency	Market value	% NAV
nominal			in EUR	
	Transferable securities officially listed on a st	ock exchange		
	Shares			
	Cosmetics			
1,000,000.00 A 134,000.00 A	ADDVISE GROUP AB - B	SEK EUR	1,218,575.64 509,200.00	0.54 0.23
	ATRYS HEALTH SA	EUR	468,000.00	0.21
30,000.00 E	BASTIDE LE CONFORT MEDICAL	EUR	858,000.00	0.38
50,000.00 E		EUR	1,705,000.00	0.77
	BIOVENTIX PLC BONESUPPORT HOLDING AB	GBP SEK	1,144,030.76 1,515,921.68	0.51 0.67
	C-RAD AB-B SHS	SEK	720,792.58	0.32
	ERGOMED PLC	GBP	1,499,737.81	0.67
	EUROBIO-SCIENTIFIC	EUR	10,411.10	0.00
	FINE FOODS & PHARMACEUTICALS	EUR	660,000.00	0.29
	GAROFALO HEALTH CARE SPA GENOVIS AB	EUR SEK	1,246,200.00 1,360,375.08	0.55 0.61
7,000,000.00 H 42,500.00 H	TYLORIS PHARMACEUTICALS SA	GBP EUR	1,190,933.99 465,375.00	0.53 0.21
	NTEGRUM AB	SEK	297,685.47	0.13
700,000.00 I	NTERVACC AB	SEK	319,579.10	0.14
	ON BEAM APPLICATIONS	EUR	1,566,200.00	0.70
	MEDCAP AB MEDINCELL SA	SEK EUR	1,516,855.12 1,441,000.00	0.67 0.64
	MEDINOLLE OK MEDISTIM ASA	NOK	1,265,089.62	0.56
	PHARMANUTRA SPA	EUR	1,638,900.00	0.74
	PHARMING GROUP NV	EUR	1,100,850.00	0.49
	PHOTOCURE ASA SEDANA MEDICAL AB	NOK SEK	669,226.16	0.30
	TRISTEL PLC	GBP	1,445,590.51 827,361.18	0.64 0.37
	XVIVO PERFUSION AB	SEK	1,648,301.76	0.74
			28,309.192.56	12.61
	Software			
	ATOSS SOFTWARE AG BETTER COLLECTIVE A/S	EUR SEK	1,452,500.00 1,608,502.87	0.65 0.72
	CARASENT ASA	NOK	609,830.18	0.72
	DIGITAL BROS	EUR	1,462,400.00	0.65
	FOCUS ENTERTAINMENT	EUR	967,500.00	0.43
	F-SECURE CORP	EUR	1,097,450.00	0.49
	QGEO GROUP PLC LIME TECHNOLOGIES AB	GBP SEK	589,640.51 928,357.77	0.26 0.41
	MEDIAN TECHNOLOGIES	EUR	484,800.00	0.22
	MICRO SYSTEMATION AB-B	SEK	534,993.74	0.24
29,000.00 1		EUR	1,638,500.00	0.73
	PSI SOFTWARE AG STREAMWIDE	EUR EUR	1,642,500.00	0.73 0.10
	STRONGPOINT ASA	NOK	243,000.00 636,266.42	0.10
	TRACSIS PLC	GBP	1,284,740.43	0.57
	TXT E-SOLUTIONS SPA	EUR	1,341,000.00	0.60
80,000.00 \	MIIT SPA	EUR	1,620,000.00	0.72
	Financial services		18,141,981.92	8.07
	ABC ARBITRAGE	EUR	1,428,000.00	0.64
2,050,000.00	ABG SUNDAL COLLIER HOLDING	NOK	913,761.39	0.41
	ALANTRA PARTNERS SA	EUR	500,000.00	0.22
	BEGBIES TRAYNOR GROUP PLC	GBP	1,558,308.57	0.69
	BELLEVUE GROUP AG BROOKS MACDONALD GROUP PLC	CHF GBP	544,029.51 996,849.50	0.24 0.44
	CATELLA AB	SEK	607,166.34	0.27
85,000.00 (CREADES AB-A SHARES	SEK	551,074.53	0.25
	EQUITA GROUP SPA	EUR	744,000.00	0.33
	FORESIGHT GROUP HOLDINGS LTD GRESHAM HOUSE PLC	GBP GBP	1,470,022.72 1.386.703.96	0.65 0.62
260,000.00 1		EUR	1,482,000.00	0.62
	MORTGAGE ADVICE BUREAU HOLDI	GBP	1,031,288.24	0.46
295,000.00 F	PARETO BANK ASA	NOK	1,260,662.19	0.56
108,200.00 1	TAALERI OYJ	EUR	1,010,588.00	0.45
	Construction materials		15,484,454.95	6.89
	Construction materials ABITARE IN SPA	EUR	591,800.00	0.26
	CAIRN HOMES PLC	EUR	1,676,200.00	0.75
	EOLUS VIND AB-B SHS	SEK	1,119,333.01	0.50
	FASADGRUPPEN GROUP AB	SEK	1,367,248.66	0.61
52,500.00 F 50,000.00 L	KAUFMAN ET BROAD SA LI-VE SPA	EUR EUR	1,422,750.00 1,535,000.00	0.63 0.68
	MEIER TOBLER GROUP AG	CHF	1,406,485.32	0.63

Quantity or	Nominal name	Currency	Varket value in EUR	% NAV
220,000.00 NORCROS PLC		GBP	433,257.59	0.18
90,000.00 NORDIC WATE	RPROOFING HOLD AB	SEK	1,052,421.66	0.47
275,000.00 NORDISK BER		SEK	764,261.62	0.34
195,000.00 RENEW HOLDI	NGS PLC	GBP	1,690,613.53	0.75
2,350,000.00 SIGMAROC PL	С	GBP	1,566,392.82	0.70
28,500.00 WAGA ENERG	Y SA	EUR	820,800.00	0.37
			15,446,564.21	6.87
Energy 59,000.00 2G ENERGY AG	3	EUR	1,646,100.00	0.73
350,000.00 7C SOLARPAR		EUR	1,303,750.00	0.58
300,000.00 ARISE AB		SEK	1,136,686.68	0.51
700,000.00 ELMERA GROL		NOK	1,279,206.06	0.57
16,000.00 ENVITEC BIOG		EUR	812,800.00	0.36
33,500.00 FRANCAISE EN		EUR	1,618,050.00	0.50
25,000.00 GROUPE OKW		EUR	662,500.00	0.29
175,000.00 GRUPO ECOEN		EUR	892,500.00	0.40
610,000.00 PANORO ENER		NOK	1,371,501.90	0.40
		GBP		
420,000.00 SERICA ENERG		NOK	1,029,750.04	0.46 0.74
690,000.00 SEVAN MARINE			1,652,906.70	
68,500.00 SFC ENERGY A	AG-BR	EUR	1,558,375.00 14,964,126.38	0.69 6.66
		DVV	014 400 46	0.26
80,000.00 BRDR A & O JC	ILANSEN AS-R	DKK	814,402.46	0.36
95,000.00 FILA SPA		EUR	746,700.00	0.33
30,000.00 HARVIA OYJ		EUR	693,000.00	0.31
260,000.00 KAMUX CORP		EUR	1,411,800.00	0.63
830,000.00 MACFARLANE		GBP	1,044,572.63	0.46
50,000.00 MOBILEZONE H		CHF	702,832.85	0.31
33,000.00 NILFISK HOLDI		DKK	556,651.60	0.25
182,500.00 NOHO PARTNE	RS OYJ	EUR	1,671,700.00	0.74
15,000.00 STEICO SE		EUR	455,250.00	0.20
78,000.00 TEQNION AB		SEK	1,542,227.97	0.69
15,000.00 THERMADOR (EUR	1,236,000.00	0.55
2,090,000.00 VERTU MOTOF		GBP	1,738,926.76	0.78
570,000.00 ZOO DIGITAL G	GROUP PLC	GBP	826,953.33	0.37
Diversified ser	vices		13,441,017.60	5.98
22,500.00 AB DYNAMICS		GBP	492,920.82	0.22
310,000.00 ALPHA FINANC		GBP	1,417,875.66	0.63
35,000.00 ASSYSTEM	AL WAITE IS CONS	EUR	1,659,000.00	0.05
650,000.00 FRANCHISE BF		GBP	1,272,504.81	0.75
215,000.00 GREEN LANDS		SEK	1,379,298.64	0.61
15,000.00 KNAUS TABBE		EUR	907,500.00	0.01
41,000.00 MGI DIGITAL G		EUR	1,057,800.00	0.40
175,000.00 NIMBUS GROU	PAB	SEK	512,336.38	0.23
105,000.00 REJLERS AB		SEK	1,287,523.60	0.57
550,000.00 VOW ASA	U MONDE	NOK	612,653.46	0.27
12,000.00 VOYAGEURS D		EUR	1,470,000.00	0.65
295,000.00 WILMINGTON F	10	GBP	955,660.43 13,025,073.80	0.43 5.80
Office technolo	gy			
61,000.00 ALLGEIER SE		EUR	1,543,300.00	0.69
300,000.00 BOUVET ASA		NOK	1,665,739.83	0.74
140,000.00 CY4GATE SPA		EUR	1,229,200.00	0.55
28,000.00 DATAGROUP S	E	EUR	1,635,200.00	0.73
57,500.00 GOFORE OYJ		EUR	1,437,500.00	0.64
125,000.00 PREVAS AB-B	SHS	SEK	1,315,314.93	0.59
75,000.00 QUADIENT SA		EUR	1,414,500.00	0.63
500,000.00 SDI GROUP PL	С	GBP	862,320.11	0.38
40,800.00 SWORD GROU		EUR	1,672,800.00	0.74
			12,775,874.87	5.69
Diversified equ 90,000.00 AZKOYEN SA	ipment	EUR	583,200.00	0.26
11,000.00 DELTA PLUS G	ROUP	EUR	781,000.00	0.35
54,000.00 GESCO SE NA		EUR	1,333,800.00	0.59
210,000.00 HANZA AB	-	SEK	1,692,937.61	0.75
850,000.00 ME GROUP INT	ERNATIONAL PLC	GBP	1,620,462.62	0.72
34,000.00 STEMMER IMA		EUR	1,322,600.00	0.59
605,000.00 TUBACEX SA		EUR	1,642,575.00	0.73
300,000.00 VOLUTION GR(OUP PLC	GBP	1,322,146.48	0.59
	-		10,298,721.71	4.58
Real estate				
22,000.00 ASCENCIO		EUR	968,000.00	0.43
325,000.00 BELVOIR GROU	JP PLC	GBP	795,315.50	0.35
275,000.00 BRINOVA FAST		SEK	387,381.46	0.17

65,000.00 GENOVA PROPERTY GROUP AB SEK 252,073.74 0.11

Securities Portfolio as at 30 June 2023 (continued)

Quantity or Name Nominal NAV	Currency	Market value in EUR	%
		III LOIX	
650,000.00 HARWORTH GROUP PLC	GBP	799,102.72	0.36
160,000.00 LOKNSTORE GROUP PLC	GBP	1,536,328.15	0.69
83,000.00 NP3 FASTIGHETER AB	SEK	1,147,353.46	0.51
45,000.00 PEACH PROPERTY GROUP AG 530,000.00 SELVAAG BOLIG ASA	CHF NOK	612,263.72 1,464,601.96	0.27 0.65
78,000.00 STENDORREN FASTIGHETER AB	SEK	1,076,250.08	0.48
70,000.00 VIB VERMOEGEN AG	EUR	967,400.00	0.43
		10,006,070.79	4.45
Food			
72,500.00 ACOMO NV	EUR	1,587,750.00	0.71
125,000.00 ANORA GROUP OYJ 67,000.00 ICELANDIC SALMON AS	EUR NOK	615,000.00 888,480.13	0.27 0.40
49,000.00 ITALIAN WINE BRANDS SPA	EUR	1,041,250.00	0.46
325,000.00 MAASOEVAL AS	NOK	864,738.85	0.38
90,000.00 ORSERO SPA	EUR	1,135,800.00	0.51
615,000.00 RAISIO OYJ-V SHS	EUR	1,257,675.00	0.56
270,000.00 SCANDI STANDARD AB	SEK	1,170,800.01 8,561,493.99	0.52 3.81
Electrical & electronic devices		0,001,400.00	5.01
48,500.00 CEMBRE SPA	EUR	1,484,100.00	0.66
73,000.00 EVS BROADCAST EQUIPMENT S.A.	EUR	1,562,200.00	0.70
12,000.00 JUDGES SCIENTIFIC PLC	GBP	1,278,098.23	0.57
380,000.00 KITRON ASA	NOK	1,415,836.08	0.63
33,000.00 NYNOMIC AG	EUR	1,151,700.00	0.50
87,000.00 PVA TEPLA AG	EUR	1,654,740.00 8,546,674.31	0.74 3.80
Banks		0,040,014.01	0.00
30,000.00 GLARNER KANTONALBANK	CHF	734,593.51	0.33
88,000.00 OMA SAASTOPANKKI OYJ	EUR	1,707,200.00	0.76
1,900,000.00 SIAULIU BANKAS	EUR	1,191,300.00	0.53
145,000.00 SPAREBANKEN MORE-CAP CERT	NOK	957,693.46	0.43
62,000.00 SPAREKASSEN SJAELLAND-FYN AS 90,000.00 TF BANK AB	DKK SEK	1,560,418.75 1,218,915.08	0.69 0.54
30,000.00 TI BANK AB	SER	7,370,120.80	3.28
Automotive accessories & equipment		.,,	0.20
70,000.00 EXAIL TECHNOLOGIES	EUR	1,253,000.00	0.56
2,700.00 GAVAZZI CARLO HOLDING AG-BR	CHF	1,040,110.65	0.46
16,000.00 JENSEN-GROUP NV	EUR	492,800.00	0.22
60,000.00 KENDRION NV	EUR	1,012,800.00	0.45
115,000.00 PIOVAN SPA 160,000.00 POLYTEC HOLDING AG	EUR EUR	1,127,000.00 755,200.00	0.50 0.34
125,000.00 SAF-HOLLAND SE	EUR	1,600,000.00	0.71
		7,280,910.65	3.24
Transport			
40,500.00 ALA SPA	EUR	554,850.00	0.25
430,000.00 CADELER A/S 7,700.00 CLASQUIN	NOK EUR	1,651,794.50 571,340.00	0.74 0.25
200,000.00 HOEGH AUTOLINERS ASA	NOK	1,041,194.34	0.46
210,000.00 KLAVENESS COMBINATION CARRIE	NOK	1,189,374.17	0.53
42,500.00 OKEANIS ECO TANKERS CORP	NOK	839,928.13	0.37
270,000.00 WINCANTON PLC	GBP	791,295.23	0.35
had a more of		6,639,776.37	2.95
Internet 82.500.00 ALKEMY SPA	EUR	965,250.00	0.43
85,000.00 B3 CONSULTING GROUP AB	SEK	869,889.90	0.39
425,000.00 BAHNHOF AB-B SHS	SEK	1,498,504.36	0.67
1,129.000.00 CENTRALNIC GROUP PLC	GBP	1,523,488.90	0.68
60,000.00 IAR SYSTEMS GROUP AB	SEK	432,271.89	0.18
O hami'a da		5,289,405.05	2.35
Chemicals 235,000.00 ASHTEAD TECHNOLOGY HOLDINGS	GBP	1,046,087.51	0.47
140,000.00 ERCROS SA	EUR	446,600.00	0.19
37,500.00 IBU-TEC ADVANCED MATERIALS A	EUR	915,000.00	0.41
45,000.00 NABALTEC AG	EUR	873,000.00	0.39
192,500.00 TREATT PLC	GBP	1,401,998.49	0.62
Telecommunications		4,682,686.00	2.08
87,500.00 ASCOM HOLDING AG-REG	CHF	978,945.75	0.44
145,000.00 EKINOPS	EUR	1,149,850.00	0.51
55,000.00 LUMENRADIO AB	SEK	628,211.38	0.28
75,000.00 NOTE AB	SEK	1,444,724.95	0.64
Matal		4,201,732.08	1.87
Metal 200,000.00 BULTEN AB	SEK	1,686,997.48	0.75
220,000.00 KENMARE RESOURCES PLC	GBP	1,145,953.50	0.51
		2,832,950.98	1.26

Quantity or	Nominal name	Currency	Market value	% NAV
			in EUR	
Storage	e & Warehouse			
450,000.00 ELOPA	(ASA	NOK	898,960.52	0.40
39,500.00 VETRO	PACK HOLDING-REGISTERED	CHF	1,679,473.39	0.75
			2,578,433.91	1.15
Insuran	ce			
27,500.00 OHB SE		EUR	878,625.00	0.39
120,000.00 PROTEC	CTOR FORSIKRING ASA	NOK	1,696,026.01	0.76
			2,574,651.01	1.15
Enterta	nment			
56,000.00 DEUTS	CHE BETEILIGUNGS AG	EUR	1,618,400.00	0.72
192,000.00 MOLTER	VENTURES PLC	GBP	597,825.56	0.27
			2,216.225.56	0.99
Textiles				
166,441.00 BASICN	ET SPA	EUR	888,794.94	0.39
119,537.00 CHARG	EURS SA	EUR	1,324,469.96	0.59
			2,213,264.90	0.98
Media			, , , , , , ,	
305.000.00 BLOOM	SBURY PUBLISHING PLC	GBP	1,549,612.54	0.69
21,000.00 XILAM A		EUR	554,400.00	0.25
			2.104.012.54	0.94
Adverti	sing		_,	
270.000.00 REWOR		EUR	1.096.200.00	0.49
210,000.0011211011		2011	1,096,200.00	0.49
Hotolo	& Restaurants		,,	
26,500.00 UBM DE		EUR	694,300.00	0.31
20,000.00 00000		LOIX	694,300.00	0.31
		_		
			220,775,916.94	98.25
Securities portfolio total			220,775,916.94	98.25

Derivative financial instruments as at 30 June 2023

	Buy		Sale	Maturity Com	imitment in EUR	Counterpa	arty Gain or loss no
					Lon		realised in EUF
		Fo	rward f	oreign exchar	ige contracts		
1,855.67	EUR	1,611.98	GBP	29/09/23	1,855.67	BNP Paribas	(14.96
67,195.29	GBP	77,907.40	EUR	29/09/23	77,907.40	BNP Paribas	67.3
2,592,862.70	USD	2,362,700.25	EUR	29/09/23	2,362,700.25	BNP Paribas	3,393.65
							3,446.04
al forward forei	an exch	ange contracts					3.446.04

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

Total Other financial instruments

3,446.04

Summary of net assets

2		% NAV
Securities portfolio total	220,775,916.94	98.25
Total Other financial instruments	3,446.04	-
Cash at bank	3,662,280.46	1.63
Other assets and liabilities	278,068.26	0.12
Total net assets	224,719,711.70	100.00

Securities portfolio breakdown by sector and country

Breakdown by type of securities	% of portfolio	% of net assets
-		
Shares	100.00	98.25
	100.00	98.25
Breakdown by country	% of portfolio	% of net assets
United Kingdom	17.71	17.41
Sweden	17.05	16.74
Germany	12.86	12.62
France	11.66	11.47
Norway	10.13	9.95
Italy	9.06	8.90
Finland	4.94	4.85
Switzerland	3.49	3.43
Denmark	2.80	2.76
Belgium	2.29	2.26
Spain	2.05	2.01
Other	5.96	5.85
	100.00	98.25

Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net asset s
VERTU MOTORS PLC	Commerce & Distribution	1,738,926.76	0.78
OMA SAASTOPANKKI OYJ	Banks	1,707,200.00	0.76
BIOCORP	Cosmetics	1,705,000.00	0.77
PROTECTOR FORSIKRING ASA	Insurance	1,696,026.01	0.76
HANZA AB	Diversified equipment	1,692,937.61	0.75
RENEW HOLDINGS PLC	Construction materials	1,690,613.53	0.75
BULTEN AB	Metal	1,686,997.48	0.75
VETROPACK HOLDING-REGISTERED	Storage & Warehouse	1,679,473.39	0.75
CAIRN HOMES PLC	Construction materials	1,676,200.00	0.75
SWORD GROUP	Office technology	1,672,800.00	0.74

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Securities portfolio at acquisition cost		24,002,351.52
Unrealised capital gain (or loss) on Securities Portfolio		(33,319.75)
Securities portfolio at their market value	3.3	23,969,031.77
Cash at bank	3.3	453,161.54
To be received on sale of securities		72,227.15
To be received on share subscriptions		21,024.02
Tax credits to be received	3.5	17,104.92
Unrealised gain on forward foreign exchange contracts	3.3, 13	938.45
Interest and dividends to be received	3.3	42,079.05
Total assets		24,575.566.90
Liabilities		004.07
Bank overdraft	3.3	981.27
Fees payable	10	46,843.55
Payable on purchase of securities		151,398.46
Payable on redemption of shares		470.70
Total liabilities		199,693.98
Net assets at the end of the period		24,375,872.92

Statement of Operations and Changes in Net Assets for the period ending 30 June 2023

	Notes	EUR
Income		
Dividends (net withholding tax)	3.4	508,444.48
Bank interest	3.4	24,076.50
Other income		77,277.44
Total income		609,798.42
Fees		
Management fee	6	444,103.71
Performance fee	6	2,609.12
Service fee	7	62,974.97
Business expenses		2,090.86
Transaction fees	12	75,702.08
Subscription tax	9	1,874.95
Bank interest and fees		2,433.46
Other fees	11	1,255.83
Total charges		593,044.98
Net Investment Profit/(Loss)		16,753.44
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	466,946.69
Exchange rate	3.2	3,290.38
Net Profit/(Loss) realised for the period		486,990.51
Change in net unrealised gain (or loss) on: Securities Portfolio		
	3.3	(752,443.60)
Forward foreign exchange contracts	3.3, 13	9,476.04
Increase/(Reduction) of the net assets originating		(255,977.05)
from operations		
Subscriptions		6,310,641.27
Redemptions		(44,793,094.63)
Net assets at the beginning of the period		63,114,303.33
Net assets at the end of the period		24,375,872.92

Statement of Changes in number of shares

	Number of shares outstanding at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the period
F	5,616.43	929.83	(4,909.00)	1,637.26
G	4,228.46	5,979.00	(285.00)	9,922.46
I	18,631.41	15,800.00	(14,021.25)	20,410.16
I (USD)	190.00	-	-	190.00
I (USDH)	63,919.57	-	(56,218.57)	7,701.00
Μ	2,000.00	-	-	2,000.00
R	331,611.23	15,960.07	(232,659.82)	114,911.48

Securities portfolio as at 30 June 2023

Quantity or	Name	Currency	Market value in EUR	% NAV
nominal				
	Transferable securities officially listed on a sto	ck exchange		
	Shares			
	Cosmetics			
	ADMA BIOLOGICS INC ALDEYRA THERAPEUTICS INC	USD USD	96,731.44 84,592.12	0.40 0.35
	ARVIDA GROUP LTD	NZD	44,575.47	0.18
11,500.00	ASKA PHARMACEUTICAL HOLDINGS	JPY	105,090.63	0.43
	AUSTRALIAN CLINICAL LABS LTD	AUD	75,558.27	0.31
	BASILEA PHARMACEUTICA-REG CALIAN GROUP LTD	CHF CAD	86,573.43 106,549.14	0.36 0.44
	CATALYST PHARMACEUTICALS INC	USD	71,450.05	0.29
	CELLSOURCE CO LTD	JPY	88,180.63	0.36
	CLINUVEL PHARMACEUTICALS LTD	AUD	39,272.73	0.16
	COGSTATE LTD) COLLPLANT BIOTECHNOLOGY LTD	AUD USD	45,302.01 44,601.28	0.19 0.18
	DAITO PHARMACEUTICAL CO LTD	JPY	42,078.11	0.17
	DENTIUM CO LTD	KRW	50,432.81	0.21
		HKD	73,160.46	0.30
9,000.00 E 17.500.00 E	IKEN CHEMICAL CO LTD	JPY JPY	87,838.18 96,884.54	0.36 0.40
,	RGOMED PLC	GBP	97,710.19	0.40
24,000.00 G		EUR	84,000.00	0.34
23,000.00 G	ENOVIS AB ARROW HEALTH INC	SEK	92,025.37	0.38
-,	EALTHIA LTD	USD AUD	55,846.01 33,646.13	0.23 0.14
	IMMUTEP LTD	AUD	89,914.72	0.37
	NTEGRUM AB	SEK	26,791.69	0.11
	ON BEAM APPLICATIONS	EUR	88,624.00	0.36
	KAMADA LTD KOA SHOJI HOLDINGS CO LTD	ILS JPY	101,196.70 85,764.46	0.42 0.35
	MEDCAP AB	SEK	98,012.18	0.40
15,300.00 I	MEDINCELL SA	EUR	100,215.00	0.41
		EUR	62,400.00	0.26
	NEUREN PHARMACEUTICALS LTD PHARMA FOODS INTERNATIONAL	AUD JPY	59,792.56 75,042.00	0.25 0.31
	PHARMANUTRA SPA	EUR	91,050.00	0.37
17,000.00	QUIPT HOME MEDICAL CORP	CAD	83,604.63	0.34
	SCICLONE PHARMACEUTICALS HOL	HKD	60,776.64	0.25
	SEMLER SCIENTIFIC INC SHOFU INC	USD JPY	72,153.99 65,949.98	0.30 0.27
	SIGA TECHNOLOGIES INC	USD	69,431.71	0.28
3,700.00 \$	SURGICAL SCIENCE SWEDEN AB	SEK	75,731.59	0.31
	UFP TECHNOLOGIES INC	USD	106,608.62	0.45
	NDB COCO CO LTD YICHANG HEC CHANGJIANG PHA-H	JPY HKD	81,553.60 61,288.47	0.33 0.25
	ZYNEX INC	USD	39,555.45	0.16
			3,197,556.99	13.13
	Diversified services	051	70.074.40	0.00
.,	ACADEMEDIA AB CECO ENVIRONMENTAL CORP	SEK USD	70,071.49 61,228.23	0.29 0.25
	CHINA NEW HIGHER EDUCATION G	HKD	54,504.84	0.22
	CRA INTERNATIONAL INC	USD	65,444.55	0.27
	CREEK & RIVER CO LTD	JPY	106,029.20	0.44
	EDVANTAGE GROUP HOLDINGS LTD FULLCAST HOLDINGS CO LTD	hkd Jpy	74,853.16	0.31 0.23
,	GLOBERIDE INC	JPY	55,375.28 40,094.44	0.23
	GRAPHITE DESIGN INC	JPY	64,975.90	0.27
	GREEN LANDSCAPING GROUP AB	SEK	96,230.14	0.39
	HOLLYWOOD BOWL GROUP PLC NFORMATION SERVICES GROUP	GBP USD	95,363.28 94,819.43	0.39 0.39
	JP-HOLDINGS INC	JPY	81,569.46	0.39
	KEEPER TECHNICAL LABORATORY	JPY	92,841.74	0.38
	LINCOLN EDUCATIONAL SERVICES	USD	63,631.53	0.26
	MGI DIGITAL GRAPHIC TECHNOLO MIZUNO CORP	EUR JPY	77,400.00 84,699.06	0.32 0.35
	VIIZUNO CORP NOMURA MICRO SCIENCE CO LTD	JPY JPY	84,699.06 85,231.76	0.35
43,000.00	OMNI BRIDGEWAY LTD	AUD	68,737.03	0.28
	ONEWATER MARINE INC-CL A	USD	106,295.14	0.45
	PARK LAWN CORP PEOPLEIN LTD	CAD AUD	97,744.68 33,264.19	0.40 0.14
	RENEWI PLC	GBP	53,264.19 54,011.54	0.14
12,000.00	SIGMAXYZ HOLDINGS INC	JPY	105,169.90	0.43
	TOURISM HOLDINGS LTD	NZD	91,273.58	0.37
	TRANSCAT INC TRE HOLDINGS CORP	USD JPY	86,013.75 88,001.79	0.35 0.36
.,0			,	

	C	Mentrefinetine	0/ NAV
Quantity or Nominal name	Currency	Market value in EUR	% NAV
2,500.00 WILLDAN GROUP INC	USD	43,904.67	0.18
12,000.00 YONEX CO LTD	JPY	105,398.20	0.18
		2,244,177.96	9.21
Electrical & electronic devices			
2,500.00 AVAL DATA CORP 135,000.00 AZTECH GLOBAL LTD	JPY SGD	74,435.10 65,831.36	0.31 0.27
1,800.00 BEL FUSE INC-CL B	USD	94,718.61	0.27
4,000.00 BH CO LTD	KRW	75,127.50	0.31
3,300.00 CAMTEK LTD	USD	107,771.77	0.44
12,500.00 COSEL CO LTD 5.300.00 ENOMOTO CO LTD	JPY JPY	99,167.53 57.003.81	0.41 0.23
3,600.00 ESPEC CORP	JPY	52,097.91	0.23
65,500.00 FRENCKEN GROUP LTD	SGD	39,925.50	0.16
20,000.00 IPD GROUP LTD	AUD	52,348.99	0.21
1,500.00 ISC CO LTD 4,700.00 ITURAN LOCATION AND CONTRO	KRW DL USD	57,597.75 100,548.12	0.24 0.41
20,000.00 KITRON ASA	NOK	74,517.69	0.41
2,600.00 KOHOKU KOGYO CO LTD	JPY	108,492.93	0.45
2,100.00 SANYO DENKI CO LTD	JPY	103,210.33	0.42
4,700.00 SENSHU ELECTRIC CO LTD 340.00 SHIBAURA MECHATRONICS COF	JPY RP JPY	109,238.07 47,931.45	0.45 0.20
7,900.00 SWCC CORP	JPY	95.689.14	0.20
5,000.00 TAKAOKA TOKO CO LTD	JPY	67,982.47	0.28
99,000.00 UMS HOLDINGS LTD	SGD	71,073.48	0.29
270,000.00 WASION HOLDINGS LTD	HKD JPY	100,740.38	0.41
11,500.00 W-SCOPE CORP 3,800.00 YAMAICHI ELECTRONICS CO LTI		94,953.51 57,016.50	0.39 0.23
	,	1,807,419.90	7.41
Commerce & Distribution			
4,500.00 ACME UNITED CORP	USD	102,868.93	0.42
2,200.00 ADENTRA INC 9,000.00 BOOKOFF GROUP HOLDINGS LT	CAD D JPY	49,525.52 70,259.13	0.20 0.29
8,000.00 COLLINS FOODS LTD	AUD	47,980.48	0.20
12,000.00 ENVELA CORP	USD	80,953.25	0.33
6,500.00 FOCUSRITE PLC	GBP JPY	32,570.06	0.13
3,200.00 GIFT HOLDINGS INC 320,000.00 GIORDANO INTERNATIONAL LTE		99,944.38 91,699.12	0.41 0.38
9,500.00 HUDSON TECHNOLOGIES INC	USD	83,767.19	0.38
22,000.00 JVCKENWOOD CORP	JPY	68,921.04	0.28
13,500.00 KAMUX CORP	EUR	73,305.00	0.30
1,800.00 KOTOBUKIYA CO LTD 45,000.00 LOUNGERS PLC	JPY GBP	31,996.15 97,535.40	0.13 0.40
5,500.00 MUSTI GROUP OY	EUR	98,395.00	0.40
9,400.00 NICK SCALI LTD	AUD	52,247.71	0.21
8,000.00 ONE GROUP HOSPITALITY INC/T		53,675.53	0.22
1,000.00 STEICO SE 1,100.00 THERMADOR GROUPE	EUR	30,350.00 90.640.00	0.12 0.37
2,300.00 TITAN MACHINERY INC	USD	62,190.65	0.26
130,500.00 VERTU MOTORS PLC	GBP	108,578.92	0.46
1,500.00 VSE CORP	USD	75,192.48	0.31
25,000.00 VT HOLDINGS CO LTD	JPY	86,722.05 1,589,317.99	0.36 6.52
Financial services		1,000,011,000	0.02
14,000.00 ABC ARBITRAGE	EUR	83,300.00	0.34
71,000.00 BEGBIES TRAYNOR GROUP PLC		109,004.84	0.45
1,400.00 BELLEVUE GROUP AG	CHF	38,082.07	0.16
21,600.00 CATELLA AB 13,700.00 FINANCIAL PARTNERS GROUP	SEK JPY	48,573.31 110,164.58	0.20 0.45
3,400.00 FP PARTNER INC	JPY	95,517.91	0.39
11,400.00 GRESHAM HOUSE PLC	GBP	90,333.86	0.37
7,600.00 J-LEASE CO LTD 2,000.00 OTC MARKETS GROUP INC-A	JPY USD	107,526.46 105,591.20	0.44 0.43
23.800.00 PARETO BANK ASA	NOK	103,391.20	0.43
9,400.00 PREMIUM GROUP CO LTD	JPY	103,247.11	0.42
100,600.00 RECORD PLC	GBP	114,884.34	0.48
5,300.00 SWK HOLDINGS CORP 20,600.00 TEL AVIV STOCK EXCHANGE LTI	USD D ILS	81,321.72 97,437.42	0.33 0.40
7,600.00 TRINITY CAPITAL INC	USD	92,370.30	0.40
,		1,379,062.78	5.66
Banks			
3,000.00 BANCORP INC/THE	USD	89,780.02	0.37
3,700.00 BANK7 CORP 3,700.00 BANKWELL FINANCIAL GROUP II	VC USD	83,190.65 82,681.94	0.34 0.34
3,300.00 CAPITAL BANCORP INC/MD	USD	54,747.94	0.21
3,200.00 CIVISTA BANCSHARES INC	USD	51,035.75	0.20
2,600.00 ESQUIRE FINANCIAL HOLDINGS	I USD	109,004.58	0.45

Securities Portfolio as at 30 June 2023 (continued)

			0/
Quantity or Name Nominal NAV	Currency	Market value in EUR	%
		In Loix	
5,800.00 FIRST BANK/HAMILTON NJ	USD	55,182.40	0.23
4,000.00 MAINSTREET BANCSHARES INC 3.700.00 MERCHANTS BANCORP/IN	USD USD	83,079.74 86,751.60	0.34 0.36
1,400.00 NICOLET BANKSHARES INC	USD	87,143.90	0.36
2,300.00 NORTHEAST BANK	USD	87,846.93	0.36
5,500.00 OMA SAASTOPANKKI OYJ	EUR	106,700.00	0.44
8,200.00 OP BANCORP	USD	63,360.22	0.26
4,200.00 SMARTFINANCIAL INC	USD	82,806.60	0.34
4,000.00 SUMMIT FINANCIAL GROUP INC	USD	75,747.02	0.31
6,600.00 TF BANK AB 3,700.00 UNITY BANCORP INC	SEK USD	89,387.11 80.002.75	0.37 0.33
	000	1,368,449.15	5.61
Real estate			
4,500.00 ALPINE INCOME PROPERTY TRUST	USD	67,025.66	0.27
9,900.00 AUTOMOTIVE PROPERTIES REAL E	CAD	78,791.30	0.32
4,500.00 BRT REALTY TRUST	USD JPY	81,668.19	0.34
9,500.00 CRE INC/JAPAN 237,500.00 DAIWA HOUSE LOGISTICS TRUST	SGD	82,777.54 99,729.09	0.34 0.41
18,400.00 GOOD COM ASSET CO LTD	JPY	97,666.46	0.41
65,500.00 IMPACT HEALTHCARE REIT PLC	GBP	68,694.28	0.28
2,700.00 JSB CO LTD	JPY	86,297.16	0.35
5,000.00 LEGACY HOUSING CORP	USD	106,278.64	0.45
368,500.00 LHN LTD	SGD	91,095.50	0.37
10,500.00 LOKNSTORE GROUP PLC 5,800.00 NP3 FASTIGHETER AB	GBP SEK	100,821.53	0.41 0.33
2,800.00 PEACH PROPERTY GROUP AG	CHF	80,176.51 38,096.41	0.33
59,800.00 PIERRE & VACANCES	EUR	96,517.20	0.40
49,100.00 URBAN LOGISTICS REIT PLC	GBP	64,082.04	0.26
5,000.00 VIB VERMOEGEN AG	EUR	69,100.00	0.28
		1,308,817.51	5.37
Automotive accessories & equipmer		100 100 01	
13,500.00 AISAN INDUSTRY CO LTD	JPY JPY	100,166.34 49,426.81	0.41 0.20
9,000.00 ASAHI DIAMOND INDUSTRIAL CO 10,400.00 COMMERCIAL VEHICLE GROUP INC	USD	49,420.01	0.20
15,000.00 DEUTZ AG	EUR	80,775.00	0.33
10,700.00 ELRINGKLINGER AG	EUR	88,275.00	0.36
27,000.00 ICHIKOH INDUSTRIES LTD	JPY	93,146.14	0.38
288,000.00 ISDN HOLDINGS LTD	SGD	89,725.70	0.37
99,000.00 PRECISION TSUGAMI CHINA CORP 15,500.00 PWR HOLDINGS LTD	HKD	97,382.36	0.40
3,000.00 SAKAI HEAVY INDUSTRIES LTD	AUD JPY	81,992.07 102,354.21	0.34 0.42
31,500.00 TALGO SA	EUR	105,525.00	0.43
2,000.00 TEIKOKU ELECTRIC MFG CO LTD	JPY	34,447.84	0.14
2,500.00 UNION TOOL CO	JPY	51,129.54	0.21
		1,080,157.19	4.43
	JPY	104 927 45	0.43
2,900.00 BASE CO LTD 6,000.00 CERILLION PLC	GBP	104,827.45 90,893.20	0.43
32,800.00 D4T4 SOLUTIONS PLC	GBP	64,021.44	0.26
20,700.00 DATA3 LTD	AUD	90,933.50	0.37
1,800.00 DATAGROUP SE	EUR	105,120.00	0.43
1,200.00 DIGITAL VALUE SPA	EUR	71,400.00	0.29
900,000.00 EVA PRECISION INDUSTRIAL HLD	HKD	81,055.48	0.33
5,700.00 ILL INC 11,500.00 MCJ CO LTD	JPY JPY	107,502.36 73,001.89	0.45 0.30
25,500.00 PRESTIGE INTERNATIONAL INC	JPY	98,320.92	0.30
1,500.00 ROLAND DG CORP	JPY	34,482.71	0.14
30,000.00 SDI GROUP PLC	GBP	51,739.21	0.21
2,600.00 SWORD GROUP	EUR	106,600.00	0.45
		1,079,898.16	4.43
Chemicals 70,000.00 ALPHA HPA LTD		40 115 21	0.20
23,000.00 ASHTEAD TECHNOLOGY HOLDINGS	AUD GBP	49,115.31 102,383.03	0.20 0.42
45,000.00 CES ENERGY SOLUTIONS CORP	CAD	81,665.17	0.34
1,300.00 HAWKINS INC	USD	56,825.85	0.23
4,000.00 HODOGAYA CHEMICAL CO LTD	JPY	87,387.92	0.36
78,900.00 IMDEX LTD	AUD	90,982.92	0.37
6,000.00 KANTO DENKA KOGYO CO LTD	JPY	37,364.99	0.15
6,000.00 NORTH AMERICAN CONSTRUCTION 17,000.00 PHX ENERGY SERVICES CORP	CAD CAD	105,354.30 71,358.32	0.44 0.29
2,800.00 RASA INDUSTRIES LTD	JPY	37,679.54	0.29
3,000.00 T HASEGAWA CO LTD	JPY	65,255.57	0.27
1,000.00 TOYO GOSEI CO LTD	JPY	65,382.40	0.27
12,000.00 TREATT PLC	GBP	87,397.31	0.36
5,700.00 TRI CHEMICAL LABORATORIES IN	JPY	100,815.09 1,038,967.72	0.41 4.26
		1,030,307.72	4.20

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
	Construction materials			
	ACROW FORMWORK AND CONSTRUCT	AUD	35,692.50	0.15
	ALIMAK GROUP AB	SEK	96,459.26	0.40
,	ASAHI YUKIZAI CORP	JPY	38,753.82	0.16
	CAIRN HOMES PLC	EUR	110,200.00	0.45
	IOHNS LYNG GROUP LTD	AUD	71,409.40	0.29
	SI INDUSTRIES INC	USD	94,401.47	0.39
	NICHIREKI CO LTD	JPY	62,873.64	0.26
	NORCROS PLC	GBP	43,325.76	0.18
	OPTEX GROUP CO LTD	JPY	25,620.26	0.10
31,500.00 0	DRIENTAL SHIRAISHI CORP	JPY	61,526.68	0.25
2,400.00 F	PER AARSLEFF A/S-CL B	DKK	108,139.32	0.44
155,000.00 \$	SIGMAROC PLC	GBP	103,315.27	0.42
181,500.00 \$	SRG GLOBAL LTD	AUD	83,053.69	0.34
2,000.00 \$	STERLING INFRASTRUCTURE INC	USD	102,291.48 1,037,062.55	0.42 4.25
	Software			
	VANT GROUP CORP	JPY	99,323.54	0.41
	VID TECHNOLOGY INC	USD	56,095.33	0.22
	BETTER COLLECTIVE A/S	SEK	104,079.60	0.43
	CRESCOLTD	JPY	107,148.50	0.44
	ESKER SA	EUR	103,950.00	0.43
	SSUER DIRECT CORP	USD	68,890.93	0.28
	AGIC SOFTWARE ENTERPRISES	USD	67,048.58	0.27
	SOFTWARE SERVICE INC	JPY	109,076.36	0.45
	DC SOFT INC	JPY	107,300.70	0.44
23.000.00 T	EAM17 GROUP PLC	GBP	96,486.63 919,400.17	0.40 3.77
1	Energy			
	C ENERGY AG	EUR	97,650.00	0.40
20,000.00 7	C SOLARPARKEN AG	EUR	74,500.00	0.31
14,800.00 A		SEK	56,076.54	0.23
	CONCORD NEW ENERGY GROUP LTD	HKD	97,427.40	0.40
143,900.00 E	DDH1 LTD	AUD	73,310.86	0.30
9,300.00 0	GLOBAL WATER RESOURCES INC	USD	108,087.99	0.45
41,500.00 F	PANORO ENERGY ASA	NOK	93,307.10	0.38
7,400.00 S	SANDRIDGE ENERGY INC	USD	103,437.21	0.42
22,500.00 \$	SERICA ENERGY PLC	GBP	55,165.18	0.23
39,000.00 S	SEVAN MARINE ASA	NOK	93,425.16	0.38
2,500.00 \$	SILVERBOW RESOURCES INC	USD	66,727.77 919,115.21	0.27 3.77
1	Internet			
14,800.00 E	DHI GROUP INC	USD	51,956.00	0.21
6,500.00 E	OUBLE STANDARD INC	JPY	108,534.15	0.45
16,500.00 E	EDREAMS ODIGEO SL	EUR	108,075.00	0.44
2,700.00 E	-GUARDIAN INC	JPY	34,467.49	0.14
4,000.00 ľ	TMEDIA INC	JPY	33,762.94	0.14
4,400.00 N	MEMBERS CO LTD	JPY	50,281.66	0.21
3,100.00 0	DISIX RA DAICHI INC	JPY	48,322.09	0.20
3,600.00 F	PERION NETWORK LTD	USD	101,202.57	0.42
16,000.00 S	SHARINGTECHNOLOGY INC	JPY	73,766.06	0.30
17,000.00 \$	SOLO BRANDS INC - CLASS A	USD	88,194.32	0.36
22,000.00 Z	IGEXN CO LTD	JPY	109,799.31	0.45
	Food		808,361.59	3.32
	NGLES MARKETS INC-CLASS A	USD	68,180.57	0.28
	KITWAVE GROUP PLC	GBP	99,516.40	0.20
	IFEDRINK CO INC	JPY	87,387.92	0.41
	DRSERO SPA	EUR	84,554.00	0.35
	RAISIO OYJ-V SHS	EUR	92,025.00	0.33
	RIDLEY CORP LTD	AUD	74,801.71	0.30
	/ITA COCO CO INC/THE	USD	88,663.61	0.36
	VARABEYA NICHIYO HOLDINGS CO	JPY	37,943.35	0.30
·		011	633,072.56	2.60
			20.074.04	0.45
	ENPLAS CORP	JPY	36,971.81	0.15
13,200.00 H		SEK	106,413.22	0.44
		USD	88,504.12	0.36
		GBP	102,947.04	0.42
	VIPPON PILLAR PACKING CO LTD	JPY	38,335.27	0.16
	NORTHWEST PIPE CO	USD	41,576.54	0.17
		JPY	37,574.27	0.15
	SKELLERUP HOLDINGS LTD	NZD	57,993.60	0.24
10,500.00 T	TOCALO CO LTD	JPY	100,080.73 610,396.60	0.41 2.50
55,000.007	AMERIGO RESOURCES LTD	CAD	58,668.70	0.24

Securities Portfolio as at 30 June 2023 (continued)

Quantity or Name	Currency	Market value	
Nominal NAV		in EUR	
12,500.00 BULTEN AB	SEK	105,437.34	0.43
12,300.00 CALIX LTD	AUD	31,294.08	0.13
615,000.00 FENIX RESOURCES LTD	AUD	106,940.21	0.44
30,000.00 KARORA RESOURCES INC	CAD	84,158.76	0.35
13,200.00 MAJOR DRILLING GROUP INTL	CAD	83,568.61	0.34
221,100.00 PAN AFRICAN RESOURCES PLC	GBP	32,257.44	0.13
76,900.00 SILVER LAKE RESOURCES LTD	AUD	45,276.69	0.19
		547,601.83	2.25
Telecommunications			
11,700.00 ACCESSO TECHNOLOGY GROUP PLC	GBP	104,845.31	0.43
3,300.00 ACCRETE INC	JPY	33,379.27	0.13
2,200.00 AVIAT NETWORKS INC	USD	67,290.56	0.28
10,000.00 EKINOPS	EUR	79,300.00	0.33
2,400.00 IPS INC	JPY	35,553.82	0.15
3,200.00 SILICOM LTD	USD	108,113.66	0.44
9,300.00 VISION INC/TOKYO JAPAN	JPY	108,400.34	0.44
		536,882.96	2.20
Entertainment			
6,900.00 ALARIS EQUITY PARTNERS INCOM	CAD	72,407.70	0.30
3,200.00 DEUTSCHE BETEILIGUNGS AG	EUR	92,480.00	0.38
17,000.00 STINGRAY GROUP INC	CAD	60,642.79	0.25
16,200.00 THUNDERBIRD ENTERTAINMENT GR	CAD	39,498.51	0.16
12,300.00 VECTOR INC	JPY	104,445.05	0.43
		369,474.05	1.52
Transport			
4,100.00 MARUZEN SHOWA UNYU CO LTD	JPY	101,922.98	0.42
2,700.00 OKEANIS ECO TANKERS CORP	NOK	53,360.14	0.22
14,000.00 RADIANT LOGISTICS INC	USD	86,232.81	0.35
3,200.00 SBS HOLDINGS INC	JPY	64,735.55	0.27
		306,251.48	1.26
Steel industry			
53,500.00 CAPITAL LTD	GBP	58,976.87	0.24
20,000.00 MADER GROUP LTD	AUD	69,554.61	0.29
113,800.00 RAMELIUS RESOURCES LTD	AUD AUD	87,485.05	0.36
270,000.00 RESOLUTE MINING LTD	AUD	64,246.49	0.26
-		280,263.02	1.15
Textiles	EUD	60.066.70	0.05
11,417.00 BASICNET SPA	EUR	60,966.78	0.25
82,000.00 JNBY DESIGN LTD 8,000.00 LAKELAND INDUSTRIES INC	HKD USD	81,427.42	0.33 0.44
0,000.00 LAKELAND INDUSTRIES INC	USD	105,517.87	0.44 1.02
o: 0.W. I		247,912.07	1.02
Storage & Warehouse	100	00 000 75	0.07
5,500.00 KARAT PACKAGING INC	USD CHF	92,002.75	0.37
2,500.00 VETROPACK HOLDING-REGISTERED	CHF	106,295.78 198,298.53	0.44
		190,290.33	0.81
	IDV	04.404.05	0.05
650.00 MACBEE PLANET INC	JPY	84,461.25	0.35
16,000.00 REWORLD	EUR	64,960.00 149,421.25	0.26 0.61
		149,421.20	0.01
Hotels & Restaurants	1100	60.070 50	0.00
6,500.00 LAZYDAYS HOLDINGS INC	USD	68,872.59	0.28
4,000.00 YOSSIX HOLDINGS CO LTD	JPY	62,833.06	0.26
h		131,705.65	0.54
	040	00 004 00	0.00
3,600.00 TRISURA GROUP LTD	CAD	93,684.28	0.38
		93,684.28	0.38
Mineral extraction		00 000 00	0.05
138,000.00 PERENTI LTD	AUD	86,302.62	0.35
		86,302.62	0.35
		23,969,031.77	98.33
Securities portfolio total		23,969,031.77	98.33
P		.,,	

Derivative financial instruments as at 30 June 2023

Buy		Sale	Maturity Cor	mmitment in EUR	Counterpa	arty Gain or loss no realised in EUR
	Fo	orward f	oreign excha	inge contracts		
EUR16,326.00	17,900.85	USD	29/09/23	16,326.00	BNP Paribas	(9.30)
USD 724,114.57	659,836.59	EUR	29/09/23	659,836.59	BNP Paribas	947.75
			-			938.45
I forward foreign exchan	ge contracts					938.45

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

Total Other financial instruments	938.45

Summary of net assets

•		% NAV
Securities portfolio total	23,969,031.77	98.33
Total Other financial instruments	938.45	-
Cash at bank	452,180.27	1.86
Other assets and liabilities	(46,277.57)	(0.19)
Total net assets	24,375,872.92	100.00

Securities portfolio breakdown by sector and country

Breakdown by type of securities	% of portfolio	% of net assets	
Shares	100.00	98.33	
	100.00	98.33	
Breakdown by country	% of portfolio	% of net assets	
Japan	28.76	28.26	
United States United Kingdom	21.16 9.01	20.80 8.86	
Australia Canada	7.26 4.52	7.15 4.45	
Sweden	4.34	4.28	
France Israel	3.26 3.04	3.20 2.98	
Germany	2.92	2.87	
Other	15.73	15.48	
	100.00	98.33	

Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net asset s
RECORD PLC	Financial services	114,884.34	0.48
CAIRN HOMES PLC	Construction materials	110,200.00	0.45
FINANCIAL PARTNERS GROUP	Financial services	110,164.58	0.45
ZIGEXN CO LTD	Internet	109,799.31	0.45
SENSHU ELECTRIC CO LTD	Electrical & electronic appliances	109,238.07	0.45
SOFTWARE SERVICE INC	Software	109,076.36	0.45
BEGBIES TRAYNOR GROUP PLC	Financial services	109,004.84	0.45
ESQUIRE FINANCIAL HOLDINGS I	Banks	109,004.58	0.45
VERTU MOTORS PLC	Commerce & Distribution	108,578.92	0.46
DOUBLE STANDARD INC	Internet	108,534.15	0.45

MANDARINE FUNDS - MANDARINE SOCIAL LEADERS (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Securities portfolio at acquisition cost		201,865,680.62
Unrealised capital gain (or loss) on Securities Portfolio		31,178,997.08
Securities portfolio at their market value	3.3	233,044,677.70
Cash at bank	3.3	20,445,084.24
To be received on share subscriptions		2,485.95
Tax credits to be received	3.5	123,432.79
Total assets		253,615,680.68
Liabilities		
Bank overdraft	3.3	47.30
Fees payable	10	243,757.15
Payable on purchase of securities		3,465,603.00
Payable on redemption of shares		4,510.16
Total liabilities		3,713,917.61
Net assets at the end of the period		249,901,763.07

Statement of Operations and Changes in Net Assets for the period ending 30 June 2023

	Notes	
	Notes	EUR
Income		
Dividends (net withholding tax)	3.4	3,558,494.13
Bank interest	3.4	173,469.32
Other income		4,366.36
Total income		3,736,329.81
Fees		
Management fee	6	1,098,407.45
Custodian bank fee	8	9,649.98
Service fee	7	336,365.98
Business expenses		9,197.82
Transaction fees	12	339,412.60
Subscription tax	9	12,989.26
Bank interest and fees		8,012.32
Other fees	11	4,277.15
Total charges		1,818,312.56
Net Investment Profit/(Loss)		1,918,017.25
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	2,999,469.93
Exchange rate	3.2	(2,014.40)
Net Profit/(Loss) realised for the period		4,915.472.78
Change in net unrealised gain (or loss) on: Securities Portfolio		
	3.3	22,435,542.69
Increase/(Reduction) of the net assets originating		27,351,015.47
from operations		
Subscriptions		5,395,961.27
Redemptions		(48,269,088.65)
Net assets at the beginning of the period		265,423,874.98
Net assets at the end of the period		249,901,763.07

MANDARINE FUNDS - MANDARINE SOCIAL LEADERS (in EUR)

Statement of Changes in number of shares

	Number of shares outstanding at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the period
F	5,223.28	1,417.21	(323.70)	6,316.79
1	1,343.25	347.23	(60.10)	1,630.38
Μ	2,170.00	-	(401.00)	1,769.00
R	35,842.61	897.47	(3,894.03)	32,846.05

MANDARINE FUNDS - MANDARINE SOCIAL LEADERS (in EUR)

Securities portfolio as at 30 June 2023

Quantity or	Name	Currency	Market value in EUR	% NAV
nominal				
	Transferable securities admitted to officia	al listing on a stock	exchange	
	Shares Electrical	& electronic applia	nces	
21 600 00	ASML HOLDING NV	EUR	14,320,800.00	5.73
	SCHNEIDER ELECTRIC SE	EUR	14,531,958.00	5.83
	STMICROELECTRONICS NV	EUR	12,756,605.23	5.10
,			41,609.363.23	16.66
	Cosmetics AMPLIFON SPA	EUR	4,240,636.73	1.70
	ESSILORLUXOTTICA	EUR	10,964,587.60	4.39
19,411.00 I		EUR	8,290,438.10	3.32
	MERCK KGAA	EUR	4,773,825.00	1.91
	SARTORIUS STEDIM BIOTECH	EUR	3,941,873.20	1.57
150,300.003	SIEMENS HEALTHINEERS AG	EUR	7,794,558.00	3.12
c	hemicals		40,005,918.63	16.01
	AIR LIQUIDE SA	EUR	5,172,300.00	2.07
31,500.00		USD	11,002,768.10	4.40
	SYMRISE AG	EUR	4,061,646.00	1.63
42,500.00 \$	STWINGE AG	LUIX	20,236,714.10	8.10
	Textiles		20,230,714.10	0.10
	HERMES INTERNATIONAL	EUR	12,610,630.00	5.05
105,300.00		EUR	5,804,136.00	2.32
105,500.001	OWA	LUIN	18,414,766.00	7.37
	Construction materials		10,414,700.00	1.51
	COMPAGNIE DE SAINT GOBAIN	EUR	10 007 002 00	4.00
	KINGSPAN GROUP PLC	EUR	10,007,603.29 6,091,339.80	2.44
100,022.001	KINGSPAN GROUP PLC	EUR	16,098,943.09	2.44 6.44
	Office technology			
	CAPGEMINI SE	EUR	12,372,553.05	4.95
	ELEPERFORMANCE	EUR	3,320,811.45	1.33
,			15,693,364.50	6.28
	Diversified services			
	ADYEN NV	EUR	3,853,494.00	1.54
156,284.00 E		EUR	9,586,460.56	3.84
			13,439,954.56	5.38
	Banks			
	SNP PARIBAS	EUR	7,272,720.00	2.91
	FINECOBANK SPA	EUR	5,763,420.00	2.31
,			13,036,140.00	5.22
	Food			
511.00 (CHOCOLADEFABRIKEN LINDT-PC	CHF	5,884,575.59	2.35
78,768.00	KERRY GROUP PLC-A	EUR	7,040,283.84	2.82
			12,924,859.43	5.17
	Software			
299,160.00 [DASSAULT SYSTEMS	EUR	12,153,375.00	4.86
			12,153,375.00	4.86
	Commerce & Distribution			
	MONCLER SPA	EUR	9,120,960.00	3.65
,			9,120,960.00	3.65
	Media			
	WOLTERS KLUWER	EUR	8,582,940.00	3.43
10,000.00		2011	8,582,940.00	3.43
	Energy			
	EDP RENOVAVEIS SA	EUR	4,106,751.83	1.64
		2011	4,106,751.83	1.64
		-	225,424,050.37	90.21
			223,424,030.37	50.21
	Fund			
	Undertakings for collec	tive investment		
717.00	FEDERAL SUPPORT MONETAIRE	EUR	7,620,627.33	3.04
		-	7,620,627.33	3.04
Securities portfolio	total		233,044,677.70	93.25
				20120

Summary of net assets

		% NAV
Securities portfolio total	233,044,677.70	93.25
Cash at bank	20,445,036.94	8.18
Other assets and liabilities	(3,587,951.57)	(1.43)
Total net assets	249,901,763.07	100.00

MANDARINE FUNDS - MANDARINE SOCIAL LEADERS (in EUR)

Securities portfolio breakdown by sector and country

Breakdown by type of securities	% of portfolio	% of net assets
Shares	96.73	90.21
Fund	327	3.04
	100.00	93.25
Breakdown by country	% of portfolio	% of net assets
France	50.57	47.16
Netherlands	11.48	10.70
Germany	9.63	8.98
Italy	8.21	7.66
Switzerland	8.00	7.45
Ireland	5.63	5.26
United Kingdom	4.72	4.40
Spain	1.76	1.64
	100.00	93.25

Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net asset s
SCHNEIDER ELECTRIC SE	Electrical & electronic appliances	14,531,958.00	5.83
ASML HOLDING NV	Electrical & electronic appliances	14,320,800.00	5.73
STMICROELECTRONICS NV	Electrical & electronic appliances	12,756,605.23	5.10
HERMES INTERNATIONAL	Textiles	12,610,630.00	5.05
CAPGEMINI SE	Office technology	12,372,553.05	4.95
DASSAULT SYSTEMES SE	Software	12,153,375.00	4.86
LINDE PLC	Chemicals	11,002,768.10	4.40
ESSILORLUXOTTICA	Cosmetics	10,964,587.60	4.39
COMPAGNIE DE SAINT GOBAIN	Construction materials	10,007,603.29	4.00
EDENRED	Miscellaneous services	9,586,460.56	3.84

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Securities portfolio at acquisition cost		410,656,506.65
Unrealised capital gain (or loss) on Securities Portfolio		14,759,665.30
Securities portfolio at their market value	3.3	425,416,171.95
Cash at bank	3.3	26,122,810.64
To be received on sale of securities		561,034.61
To be received on share subscriptions		36,874.02
Tax credits to be received	3.5	61,152.63
Unrealised gain on forward foreign exchange contracts	3.3, 13	73,633.65
Interest and dividends to be received	3.3	302,067.18
Total assets		452,573,744.68
Liabilities		
Bank overdraft	3.3	323.64
Fees payable	10	615,434.21
Payable on purchase of securities		5,641,509.47
Payable on redemption of shares		2,633,847.75
Distribution of dividends and other liabilities		901.78
Total liabilities		8,892,016.85
Net assets at the end of the period		443,681,727.83

Statement of Operations and Changes in Net Assets for the period ending 30 June 2023

p	Notes	EUR
Income	Notes	EUK
	3.4	2 721 705 70
Dividends (net withholding tax) Bank interest	3.4 3.4	3,731,795.72 291,567.12
Other income	3.4	291,507.12
Total income		4,023,711.08
Fees		
Management fee	6	2,917,981.62
Custodian bank fee	8	21,569.26
Performance fee	6	6.67
Service fee	7	547,474.61
Business expenses		3,649.23
Transaction fees	12	695,510.88
Subscription tax	9	22,224.52
Bank interest and fees		12,676.67
Other fees	11	3,262.09
Total charges		4,224,355.55
Net Investment Profit/(Loss)		(200,644.47)
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	(3,281,227.60)
Exchange rate	3.2	(505,305.21)
Forward foreign exchange contracts	3.3, 13	(191,323.02)
Net Profit/(Loss) realised for the period		(4,178,500.30)
Change in net unrealised gain (or loss) on: Securities Portfolio		
	3.3	29,439,296.06
Forward foreign exchange contracts	3.3, 13	101,561.62
Increase/(Reduction) of the net assets originating		25,362,357.38
from operations		
Subscriptions		111,574,803.09
Redemptions		(96,859,261.67)
Distribution of dividends	16	(36,132.69)
Net assets at the beginning of the period		403,639,961.72
Net assets at the end of the period		443,681,727.83

Statement of Changes in number of shares

	Number of shares outstanding at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the period
F	213,999.99	30,189.23	(76,031.86)	168,157.36
F (CHFH)	-	6,030.00	(75.00)	5,955.00
F (USDH)	152.00	130.00	-	282.00
F (d)	500.00	51.25	-	551.25
1	43,848.81	35,877.52	(16,019.71)	63,706.62
I (CHFH)	5,098.00	354.00	(163.00)	5,289.00
I (USD)	50.00	4,549.36	(61.74)	4,537.62
I (USDH)	8,389.08	300.00	(266.65)	8,422.43
L	55,800.00	4,500.00	-	60,300.00
Μ	32,981.29	119.02	(9,375.00)	23,725.31
MGA	2,525.00	14,384.00	(4,177.00)	12,732.00
R	1,233,374.25	171,270.77	(274,685.95)	1,129,959.07
R (CHFH)	11,892.20	13,227.00	(2,690.00)	22,429.20
R (USDH)	35,442.78	1,186.00	(1,213.00)	35,415.78
U	15,280.94	1,633.49	(290.05)	16,624.38

Securities portfolio as at 30 June 2023

Transferable securities officially listed on a stor Shares Automotive accessories & equipment 272,900.00 BYD CO LTD-H 609,400.00 CNH INDUSTRIAL NV 154,560.00 CONTEMPORARY AMPEREX TECHN-A 21,560.00 DEERE & CO 900,000.00 HEXAGON AB-B SHS 20,650.00 KEYENCE CORP 21,560.00 LG ENERGY SOLUTION 25,200.00 TESLA INC 146,900.00 WABTEC CORP 127,800.00 XYLEM INC Energy	HKD EUR CNY USD SEK JPY KRW USD	7,979,812.16 8,047,127.00 4,461,998.26 8,007,237.76 10,138,532.36	1.80 1.81 1.01
Shares Automotive accessories & equipment 272,900.00 BYD CO LTD-H 609,400.00 CNH INDUSTRIAL NV 154,560.00 CONTEMPORARY AMPEREX TECHN-A 21,560.00 DEERE & CO 900,000.00 HEXAGON AB-B SHS 20,650.00 KEPKOCE CORP 21,560.00 LG ENERGY SOLUTION 25,200.00 TESLA INC 146,900.00 WABTEC CORP 127,800.00 XYLEM INC	HKD EUR CNY USD SEK JPY KRW USD	7,979,812.16 8,047,127.00 4,461,998.26 8,007,237.76 10,138,532.36	1.81
Shares Automotive accessories & equipment 272,900.00 BYD CO LTD-H 609,400.00 CNH INDUSTRIAL NV 154,560.00 CONTEMPORARY AMPEREX TECHN-A 21,560.00 DEERE & CO 900,000.00 HEXAGON AB-B SHS 20,650.00 KEPICNE CORP 21,560.00 LG ENERGY SOLUTION 25,200.00 TESLA INC 146,900.00 WABTEC CORP 127,800.00 XYLEM INC	HKD EUR CNY USD SEK JPY KRW USD	7,979,812.16 8,047,127.00 4,461,998.26 8,007,237.76 10,138,532.36	1.81
272,900.00 BYD CO LTD-H 609,400.00 CNH INDUSTRIAL NV 154,560.00 CONTEMPORARY AMPEREX TECHN-A 21,560.00 DEERE & CO 900,000.00 HEXAGON AB-B SHS 20,650.00 LG ENERGY SOLUTION 25,200.00 LESLA INC 146,900.00 WABTEC CORP 127,800.00 XYLEM INC	EUR CNY USD SEK JPY KRW USD	8,047,127.00 4,461,998.26 8,007,237.76 10,138,532.36	1.81
609,400.00 CNH INDUSTRIAL NV 154,560.00 CONTEMPORARY AMPEREX TECHN-A 21,560.00 DEERE & CO 900,000.00 HEXAGON AB-B SHS 20,650.00 KEYENCE CORP 21,560.00 LG ENERGY SOLUTION 25,200.00 TESLA INC 146,900.00 WABTEC CORP 127,800.00 XYLEM INC	EUR CNY USD SEK JPY KRW USD	8,047,127.00 4,461,998.26 8,007,237.76 10,138,532.36	1.81
21,560.00 DEERE & CO 900,000.00 HEXAGON AB-B SHS 20,650.00 KEYENCE CORP 21,560.00 LG ENERGY SOLUTION 25,200.00 TESLA INC 146,900.00 WABTEC CORP 127,800.00 XYLEM INC	USD SEK JPY KRW USD	4,461,998.26 8,007,237.76 10,138,532.36	1.01
900,000.00 HEXAGON AB-B SHS 20,650.00 KEYENCE CORP 21,560.00 LG ENERGY SOLUTION 25,200.00 TESLA INC 146,900.00 WABTEC CORP 127,800.00 XYLEM INC	SEK JPY KRW USD	10,138,532.36	1.0
20,650.00 KEYENCE CORP 21,560.00 LG ENERGY SOLUTION 25,200.00 TESLA INC 146,900.00 WABTEC CORP 127,800.00 XYLEM INC	JPY KRW USD		1.80
21,560.00 LG ENERGY SOLUTION 25,200.00 TESLA INC 146,900.00 WABTEC CORP 127,800.00 XYLEM INC	KRW USD		2.29
25,200.00 TESLA INC 146,900.00 WABTEC CORP 127,800.00 XYLEM INC	USD	8,885,299.87	2.00
146,900.00 WABTEC CORP 127,800.00 XYLEM INC		8,293,714.30	1.8
127,800.00 XYLEM INC		6,046,383.13	1.3
	USD	14,766,748.85 13,192,333.64	3.34 2.97
Energy	030	89,819,187.33	2.9
31,500.00 AMERESCO INC-CL A	USD	1,404,074.24	0.32
81,900.00 AMERICAN WATER WORKS CO INC	USD	10,716,063.24	2.4
8,460,000.00 CHINA DATANG CORP RENEWABL-H	HKD	2,592,512.02	0.58
685,200.00 EDP RENOVAVEIS SA	EUR	12,535,734.00	2.8
36,000.00 ELIA GROUP SA/NV	EUR	4,186,800.00	0.9
31,850.00 ENPHASE ENERGY INC	USD	4,889,310.72	1.10
279,200.00 ERG SPA	EUR	7,532,816.00	1.7
42,750.00 FIRST SOLAR INC	USD	7,448,531.16	1.6
175,700.00 NEXTERA ENERGY PARTNERS LP	USD	9,443,673.69	2.1
63,700.00 VERBUND AG	EUR	4,678,765.00	1.0
236,500.00 VESTAS WIND SYSTEMS A/S	DKK	5,763,574.83 71,191,854.90	1.30 16.05
Electrical & electronic appliances		.,,	
22,500.00 ADVANCED MICRO DEVICES	USD	2,349,197.98	0.5
97,300.00 LEGRAND SA	EUR	8,834,840.00	1.99
135,378.00 NEXTRACKER INC-CL A	USD	4,939,870.01	1.1
13,230.00 NVIDIA CORP	USD	5,129,747.57	1.1
254,700.00 PRYSMIAN SPA 92,700.00 SCHNEIDER ELECTRIC SE	EUR EUR	9,749,916.00 15,430,842.00	2.20 3.48
204,300.00 STMICROELECTRONICS NV	EUR	9,308,929.50	2.10
	Lon	55,743.343.06	12.50
Diversified services 183,600.00 KURITA WATER INDUSTRIES LTD	JPY	6,396,810.91	1.44
93,700.00 REPUBLIC SERVICES INC	USD	13,154,930.34	2.9
24,600.00 SHIMANO INC	JPY	3,737,869.22	0.84
99,050.00 TETRA TECH INC	USD	14,865,670.94	3.36
77,400.00 WASTE MANAGEMENT INC	USD	12,303,123.74	2.77
		50,458.405.15	11.37
Construction materials 136,400.00 COMPAGNIE DE SAINT GOBAIN	EUR	7,601,572.00	1.7
154.000.00 KINGSPAN GROUP PLC	EUR	9,378,600.00	2.1
609,400.00 NIBE INDUSTRIER AB-B SHS	SEK	5,295,420.58	1.1
351,000.00 SEKISUI HOUSE LTD	JPY	6,467,406.78	1.4
65,700.00 TRANE TECHNOLOGIES PLC	USD	11,517,673.69	2.6
Observices		40,260.673.05	9.0
Chemicals 63,670.00 AIR LIQUIDE SA	EUR	10,454,614.00	2.3
20,560.00 ALBEMARLE CORP	USD	4,204,152.52	2.3
139,500.00 HANWHA SOLUTIONS CORP	KRW	4,104,778.79	0.9
46,800.00 LINDE PLC	USD	16,346,969.75	3.6
31,500.00 SYMRISE AG	EUR	3,024,630.00	0.6
		38,135.145.06	8.60
Software 36,000.00 ANSYS INC	USD	10,898,001.83	2.4
180,000.00 DASSAULT SYSTEMS	EUR	7,312,500.00	2.40
27,900.00 SYNOPSYS INC	USD	11,134,682.86	2.5
		29,345.184.69	6.6
Agriculture 89,150.00 ARCHER-DANIELS-MIDLAND CO	USD	6,174,311.64	1.39
116,150.00 ARCHER-DANIELS-MIDLAND CO	USD	6,174,311.64 6,791,208.52	1.5
		12,965.520.16	2.92
Wood & Paper 216,000.00 SMURFIT KAPPA GROUP PLC	EUR	6,594,480.00	1.49
210,000.00 SMURFIL NAFA GRUUP PLG	EUK	6,594,480.00 6,594,480.00	1.49
Diversified equipment			
24,300.00 VALMONT INDUSTRIES	USD	6,482,598.53	1.46 1.4 6
		6,482,598.53 400,996,391.93	90.38

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
	Fund			
	Undertakings for colle	ctive investment		
13,500.00 DC	OLLAR CASHUNION	USD	24,419,780.02	5.50
		_	24,419,780.02	5.50
Securities portfolio to	tal		425,416,171.95	95.88

Derivative financial instruments as at 30 June 2023

	Buy		Sale	e Maturity Co	mmitment in	Counterpa	arty Gain or loss
					EUR		no realised in EUR
		Fo	orward	foreign excha	ange contracts		
11,053,180.77	CHF	11,324,728.99	EUR	29/09/23	11,324,728.99	BNP Paribas	55,402.98
82,502.03	EUR	90,490.04	USD	29/09/23	82,502.03	BNP Paribas	(74.18)
335,472.71	EUR	326,859.19	CHF	29/09/23	335,472.71	BNP Paribas	(1,049.75)
14,785,150.89	USD	13,472,704.12	EUR	29/09/23	13,472,704.12	BNP Paribas	19,354.39
1,235.73	CHF	1,272.96	EUR	28/03/24	1,272.96	BNP Paribas	12.88
1,272.96	EUR	1,235.73	CHF	28/03/24	1,272.96	BNP Paribas	(12.67)
				-			73,633.65
forward forei	gn exc	hange contracts					73,633.65

Total forward foreign exchange contracts

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

Total Other financial instruments

73,633.65

Summary of net assets

		% NAV
Securities portfolio total	425,416,171.95	95.88
Total Other financial instruments	73,633.65	0.02
Cash at bank	26,122,487.00	5.89
Other assets and liabilities	(7,930,564.77)	(1.79)
Total net assets	443,681,727.83	100.00

Securities portfolio breakdown by sector and country

Breakdown by type of securities	% of portfolio	% of net assets
Shares	94.26	90.38
Fund	5.74	5.50
	100.00	95.88
Breakdown by country	% of portfolio	% of net assets
United States France	43.70 17.42	41.90 16.68
Japan	5.99	5.74
United Kingdom	5.73	5.49
Italy	4.06	3.90
Ireland	3.75	3.60
Sweden	3.63	3.48
China	3.53	3.39
Spain	2.95	2.83
South Korea	2.91	2.80
Switzerland	2.19	2.10
Other	4.14	3.97
	100.00	95.88

Top ten holdings

Top ten holdings	Sector	Market value EUR	% of asset s assets
UNION DOLLAR CASH	Undertakings for collective investment	24,419,780.02	5.50
LINDE PLC	Chemicals	16,346,969.75	3.68
SCHNEIDER ELECTRIC SE	Electrical & electronic appliances	15,430,842.00	3.48
TETRA TECH INC	Miscellaneous services	14,865,670.94	3.36
WABTEC CORP	Automotive accessories & equipment	14,766,748.85	3.34
XYLEM INC	Automotive accessories & equipment	13,192,333.64	2.97
REPUBLIC SERVICES INC	Miscellaneous services	13,154,930.34	2.96
EDP RENOVAVEIS SA	Energy	12,535,734.00	2.83
WASTE MANAGEMENT INC	Miscellaneous services	12,303,123.74	2.77
TRANE TECHNOLOGIES PLC	Construction materials	11,517,673.69	2.60

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Securities portfolio at acquisition cost		6,238,402.42
Unrealised capital gain (or loss) on Securities Portfolio		304,327.14
Securities portfolio at their market value	3.3	6,542,729.56
Cash at bank	3.3	411,077.34
To be received on share subscriptions		1,146.62
Tax credits to be received	3.5	5,865.66
Unrealised gain on forward foreign exchange contracts	3.3, 13	3,261.19
Interest and dividends to be received	3.3	2,448.42
Total assets		6,966,528.79
Liabilities		
Bank overdraft	3.3	0.11
Fees payable	10	29,883.88
Total liabilities		29,883.99
Net assets at the end of the period		6,936,644.80

Statement of Operations and Changes in Net Assets for the period ending 30 June 2023

	Notes	EUR
Income		
Dividends (net withholding tax)	3.4	89,185.42
Bank interest	3.4	12,486.47
Other income		6.67
Total income		101,678.56
Fees		
Management fee	6	136,179.52
Custodian bank fee	8	7,158.77
Service fee	7	20,992.21
Business expenses		3,972.27
Transaction fees	12	41,704.00
Subscription tax	9	685.82
Bank interest and fees		3,531.71
Other fees	11	15,789.20
Total charges		230,013.50
Net Investment Profit/(Loss)		(128,334.94)
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	391,868.61
Exchange rate	3.2	(3,390.67)
Forward foreign exchange contracts	3.3, 13	(3,719.27)
Net Profit/(Loss) realised for the period		256,423.73
Change in net unrealised gain (or loss) on: Securities Portfolio		
	3.3	1,706,235.12
Forward foreign exchange contracts	3.3, 13	4,220.40
Increase/(Reduction) of the net assets originating		1,966,879.25
from operations		
Subscriptions		823,613.28
Redemptions		(15,944,717.67)
Net assets at the beginning of the period		20,090,869.94
Net assets at the end of the period		6,936,644.80

Statement of Changes in number of shares

	Number of shares outstanding at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the period
F	5,510.00	-	(1,420.00)	4,090.00
G	100.00	-	(100.00)	-
1	4,156.00	52.00	(698.00)	3,510.00
I (CHFH)	621.00	-	(18.00)	603.00
I (USDH)	391.00	-	(170.00)	221.00
Μ	1,100.00	-	(1,100.00)	-
R	149,604.05	6,780.94	(137,359.05)	19,025.94
R (USDH)	-	1,250.00	-	1,250.00

Securities portfolio as at 30 June 2023

Quantity or Name nominal	Currency	Market value in EUR	% NAV
Transferable securities officially listed on	<u>a stock</u> exchar	nge	
Shares			
Diversified services			
3,549.00 ACUSHNET HOLDINGS CORP	USD	177,872.89	2.56
1,945.00 BRP INC/CA 1.550.00 BRUNSWICK CORP	CAD USD	150,876.60 123,090.74	2.18 1.77
18,800.00 GIANT MANUFACTURING	TWD	123,050.74	1.83
1,613.00 MALIBU BOATS INC - A	USD	86,726.47	1.25
705.00 POLARIS INC	USD	78,144.50	1.13
4,330.00 SANLORENZO SPA/AMEGLIA	EUR	170,602.00	2.46
580.00 SHIMANO INC	JPY	88,128.62	1.27
15,600.00 TECHNOGYM SPA 6,304.00 TOPGOLF CALLAWAY BRANDS CORP	EUR USD	132,288.00 114,696.98	1.91 1.65
22,500.00 YONEX CO LTD	JPY	197,621.63	2.85
22,000.00 TONEX 00 ETD		1,447,304.81	20.86
Commerce & Distribution			
15,251.00 ANTA SPORTS PRODUCTS LTD	HKD	142,793.61	2.06
2,160.00 GOLDWIN INC	JPY	167,115.13	2.41
111,000.00 JD SPORTS FASHION PLC	GBP	188,848.10	2.72
30,053.00 LI NING CO LTD	HKD USD	148,161.22	2.14 3.11
622.00 LULULEMON ATHLETICA INC 2,850.00 MONCLER SPA	EUR	215,790.10 180,519.00	2.60
1,800.00 SONY GROUP CORP	JPY	147,995.06	2.00
720,000.00 VIVA GOODS COMPANY LTD	HKD	120,425.28	1.74
		1,311.647.50	18.91
Textiles		457.004.00	0.00
5,600.00 ASICS CORP 600.00 DECKERS OUTDOOR CORP	JPY USD	157,004.00 290,188.82	2.26 4.18
6,300.00 DESCENTE LTD	JPY	163,205.50	2.35
6,785.00 ON HOLDING AG-CLASS A	USD	205,229.15	2.96
5,900.00 PUMA SE	EUR	325,208.00	4.69
5,140.00 VF CORP	USD	89,938.22	1.30
		1,230,773.69	17.74
Leisure 1,810.00 CTS EVENTIM AG + CO KGAA	EUR	104,708.50	1.51
1,400.00 FLUTTER ENTERTAINMENT PLC-DI	GBP	257,763.79	3.72
1,320.00 MADISON SQUARE GARDEN SPORTS	USD	227,521.54	3.28
840.00 VAIL RESORTS INC	USD	193,839.05	2.79
		783,832.88	11.30
Cosmetics		404.040.00	0.07
4,908.00 BELLRING BRANDS INC	USD SEK	164,649.68	2.37 2.55
18,000.00 BIOGAIA AB-B SHS 3.060.00 PHARMANUTRA SPA	EUR	177,185.65 185,742.00	2.55
	2011	527,577.33	7.61
Software			
630.00 MICROSOFT CORP	USD	196,645.46	2.83
1,892.00 NEXON CO LTD	JPY	32,959.60	0.48
		229,605.06	3.31
Automotive accessories & equipment 660.00 FERRARI NV	EUR	197,670.00	2.85
	LOIX	197,670.00	2.00 2.85
Food			•
14,300.00 GLANBIA PLC	EUR	195,910.00	2.82
		195,910.00	2.82
Electrical & electronic appliances		65 777 <i>5</i> '	o o-
630.00 ADVANCED MICRO DEVICES 202.00 NVIDIA CORP	USD USD	65,777.54	0.95 1.13
202.00 INVIDIA CORP	050	78,322.68 144,100.22	1.13 2.08
Office technology			2.00
6,520.00 KEYWORDS STUDIOS PLC	GBP	137,519.08	1.98
		137,519.08	1.98
Media			
1,899.00 LIBERTY MEDIA CORP-LIBERTY-C	USD	131,032.74	1.89
Chamicala		131,032.74	1.89
Chemicals 750.00 SYMRISE AG	EUR	72,015.00	1.04
1 JU.UU OTIVILLIOL AG	EUK	72,015.00 72,015.00	1.04 1.04
		,5 10.00	

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
	Fund			
	Cross-investment			
125.00 M	ANDARINE GLOBAL CLIMATE ACTION MCI	EUR	133,741.25	1.93
		-	133,741.25	1.93
ecurities portfolio to	tal		6,542,729.56	94.32

Derivative financial instruments as at 30 June 2023

	Buy		Sale	e Maturity Co	mmitment in EUR	Counterp	arty Gain or loss no realised in EUR
		Fo	rward	foreign excha	ange contracts		
570,001.14	CHF	584,000.81	EUR	29/09/23	584,000.81	BNP Paribas	2,860.87
305,340.64	USD	278,236.26	EUR	29/09/23	278,236.26	BNP Paribas	399.64
949.90	CHF	978.52	EUR	28/03/24	978.52	BNP Paribas	9.90
978.52	EUR	949.90	CHF	28/03/24	978.52	BNP Paribas	(9.74)
2,400.75	EUR	2,611.54	USD	28/03/24	2,400.75	BNP Paribas	39.33
2,611.54	USD	2,400.75	EUR	28/03/24	2,400.75	BNP Paribas	(38.81)
				-			3,261.19
orward forei	gn exc	hange contracts					3,261.19

Total forward foreign exchange contracts

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

Total Other financial instruments

3,261.19

Summary of net assets

		% NAV
Securities portfolio total	6,542,729.56	94.32
Total Other financial instruments	3,261.19	0.05
Cash at bank	411,077.23	5.93
Other assets and liabilities	(20,423.18)	(0.30)
Total net assets	6,936,644.80	100.00

Securities portfolio breakdown by sector and country

Breakdown by type of securities	% of portfolio	% of net assets
Shares	97.96	92.39
Fund	2.04	1.93
	100.00	94.32
Breakdown by country	% of portfolio	% of net assets
United States	30.85	29.08
Japan	14.58	13.75
taly	10.23	9.66
reland	9.04	8.52
Germany	7.67	7.24
Canada	5.60	5.29
China	4.45	4.20
Switzerland	3.14	2.96
Netherlands	3.02	2.85
United Kingdom	2.89	2.72
Sweden	2.71	2.55
Luxembourg	2.04	1.93
Other	3.78	3.57
	100.00	94.32

Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net asset s
PUMA SE	Textiles	325,208.00	4.69
DECKERS OUTDOOR CORP	Textiles	290,188.82	4.18
FLUTTER ENTERTAINMENT PLC-DI	Leisure	257,763.79	3.72
MADISON SQUARE GARDEN SPORTS	Leisure	227,521.54	3.28
LULULEMON ATHLETICA INC	Commerce & Distribution	215,790.10	3.11
ON HOLDING AG-CLASS A	Textiles	205,229.15	2.96
FERRARI NV	Automotive accessories & equipment	197,670.00	2.85
YONEX CO LTD	Miscellaneous services	197,621.63	2.85
MICROSOFT CORP	Software	196,645.46	2.83
GLANBIA PLC	Food	195,910.00	2.82

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

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Securities portfolio at acquisition cost		468,229.82
Unrealised capital gain (or loss) on Securities Portfolio		38,265.96
Securities portfolio at their market value	3.3	506,495.78
Cash at bank	3.3	38,888.19
Tax credits to be received	3.5	127.06
Interest and dividends to be received	3.3	520.76
Total assets		546,031.79
Liabilities		
Fees payable	10	2,214.37
Total liabilities		2,214.37
Net assets at the end of the period		543,817.42

Statement of Operations and Changes in Net Assets for the period ending 30 June 2023

	Notes	EUR
Income		
Dividends (net withholding tax)	3.4	6,062.81
Bank interest	3.4	320.09
Other income		0.52
Total income		6,383.42
Fees		
Management fee	6	2,541.26
Service fee	7	628.59
Business expenses		185.00
Transaction fees	12	838.62
Subscription tax	9	26.56
Bank interest and fees		1,650.86
Total charges		5,870.89
Net Investment Profit/(Loss)		512.53
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	79.87
Exchange rate	3.2	(40.94)
Net Profit/(Loss) realised for the period		551.46
Change in net unrealised gain (or loss) on:		
Securities Portfolio		00 005 00
	3.3	38,265.96
Increase/(Reduction) of the net assets originating from operations		38,817.42
Subscriptions		505,000.00
Redemptions		-
Net assets at the beginning of the period		-
Net assets at the end of the period		543,817.42

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

Statement of Changes in number of shares

	Number of shares outstanding at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the period
	-	130.00	-	130.00
Μ	-	250.00	-	250.00
R	-	1,250.00	-	1,250.00

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

Securities portfolio as at 30 June 2023

Quantity or	Name		Currency	Market value in EUR	% NAV
nominal				IN EUR	
	Transferable securities officially	listed on a stoo	k exchange		
	s	hares			
	E	lectrical & elec	tronic applia	nces	
	ADVANCED MICRO DEVICES AMPHENOL CORP-CL A		USD USD	5,220.44	0.96 1.62
	AMPHENOL CORP-CL A		USD	8,798.67 9,285.17	1.62
	ASML HOLDING NV		EUR	9,945.00	1.83
	IBIDEN CO LTD		JPY	5,136.74	0.93
	JABIL INC		USD	12,761.66	2.35
	SCHNEIDER ELECTRIC SE		EUR	10,154.06	1.87
125.00	STMICROELECTRONICS NV		EUR	5,695.00 66,996.74	1.05 12.32
	Cosmetics				
	AMERISOURCEBERGEN CORP		USD	10,582.77	1.95
	ASTRAZENECA PLC		GBP	7,489.74	1.37
	LOREAL MCKESSON CORP		EUR USD	8,114.90 11,358.38	1.49 2.09
	MERCK & CO. INC.		USD	9,941.94	1.83
	MERCK KGAA		EUR	8,486.80	1.56
347.00	TAKEDA PHARMACEUTICAL CO LT	D	JPY	9,961.90	1.83
	_			65,936.43	12.12
	Energy				
286.00 562.00	AES CORP		USD	5,434.26	1.00
	ENGLE OCCIDENTAL PETROLEUM CORP		EUR USD	8,558.14 7,275.89	1.57 1.34
	RWE AG		EUR	13,356.45	2.46
80.00	VALERO ENERGY CORP		USD	8,601.28	1.58
140.00	WEATHERFORD INTERNATIONAL I	PL	USD	8,523.19	1.57
				51,749.21	9.52
	Food COCA-COLA CO/THE		USD	9,659.49	1.78
	GENERAL MILLS INC.		USD	4,639.96	0.85
	HERSHEY CO/THE		USD	8,926.03	1.64
	KROGER CO		USD	8,098.99	1.49
	PERNOD RICARD SA		EUR	6,476.80	1.19
75.00	SYSCO CORP		USD	5,100.82 42,902.09	0.94 7.89
				42,002.00	1.00
	Banks				
	BANCO SANTANDER SA		EUR	10,405.49	1.91
	BANK OF AMERICA CORP BANK OF MONTREAL		USD CAD	5,548.66 5,552.32	1.02 1.02
	ING GROEP NV		EUR	9,734.68	1.02
	MACQUARIE GROUP LTD		AUD	5,418.55	1.00
				36,659.70	6.74
	Software				
	INTUIT INC.		USD	6,299.59	1.16 2.64
	MICROSOFT CORP ORACLE CORP		USD USD	14,358.24 7,313.50	2.64 1.34
01.00			000	27,971.33	5.14
	Commerce & Distribution				
	LOWES COS INC		USD	5,999.36	1.10
	MCDONALDS CORP		USD	10,120.23	1.86
	PANASONIC HOLDINGS CORP TJX COMPANIES INC.		JPY USD	4,448.03 6,994.59	0.82 1.29
00.00			000	27,562.21	5.07
	Construction materials				
	CRH PLC		EUR	7,171.00	1.32
	SEKISUI HOUSE LTD TRANE TECHNOLOGIES PLC		JPY	5,527.70	1.02
55.00	TRANE TECHNOLOGIES PLC		USD	9,641.89 22,340.59	1.77 4.11
	Chemicals			,0 10.00	
42.00	LINDI PLC		USD	14,670.36	2.70
150.00	SCHLUMBERGER LTD		USD	6,753.44	1.24
	Office to due t			21,423.80	3.94
54 00	Office technology APPLE INC		USD	9,600.71	1.77
	FUJITSU LIMITED		JPY	5,896.15	1.08
	HEWLETT PACKARD ENTERPRISE		USD	4,927.59	0.91
				20,424.45	3.76
	Automotive accessories & equipme				
	BAYERISCHE MOTOREN WERKE A	G	EUR	7,876.40	1.45
28.00	DEERE & CO		USD	10,399.01	1.91

Quantity or Name nominal	Currency	Market value in EUR	% NAV
Insurance			
362.00 AXA SA	EUR	9.783.05	1.80
112.00 METLIFE INC	USD	5,803.26	1.07
		15,586.31	2.87
Transport			
221.00 DELTA AIR LINES INC	USD	9,630.01	1.77
312.00 RYANAIR HOLDINGS PLC	EUR	5,371.08	0.99
		15,001.09	2.76
Internet			
58.00 PALO ALTO NETWORKS INC	USD	13,583.48	2.50
		13,583.48	2.50
Diversified services			
39.00 REPUBLIC SERVICES INC	USD	5,475.37	1.01
50.00 WASTE MANAGEMENT INC	USD	7,947.75	1.46
		13,423.12	2.47
Textiles			
11.00 LVMH MOET HENNESSY LOUIS VUI	EUR	9,493.00	1.75
		9,493.00	1.75
Telecommunications			
7,500.00 NIPPON TELEGRAPH & TELEPHONE	JPY	8,109.38	1.49
		8,109.38	1.49
Diversified equipment			
42.00 EATON CORP PLC	USD	7,741.70	1.42
		7,741.70	1.42
Storage & Warehouse			
278.00 GRAPHIC PACKAGING HOLDING CO	USD	6,123.13	1.13
		6,123.13	1.13
Media			
80.00 LIBERTY MEDIA CORP-LIBERTY-C	USD	5,520.07	1.02
		5,520.07	1.02
Advertising			
556.00 WPP PLC	GBP	5,334.85	0.97
		5,334.85	0.97
Real estate			
400.00 MITSUBISHI ESTATE CO LTD	JPY	4,337.69	0.79
		4,337.69	0.79
	_	506,495.78	93.14
		500 405	
Total securities portfolio		506,495.78	93.14

Summary of net assets

		% NAV
Total securities portfolio	506,495.78	93.14
Cash at bank	38,888.19	7.15
Other assets and liabilities	(1,566.55)	(0.29)
Total net assets	543,817.42	100.00

18,275.41 3.36

Securities portfolio breakdown by sector and country

	100.00	93.14
Other	3.29	3.07
Spain	2.05	1.91
Netherlands	3.89	3.62
Ireland	4.16	3.88
United Kingdom	5.43	5.04
Germany	5.87	5.47
Japan	8.57	7.96
France	10.38	9.67
United States	56.36	52.52
Breakdown by country	% of portfolio	% of het assets
Dunal darum har anautur.		% of net assets
	100.00	93.14
Shares	100.00	93.14
Breakdown by type of securities	% of portfolio	% of net assets
		~ ~ ~ ~ ~

Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net asset s
LINDE PLC	Chemicals	14,670.36	2.70
MICROSOFT CORP	Software	14,358.24	2.64
PALO ALTO NETWORKS INC	Internet	13,583.48	2.50
RWE AG	Energy	13,356.45	2.46
JABIL INC	Electrical & electronic appliances	12,761.66	2.35
MCKESSON CORP	Cosmetics	11,358.38	2.09
AMERISOURCEBERGEN CORP	Cosmetics	10,582.77	1.95
BANCO SANTANDER SA	Banks	10,405.49	1.91
DEERE & CO	Automotive accessories & equipment	10,399.01	1.91
SCHNEIDER ELECTRIC SE	Electrical & electronic appliances	10,154.06	1.87

Notes to the financial statements as at 30 June 2023

Note 1 – General information

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

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

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

As at 30 June 2023, the following sub-funds were open for subscription:

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

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

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

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

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

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

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

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

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

Note 2 – Shares of the SICAV

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

may issue shares in the following categories:

MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE

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

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

As at 30 June 2023, only G, I, I (USDH), M, R, R (USDH), S, B3 (GBP), F, F (CHFH), I (CHFH), L, MG, R (CHFH) and R (d) shares were in circulation.

Note 2 – Shares of the SICAV (continued)

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

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

As at 30 June 2023, only category I, M and R shares were in circulation.

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

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

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

As at 30 June 2023, only B4 (GBPH), F, G, I, I (USDH), L, M and R shares were in circulation.

Note 2 – Shares of the SICAV (continued)

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

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

MANDARINE FUNDS - MANDARINE SOCIAL LEADERS

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

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

As at 30 June 2023, only category F, I, M and R shares were in circulation.

Note 2 – Shares of the SICAV (continued)

MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

	Minimum value of initial subscription	Investor
Z category shares	50 EUR	reserved for individual investors subscribing directly to the SICAV
R, R (USD), R (USDH), R (CHFH) and R (d) category shares	50 EUR/USD/CHF	reserved for institutional investors
F, F (USDH), F (CHFH) (launched on 9 January 2023) and F (d) shares	50 EUR/USD/GBP	reserved for all types of investor
I, I (USD), I (USDH), and I (CHFH) 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 (GBP) 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 Mandarine Gestion and its group entities
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 life insurance policies distributed or marketed to customers of the Union Financière de France Banque (UFF).

For the I (USDH), R (USDH), B3 (GBP), B4 (GBP), R (CHFH), F (USDH), F (CHFH) shares (launched on 9 January 2023) and I (CHFH) a currency hedge is put in place, with the objective of limiting the impact of changes in the EUR/USD exchange rate respectively, EUR/GBP and EUR/CHF on performance and to best hedge USD/EUR, GBP/EUR and CHF/EUR currency risk. For classes denominated in currencies other than the euro, subscribers are alerted to the fact that there may be a residual exchange rate risk. Hedging can generate a performance discrepancy between Classes in different currencies.

As at 30 June 2023, only category F, F(CHFH) (launched on 9 January 2023) F (USDH), F (d), I, I (USD), I (CHFH), I (USDH), L, M, MGA, R, R (CHFH), R (USDH) and U shares are in circulation.

MANDARINE FUNDS - MANDARINE GLOBAL SPORT

	Minimum value of initial subscription	Investor
Z category shares	50 EUR	reserved for individual investors subscribing directly to the SICAV
R, R (USDH) (reactivated 10 May 2023), R (d) and R (CHFH) shares	50 EUR/USD/CHF	reserved for institutional investors
F, F(d) and F category shares (CHFH)	50 EUR/USD/CHF	reserved for all types of investor
I, I (USDH) and I (CHFH) category shares	100,000 EUR/USD/CHF	reserved for institutional investors
G category shares	100,000 EUR	reserved for institutional investors governed by German law: persons legal entities subject directly or indirectly to German tax and legal rules
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 Mandarine Gestion and its group entities

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

As at 30 June 2023, only category F, I, I (CHFH), I (USDH), R (USDH) (reactivated on 10 May 2023) and R shares are in circulation.

Note 2 - Shares of the SICAV (continued)

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

	Minimum value of initial subscription	Investor
Category F, F (d), F (USDH), R (launched 5 January 2023), R (USD), R (USDH), R (CHFH), R (d) and Z shares	50 EUR/USD/CHF	reserved for all types of investor
Category I (launched on 5 January 2023), I (CHFH), I (USD) and I (USDH) shares	100,000 EUR/USD/CHF	reserved for institutional investors
Category M (launched on 5 January 2023) and I shares	15,000,000 EUR	reserved for institutional investors
MG category shares	1,000 EUR	reserved for Mandarine Gestion and its group entities

For the I (USDH), R (USDH), R (CHFH) and I (CHFH) Shares, a currency hedge is put in place with the objective of limiting the impact of changes in the EUR/USD, EUR/GBP and EUR/CHF exchange rates respectively on performance and to best hedge the USD/EUR, GBP/EUR and CHF/EUR currency risk. For classes denominated in currencies other than the euro, subscribers are alerted to the fact that there may be a residual exchange rate risk. Hedging can generate a performance discrepancy between Classes in different currencies.

As at 30 June 2023, only category I, M and R shares are in circulation (launched on 5 January 2023).

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 financial statements of MANDARINE FUNDS are expressed in euros (EUR) by converting and adding together the financial statements of the sub-funds denominated in currencies other than the euro at the exchange rate in force at the end of the period.

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 period ending 30 June 2023, the valuation values of the securities (determined as described below), receivables, bank deposits and debts denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates in force at that date, the exchange differences resulting from the conversion of receivables, bank deposits and liabilities being included in net income/(loss) on Foreign Exchange in the Statement of Operations and Changes in Net Assets.

3.3 Valuation of Investments held by the SICAV

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

a) The value of cash in hand or on deposit, the bills and demand notes payable at sight and accounts receivable, prepaid expenses, dividends and interests announced or matured but not yet received shall be represented by the face value of these assets, except, however, if it is unlikely that this value can be collected. In this case, the value will be determined by deducting an amount that the SICAV deems appropriately to reflect the actual value of these assets;

b) The value of all transferable securities and money market instruments that are listed or traded on a stock market is determined by their latest available price;

c) The value of all transferable securities that are traded on another regulated market that is regularly operated, recognised and open to the public is determined according to the latest available price;

d) Money market instruments and fixed income securities shall be evaluated based on the amortised cost, a method which consists, following purchase, of taking into consideration a straight line amortisation to obtain the reimbursement price upon the security's maturity;

Note 3 - Main accounting policies (continued)

3.3 Valuation of Investments held by the SICAV (continued)

e) The value of securities representing any undertaking of collective investment will be determined in accordance with the latest official Net Asset Value. Insofar as the transferable securities in the portfolio on the Valuation Day are not listed or traded on a stock market, or on another regulated market that is regularly operated, recognised and open to the public or, in the case of securities listed and traded on the stock market or on another such market, the price determined according to the second and third paragraphs above would not be representative of the actual value of these transferable securities, the valuation is based on the probable realisation value, which shall be estimated with care and in good faith by the SICAV's Board of Directors;

f) The profits and losses realised on sales of securities are calculated based on the average acquisition cost;

g) Open forward foreign exchange contracts are evaluated depending on the forward exchange rate for the remaining duration of the contract. The net profit and losses realised and changes in unrealised net gains and losses are included in the Statement of Operations and Changes in Net Assets;

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

3.4 Income

Bank interest is recorded upon receipt in the SICAV's accounts. Dividends are recorded on the date on which the shares are listed as net "ex-dividend" for the first time. Bond interest is accrued daily net of tax.

3.5 Taxation of the SICAV

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

The Directive was transposed into Luxembourg legislation through the law of 21 June 2005 ("the Law"). The dividends distributed by a sub-fund of the SICAV shall be subject to the Directive and the Law if more than 15% of the sub-fund's assets are invested in receivables as defined by the Law.

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

Note 4 - Exchange rate 30 June 2023

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

1 EUR	=	1.639000	AUD	1 EUR	=	5.092200	MYR
1 EUR	=	1.443700	CAD	1 EUR	=	11.688500	NOK
1 EUR	=	0.976050	CHF	1 EUR	=	1.780800	NZD
1 EUR	=	7.925100	CNY	1 EUR	=	4.432650	PLN
1 EUR	=	7.445950	DKK	1 EUR	=	11.78425	SEK
1 EUR	=	0.858150	GBP	1 EUR	=	1.476500	SGD
1 EUR	=	8.549700	HKD	1 EUR	=	33.978650	TWD
1 EUR	=	4.058650	ILS	1 EUR	=	1.091000	USD
1 EUR	=	157.687700	JPY	1 EUR	=	20.610350	ZAR
1 EUR	=	1,437.556150	KRW				

Note 5 – Fees payable by the subscriber

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

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

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

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

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

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

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

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

For the MANDARINE FUNDS - MANDARINE SOCIAL LEADERS sub-fund, the fees borne by the subscriber by class are as follows:

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

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

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

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

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

For the MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION sub-fund denominated in EUR (launched on 5 January 2023), the fees borne by the subscriber by class are as follows:

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

Note 6 - Management fees and outperformance fees

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

	Management fee*	Outperformance fee
Z category shares	2.20% max p.a.	
R, R (USD), R (USDH) and R (CHFH) category	1.95% max p.a.	
shares		
R (d) category shares	1.95% max p.a.	
F, F(d) and F category shares (CHFH)	1.10% max p.a.	
I, I (USD), I (USDH) and I (CHFH) category	0.90% max p.a.	15% of the outperformance above
shares		the Stoxx Europe Small 200 (EUR)
G category shares	0.90% max p.a.	Nel Relum.
S category shares	1.40% max p.a.	
M category shares	0.60% max p.a.	
B1 category shares (GBP)	0.60% max p.a.	
Class B2 share (GBPH)	0.60% max p.a.	
B3 category shares (GBP)	0.95% max p.a.	-
B4 category shares (GBPH)	0.95% max p.a.	-
L category shares	0.75% max p.a.	-
L (d) category shares	0.75% max p.a.	-
L Shares (GBP)	0.75% max p.a.	-
L category shares (GBPd)	0.75% max p.a.	-
MG category shares	0.90% max p.a.	-

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

Performance fee:

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

Calculation method

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

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

Provisioning

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

Catching up on underperformance and reference period

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

Condition of positivity

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

Crystallisation

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

Observation period

The initial observation period will start with a duration of 12 months starting at the beginning of 2022. At the end of a

crystallisation period, one of the following three situations may arise:

• The sub-fund underperforms over the observation period. In this case, no provision is taken, and the observation period is extended by one year, up to a maximum of five years (reference period).

• The sub-fund outperforms over the observation period but underperforms over the financial year overall. In this case, no provision is taken, but a new observation period of twelve months shall begin.

• The sub-fund outperforms over the observation period and outperforms over the financial year overall. In this case, the management company shall receive the provisioned fee (crystallisation) and a new observation period of twelve months shall begin.

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

Note 6 - Management fee and outperformance fee (continued)

Life of the sub-fund

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

As at 30 June 2023, the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund paid an outperformance fee of EUR 50,615.72.

Sub-fund	Shares	Currency		Net Asset Value per share in the fund's currency	Percentage of performance fee per Share
MANDARINE UNIQUE SMALL & MID CAPS EUROPE	Class F	EUR	59.73	1,575,700.80	0.00%
MANDARINE UNIQUE SMALL & MID CAPS EUROPE	Class G	EUR	2,383.87	7,423,378.66	0.03%
MANDARINE UNIQUE SMALL & MID CAPS EUROPE	Class I	EUR	23,562.61	62,165,108.75	0.04%
MANDARINE UNIQUE SMALL & MID CAPS EUROPE	Class M	EUR	3.48	83,569,284.97	0.00%
MANDARINE UNIQUE SMALL & MID CAPS EUROPE	Class R	EUR	699.79	135,977,956.97	0.00%
MANDARINE UNIQUE SMALL & MID CAPS EUROPE	Class I (USDH)	USD	15,614.90	3,682,333.55	0.42%
MANDARINE UNIQUE SMALL & MID CAPS EUROPE	Class R (USDH)	USD	8,291.34	1,953,433.63	0.42%

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

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

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

Performance fee:

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

Calculation method

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

on the same date.

Provisioning

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

Catching up on underperformance and reference period

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

Condition of positivity

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

Note 6 - Management fee and performance fee (continued)

Crystallisation

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

Observation period

The initial observation period will start with a duration of 12 months starting at the beginning of 2022. At the end of a

crystallisation period, one of the following three situations may arise:

• The sub-fund underperforms over the observation period. In this case, no provision is taken, and the observation period is extended by one year, up to a maximum of five years (reference period).

• The sub-fund outperforms over the observation period but underperforms over the financial year overall. In this case, no provision is taken, but a new observation period of twelve months shall begin.

• The sub-fund outperforms over the observation period and outperforms over the financial year overall. In this case, the management company shall receive the provisioned fee (crystallisation) and a new observation period of twelve months shall begin.

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

Life of the sub-fund

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

As at 30 June 2023, the MANDARINE FUNDS - MANDARINE MULTI-ASSETS sub-fund did not pay an outperformance fee.

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

	Management fee*	Outperformance fee
Z category shares	1.95% max p.a.	
R category shares	1.95% max p.a.	
I category shares	1.00% max p.a.	
G category shares	1.00% max p.a.	
S category shares	1.40% max p.a.	20% of outperformance above the index (50% MSCI® Europe Microcap NR and
F category shares	1.10% max p.a.	50% MSCI® Europe Microcap TxR and
M category shares	0.75% max p.a.	
B1 category shares (GBP)	0.75% max p.a.)
B2 category shares (GBPH)	0.75% max p.a.	
R (USD) and R (USDH) category shares	1.95% max p.a.	
I (USD) and I (USDH) category shares	1.00% max p.a.	
MG category shares	1.00% max p.a.	-
L category shares	1.00% max p.a.	-
B3 category shares (GBP)	1.00% max p.a.	-
B4 category shares (GBPH)	1.00% max p.a.	-

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

Outperformance fee:

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

Calculation method

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

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

Provisioning

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

Note 6 - Management fees and outperformance fees (continued)

Catching up on underperformance and reference period

The reference period is the period in which performance is measured and compared to that of the benchmark and at the end of which it is possible to reset the mechanism for offsetting past underperformance (or negative performance). This period is fixed at five years.

Condition of positivity

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

Crystallisation

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

Observation period

The initial observation period will start with a duration of 12 months starting at the beginning of 2022. At the end of a

crystallisation period, one of the following three situations may arise:

• The sub-fund underperforms over the observation period. In this case, no provision is taken, and the observation period is extended by one year, up to a maximum of five years (reference period).

• The sub-fund outperforms over the observation period but underperforms over the financial year overall. In this case, no provision is taken, but a new observation period of twelve months shall begin.

• The sub-fund outperforms over the observation period and outperforms over the financial year overall. In this case, the management company shall receive the provisioned fee (crystallisation) and a new observation period of twelve months shall begin.

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

Life of the sub-fund

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

As at 30 June 2023, the MANDARINE FUNDS - MANDARINE EUROPE MICROCAP sub-fund paid an outperformance fee of EUR 56,030.84.

Sub-fund			Amount of the commission of	Net Asset Value per	Percentage of the
Sub-fund	Shares	Currency	outperformance in the currency of the fund	share in the fund's currency	outperformance per Share
MANDARINE EUROPE MICROCAP	Class F	EUR	7.106.80	12,971,605.04	0.05%
MANDARINE EUROPE MICROCAP	Class I	EUR	2,021.28	22,345,168.16	0.01%
MANDARINE EUROPE MICROCAP	Class M	EUR	841.54	59,382,287.83	0.00%
MANDARINE EUROPE MICROCAP	Class R	EUR	32,005.34	141,147,676.38	0.02%
MANDARINE EUROPE MICROCAP	Class I (USDH)	USD	14,055.88	2,609,648.40	0.54%

Note 6 - Management fees and performance fees (continued)

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

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

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

Outperformance fee

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

Calculation method

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

Provisioning

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

Catching up on underperformance and reference period

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

Condition of positivity

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

Crystallisation

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

Observation period

The initial observation period will start with a duration of 12 months starting at the beginning of 2022. At the end of a

crystallisation period, one of the following three situations may arise:

• The sub-fund underperforms over the observation period. In this case, no provision is taken, and the observation period is extended by one year, up to a maximum of five years (reference period).

• The sub-fund outperforms over the observation period but underperforms over the financial year overall. In this case, no provision is taken, but a new observation period of twelve months shall begin.

• The sub-fund outperforms over the observation period and outperforms over the financial year overall. In this case, the management company shall receive the provisioned fee (crystallisation) and a new observation period of twelve months shall begin.

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

Note 6 - Management fee and outperformance fee (continued)

Life of the sub-fund

If an existing unit class is closed during the financial year, any provision potentially accumulated by this unit class in respect of the

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

As at 30 June 2023, the MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP sub-fund paid an outperformance fee of EUR 2,609.12.

Sub-fund	Shares	Currency	Amount of the commission of outperformance in the currency of the fund	Net Asset Value per share in the fund's currency	Percentage of the outperformance per Share
MANDARINE GLOBAL MICROCAP	Class G	EUR	0.71	1,141,104.58	0.00%
MANDARINE GLOBAL MICROCAP	Class I	EUR	0.01	3,333,763.68	0.00%
MANDARINE GLOBAL MICROCAP	Class I (USD)	USD	8.62	22,281.09	0.04%
MANDARINE GLOBAL MICROCAP	Class R	EUR	14.42	40,933,422.77	0.00%
MANDARINE GLOBAL MICROCAP	Class I (USDH)	USD	1,815.34	4,671,376.58	0.04%
MANDARINE GLOBAL MICROCAP	Class F	EUR	770.02	750,871.71	0.10%

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

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

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

Performance fee:

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

Calculation method

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

Provisioning

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

Catching up on underperformance and reference period

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

Condition of positivity

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

Crystallisation

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

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

Note 6 - Management fee and outperformance fee (continued)

Observation period

The first observation period will begin with a 12-month period beginning at the beginning of 2022.

At the end of a crystallisation period, one of the following three cases may arise:

• The sub-fund underperforms over the observation period. In this case, no provision is taken, and the observation period is extended by one year, up to a maximum of five years (reference period).

• The sub-fund outperforms over the observation period but underperforms over the financial year overall. In this case, no provision is taken, but a new observation period of twelve months shall begin.

• The sub-fund outperforms over the observation period and outperforms over the financial year overall. In this case, the management company shall receive the provisioned fee (crystallisation) and a new observation period of twelve months shall begin.

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

Life of the sub-fund

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

As at 30 June 2023, the MANDARINE FUNDS - MANDARINE SOCIAL LEADERS sub-fund did not pay an outperformance fee.

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

	Management fee*	Outperformance fee
Z category shares	1.95% max p.a.	
R, R (USD), R (USD) and R (CHFH) category shares	1.95% max p.a.	
R (d) category shares	1.85% max p.a.	
F, F (USDH) and F (CHFH) category shares (launched on 9 January 2023)	1.00% max p.a.	15% of the outperformance above
F (d) category shares	0.95% max p.a.	that of the MSCI ACWI
I, I (USD), I (USDH), and I (CHFH) category shares	0.90% max p.a.	Net Total Return EUR
G category shares	1.00% max p.a.	Index (all countries world
S category shares	1.40% max p.a.	index) NR
U category shares	2.20% max p.a.	
M category shares	0.60% max p.a.	
L category shares	0.75% max p.a.	-
MG category shares	0.90% max p.a.	-
B3 (GBP) and B4 (GBPH) category shares	1.00% max p.a.	-
MGA category shares	0% max p.a	-

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

Performance fee:

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

Calculation method

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

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

Provisioning

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

Catching up on underperformance and reference period

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

Condition of positivity

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

Note 6 - Management fee and performance fee (continued)

Crystallisation

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

Observation period

The initial observation period will start with a duration of 12 months starting at the beginning of 2022. At the end of a

crystallisation period, one of the following three situations may arise:

• The sub-fund underperforms over the observation period. In this case, no provision is taken, and the observation period is extended by one year, up to a maximum of five years (reference period).

• The sub-fund outperforms over the observation period but underperforms over the financial year overall. In this case, no provision is taken, but a new observation period of twelve months shall begin.

• The sub-fund outperforms over the observation period and outperforms over the financial year overall. In this case, the management company shall receive the provisioned fee (crystallisation) and a new observation period of twelve months shall begin.

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

Life of the sub-fund

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

As at 30 June 2023, the MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION sub-fund paid an outperformance fee of EUR 6.67.

Sub-fund	Shares Currency		Amount of the commission of	Net Asset Value per	Percentage of the
Sub-Iulia	Shares	currency	outperformance in the currency of the fund	share in the fund's currency	outperformance per Share
MANDARINE GLOBAL TRANSITION	Class F(CHFH)	CHF	0.02	803,737.54	0.00%
MANDARINE GLOBAL TRANSITION	Class I (USD)	USD	6.65	2,877,194.42	0.00%

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

	Management fee*	Outperformance fee
Z category shares	1.95% max p.a.	
R category shares	1.95% max p.a.	
R (USDH) category shares (reactivated 10 May 2023)	1.95% max p.a.	
R category shares (CHFH)	1.95% max p.a.	15% of the outperformance above
F category shares	1.00% max p.a.	that of the MSCI ACWI Net Total
F category shares (CHFH)	1.00% max p.a.	Return EUR Index (all countries
I category shares	0.90% max p.a.	world index) NR
I category shares (USDH)	0.90% max p.a.	
I category shares (CHFH)	0.90% max p.a.	
M category shares	0.60% max p.a.	
B3 category shares (GBP)	1.00% max p.a.	-
B4 category shares (GBPH)	1.00% max p.a.	-
L category shares	0.75% max p.a.	-
MG category shares	0.90% max p.a.	-

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

Outperformance fee:

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

Calculation method

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

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

Note 6 - Management fee and performance fee (continued)

Provisioning

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

Catching up on underperformance and reference period

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

Condition of positivity

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

Crystallisation

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

Observation period

The initial observation period will start with a duration of 12 months starting at the beginning of 2022. At the end of a

crystallisation period, one of the following three situations may arise:

• The sub-fund underperforms over the observation period. In this case, no provision is taken, and the observation period is extended by one year, up to a maximum of five years (reference period).

• The sub-fund outperforms over the observation period but underperforms over the financial year overall. In this case, no provision is taken, but a new observation period of twelve months shall begin.

• The sub-fund outperforms over the observation period and outperforms over the financial year overall. In this case, the management company shall receive the provisioned fee (crystallisation) and a new observation period of twelve months shall begin.

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

Life of the sub-fund

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

SHARE CLASSES SPECIFIC TO GERMAN INVESTORS

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

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

As at 30 June 2023, the MANDARINE FUNDS - MANDARINE GLOBAL SPORT sub-fund did not pay an outperformance fee.

Note 6 - Management fees and performance fees (continued)

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

	Management fee*	Outperformance fee
F category shares	1.00% max p.a.	
F category shares (USDH)	1.00% max p.a.	
F (d) category shares	0.95% max p.a.	
I category shares (launched on 5 January 2023)	0.90% max p.a.	15% of the outperformance above that of the MSCI ACWI Net Total Return EUR Index (all countries world index) NR
I category shares (CHFH)	0.90% max p.a.	
I category shares (USD)	0.90% max p.a.	
I category shares (USDH)	0.90% max p.a.	
M category shares (launched on 5 January 2023)	0.60% max p.a.	
R category shares (launched on 5 January 2023)	1.95% max p.a.	
R category shares (CHFH)	1.95% max p.a.	
R (USD) category shares	1.95% max p.a.	
R category shares (USDH)	1.95% max p.a.	
R (d) category shares	1.85% max p.a.	
Z category shares	1.95% max p.a.	
MG category shares	0.90% max p.a.	-
L category shares	0.75% max p.a.	-

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

Outperformance fee:

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

Calculation method

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

Provisioning

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

Catching up on underperformance and reference period

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

Condition of positivity

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

Crystallisation

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

Observation period

The initial observation period will start with a duration of 12 months starting at the beginning of 2022. At the end of a

crystallisation period, one of the following three situations may arise:

• The sub-fund underperforms over the observation period. In this case, no provision is taken, and the observation period is extended by one year, up to a maximum of five years (reference period).

• The sub-fund outperforms over the observation period but underperforms over the financial year overall. In this case, no provision is taken, but a new observation period of twelve months shall begin.

• The sub-fund outperforms over the observation period and outperforms over the financial year overall. In this case, the management company shall receive the provisioned fee (crystallisation) and a new observation period of twelve months shall begin.

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

Note 6 - Management fee and outperformance fee (continued)

Life of the sub-fund

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

As at 30 June 2023, the MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION sub-fund denominated in EUR (launched on 5 January 2023) did not pay an outperformance fee.

Note 7 – Service fee

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

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

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

MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE

	Service fee
All categories	0.25% max p.a.

As at 30 June 2023, the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund paid a service fee of EUR 380,446.21.

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

	Service fee
All categories	0.25% max p.a.

As at 30 June 2023, the MANDARINE FUNDS - MANDARINE MULTI-ASSETS sub-fund paid a service fee of EUR 121,760.12. MANDARINE FUNDS -

MANDARINE EUROPE MICROCAP

	Service fee
All categories	0.25% max p.a.

As at 30 June 2023, the MANDARINE FUNDS - MANDARINE EUROPE MICROCAP sub-fund paid a service fee of EUR 295,550.30. MANDARINE FUNDS

- MANDARINE GLOBAL MICROCAP

	Service fee
All categories	0.25% max p.a.

As at 30 June 2023, the MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP sub-fund paid a service fee of EUR 62,974.97. MANDARINE FUNDS -

MANDARINE SOCIAL LEADERS

	Service fee
All categories	0.25% max p.a.

As at 30 June 2023, the MANDARINE FUNDS - MANDARINE SOCIAL LEADERS sub-fund paid a service fee of EUR 336,365.98. MANDARINE FUNDS -

MANDARINE GLOBAL TRANSITION

	Service fee
All categories	0.25% max p.a.

As at 30 June 2023, the MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION sub-fund paid a service fee of EUR 547,474.61.

Note 7 – Service fee

MANDARINE FUNDS - MANDARINE FUNDS GLOBAL SPORT

	Service fee
All categories	0.25% max p.a.

SHARE CLASSES SPECIFIC TO GERMAN INVESTORS

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

As at 30 June 2023, the MANDARINE FUNDS - MANDARINE GLOBAL SPORT sub-fund paid a service fee of EUR 20,992.21. MANDARINE FUNDS -

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

	Service fee
All categories	0.25% max p.a.

As at 30 June 2023, the MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION sub-fund denominated in EUR (launched on 5 January 2023) paid a service fee of EUR 628.59.

Note 8 – Custodian bank fees

BNP Paribas S.A., Luxembourg Branch (the "Bank") has been appointed as depositary bank and Paying Agent by the SICAV under an agreement entered into on 3 March 2010. The Bank shall fulfil its obligations and duties as set out in the amended Law of 17 December 2010, relating to undertakings for collective investment and the regulatory provisions in effect (Directive 2014/91/EU).

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

MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE

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

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

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

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

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

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

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

MANDARINE FUNDS - MANDARINE SOCIAL LEADERS

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

Note 8 - Custodian bank fees (continued)

MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

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

MANDARINE FUNDS - MANDARINE GLOBAL SPORT

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

SHARE CLASSES SPECIFIC TO GERMAN INVESTORS

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

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

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

Note 9 – Subscription tax

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

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

Note 10 – Fees payable

As at 30 June 2023, "Accrued expenses" mainly consisted of management fees, performance fees and service fees payable.

Note 11 - Other fees

As at 30 June 2023, "Other expenses" consisted of hedging costs.

Note 12 – Transaction fees

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

Note 13 - Changes in the composition of the Securities Portfolios

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

Note 14 - Relationships with the related parties

During the period ending 30 June 2023, the MANDARINE FUNDS - MANDARINE MULTI-ASSETS and MANDARINE FUNDS - GLOBAL SPORT sub-funds invested part of their assets in other UCIs of the Mandarine Gestion group. The SICAV has not been required to pay out any subscription or redemption fees and these UCI have not borne any management fee.

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

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

During the period, the sub-fund MANDARINE FUNDS - MANDARINE MULTI-ASSETS invested in the sub-fund MANDARINE FUNDS - GLOBAL SPORT, in the sub-fund MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP and in the sub-fund MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION.

As at 30 June 2023, the total amount of cross-investments in MANDARINE FUNDS - GLOBAL SPORT for the MANDARINE FUNDS - MANDARINE MULTI-ASSETS sub-fund was EUR 1,662,048.00 and represented 1.74% of the net asset value of this sub-fund.

As at 30 June 2023, the total amount of cross-investments in MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP for the MANDARINE FUNDS - MANDARINE MULTI-ASSETS sub-fund was EUR 2,501,008,00 and represented 2.62% of the net asset value of this sub-fund.

As at 30 June 2023, the total amount of cross-investments in MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION for the MANDARINE FUNDS - MANDARINE MULTI-ASSETS sub-fund was EUR 133,741.25 and represented 0.14% of the net asset value of this sub-fund.

During the period, the MANDARINE FUNDS - GLOBAL SPORT sub-fund invested in the MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION sub-fund.

As at 30 June 2023, the total amount of cross-investments in MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION for the MANDARINE FUNDS - GLOBAL SPORT sub-fund was EUR 133,741.25 and represented 1.93% 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 30 June 2023 and the combined statement of operations and changes in net assets for the year ended on the same date.

Note 16 - Distribution of dividends

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

Class	Sub-Funds	Amount distributed per share	Ex-dividend date
MGA class	MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION	EUR 5.43	20 February 2023
MGA class	MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION	EUR 0.48	24 April 2023

Note 17 - Subsequent events

No subsequent significant event.

Additional information

"SFTR"regulations

During the period ending on 30 June 2023, the SICAV did not carry out any transactions which are subject of EU Regulation No. 2015/2365 on the transparency of securities financing transactions and of reuse. Therefore, no aggregate, concentration or transaction data, nor any information on the re-use or conservation of collateral should be reported.

Information for Shareholders 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-Fund no registration notification has been filed with BaFin and consequently Shares in the following Sub-Fund may not be publicly distributed in Germany:

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

Paying and Information Agent in Germany

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

BNP Paribas S.A. Niederlassung Deutschland Senckenberganlage 19, D-60325 Frankfurt am Main Germany

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

Investors with their place of residence in Germany may request that all payments (redemption proceeds, any distributions and other payments) be forwarded to the investors through the paying and information agent.

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

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

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

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

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

Publications

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

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