MANDARINE FUNDS

Open-Ended Investment Company (SICAV)

R.C.S. Luxembourg B 151.691

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

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

MANDARINE FUNDS – MANDARINE MULTI-ASSETS

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

MANDARINE FUNDS – MANDARINE SMALL UNIQUE*

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION**

MANDARINE FUNDS – MANDARINE GLOBAL SPORT

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

*This sub-fund was liquidated on 12 March 2021.
**This sub-fund was launched on 31 March 2021.

Table of contents

Organisation of the SICAV 3

Shareholder information 5

Report from the SICAV's Board of Directors 6

Report from the Approved Company Auditor 28

Statistics 31

Combined statement of the Net Assets as at 31 December 2021 36

Combined statement of operations and changes in net assets for the financial year/period ending 31 December 2021 36

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

- Statement of net assets as at 31 December 2021 37
- Statement of operations and changes in net assets for the financial year ending 31 December 2021 37
- Statement of changes of the number of shares 38
- Securities portfolio as at 31 December 2021 39
- Derivatives as at 31 December 2021 39
- Sectoral and geographical divisions of the securities portfolio 41
- The ten main positions 41

MANDARINE FUNDS – MANDARINE MULTI-ASSETS

- Statement of the net assets as at 31 December 2021 42
- Statement of operations and changes in net assets for the financial year ending 31 December 2021 42
- Statement of changes of the number of shares 43
- Securities portfolio as at 31 December 2021 44
- Sectoral and geographical divisions of the securities portfolio 45
- The ten main positions 45

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP

- Statement of the net assets as at 31 December 2021 46
- Statement of operations and changes in net assets for the financial year ending 31 December 2021 46
- Statement of changes of the number of shares 47
- Securities portfolio as at 31 December 2021 48
- Derivatives as at 31 December 2021 49
- Sectoral and geographical divisions of the securities portfolio 51
- The ten main positions 51

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

- Statement of the net assets as at 31 December 2021 52
- Statement of operations and changes in net assets for the financial year ending 31 December 2021 52
- Statement of changes of the number of shares 53
- Securities portfolio as at 31 December 2021 54
- Derivatives as at 31 December 2021 56
- Sectoral and geographical divisions of the securities portfolio 57
- The ten main positions 57

*This sub-fund was liquidated on 12 March 2021.
**This sub-fund was launched on 31 March 2021.

Table of contents

MANDARINE FUNDS – MANDARINE SMALL UNIQUE*

Statement of the Net Assets as at 12 March 2021 58

Statement of Operations and Changes in Net Assets for the period ending 12 March 2021 58

Statement of Changes of the number of shares 59

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION**

Statement of the Net Assets as at 31 December 2021 60

Statement of Operations and Changes in Net Assets for the period ending 31 December 2021 60

Statement of Changes of the number of shares 61

Securities Portfolio as at 31 December 2021 62

Derivatives as at 31 December 2021 62

Sectoral and Geographical divisions of the Securities Portfolio 63

The ten main positions 63

MANDARINE FUNDS – MANDARINE GLOBAL SPORT

Statement of the Net Assets as at 31 December 2021 64

Statement of operations and changes in net assets for the financial year ending 31 December 2021 64

Statement of Changes of the number of shares 65

Securities Portfolio as at 31 December 2021 66

Derivatives as at 31 December 2021 66

Sectoral and Geographical divisions of the Securities Portfolio 67

The ten main positions 67

Notes on the financial statements as at 31 December 2021 68

Unaudited information 96

Information for shareholders in Germany (not audited) 100

*This sub-fund was liquidated on 12 March 2021.
**This sub-fund was launched on 31 March 2021.

Organisational structure of the SICAV

Registered Office

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

Board of Directors of the SICAV

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

Administrators
Guillaume BRICKA
La Française AM International,
60 Grande Rue
L-1660 Luxembourg
Grand Duchy of Luxembourg

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

Management Company

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

Custodian Bank, Paying Agent and Central Administration

BNP Paribas Securities Services – Luxembourg Branch,
60 Avenue John Fitzgerald Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Distributor

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

Manager

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

Approved audit firm

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

Structure of the SICAV (continued)

Representatives and Paying Agents outside Luxembourg & Germany
BNP Paribas Securities Services – Frankfurt Branch
12 Europa Allee
D-60327 Frankfurt,
Germany

Austria
Erste Bank der oesterreichischen
Sparkassen AG
Am Belvedere 1
AT-1010 Vienna
Austria

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

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

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

France
BNP Paribas Securities Services Paris
3, Rue d'Antin
F-75002 Paris,
France

Sweden
MFEX
Grev Turegatan 19,
114 28 Stockholm,
Sweden

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

United Kingdom
BNP Paribas Securities Services – London Branch,
10 Harewood Ave.,
Marylebone, London NW1
6AA, United Kingdom

Shareholder Information

Formation

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

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

Shareholder reports and communication

1. Periodical Reports

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

The Annual Reports are available in the four months following the close of the financial year.

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

2. Shareholder Information

a) Net asset value

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

They may also be obtained from the registered office of the Custodian Bank.

b) Issue and redemption prices

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

c) Shareholder notifications

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

Report from the SICAV's Board of Directors

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

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

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

Management report for the 2021 year – MANDARINE FUNDS

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

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

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

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

➢ **Performance of the sub-fund:**

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

➢ **Positioning of the sub-fund:**

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

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

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

➢ **Outlook for 2022:**

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

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

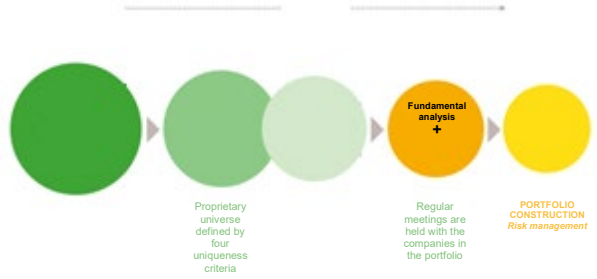
Report from the SICAV's Board of Directors (continued)

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

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

the ESG method implemented in the portfolio:

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

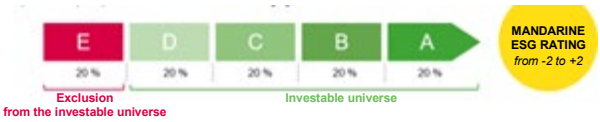


Mandarine Gestion's ESG unit performs a non-financial analysis of companies, which results in a five-step ESG score from A (best score) to E (worst score).

This rating is obtained on the basis of external (Sustainalytics and Ethifinance) and internal research according to four ESG pillars:

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

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



Portfolio and index ratings

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

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

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

used are:

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

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

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

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

Greenhouse gas emissions

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

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

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

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

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

ESG SWOT (Strengths, Weaknesses, Opportunities, Threats)

Opportunities Booming green construction market	**Strengths** Carbon footprint lower than its index Alignment of the portfolio with the Paris agreement
Threats Data protection in the healthcare sector	**Weaknesses** Below-average board independence due to family companies

Controversies

Controversies are monitored every 15 days using the Sustainalytics tool and rated on a severity scale of 1 to 5, where 1 corresponds to the least serious controversies. Only one level 3 controversy is to be noted at the end of December 2021 (concerning the company Kingspan, regarding the level of security of a product).

Engagement policy followed at sub-fund level

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

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

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

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

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

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

MANDARINE FUNDS – MANDARINE MULTI-ASSETS

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

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

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

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

➢ **Performance of the sub-fund:**

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

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

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

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

➢ **Positioning of the sub-fund:**

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

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

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

MANDARINE FUNDS – MANDARINE MULTI-ASSETS (continued)

➢ **Outlook for 2022:**

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

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP

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

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

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

➢ **First half-year of 2021**

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

➢ **Second half of 2021**

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

➢ **Performance of the sub-fund:**

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

Main contributors:

1. Incap Oyj (Contribution: +1.07%)
Incap is a subcontractor for the manufacture of electronic products; it operates in Europe and Asia. Thanks to its factories in Estonia, Slovakia, the United Kingdom and India and a supply team in Hong Kong, the Finnish group has an international footprint and employs around 2,000 people. Based on 50 years of experience and numerous certifications (ISO 9001, 14001, 45001, 13485, 16949, etc.), the company is recognised for its quality work at the right price. Against the backdrop of the pandemic in which many economies and companies have been penalised, the group has continued to post defiant results. It should thus record a growth of around 60% of its turnover in 2021 compared to 2020, which was already up by 49% compared to 2019. It effectively relied on a very strong demand for electronic devices worldwide and the ability to meet this demand, notably thanks to the rapid deployment of its production in India. Stock maintained in the portfolio throughout the year.

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (continued)

2. Note AB (Contribution: +0.99%)
Note is also a subcontractor for the manufacture of electronic products, operating in Europe and Asia. Thanks to its factories in Sweden, Finland, the United Kingdom, Estonia and China, the Swedish group has an international footprint and employs around 1,300 people. It also holds numerous certifications (ISO 9001, 14001, 45001, 13485, etc.). After recording growth of more than 6% in its turnover in 2020, the group posted very strong growth of 41% in 2021, including 30% organic. As with Incap, the recent turbulent period acted as an accelerator for the sector, and well-positioned companies were able to take advantage of it. Among its new customers, we find strong growth themes such as electric vehicle charging and home automation/smart homes. Stock initiated in early February 2021 and then present in the portfolio throughout the year.

3. Swedencare (Contribution: +0.77%)
Swedencare is a Swedish specialist in premium products for pets. Its range of patented PlaqueOff® products helps to prevent plaque on the teeth of dogs and cats. The success of its range has thus indirectly benefited from the lockdown measures, with an increase in adoptions and purchases of dogs and cats. Also, pet owners are eager to give these treats to their pets, to keep their breath fresh and to keep them company while working from home. Based on the success of its product, the company has posted strong growth hanks to a number of significant acquisitions, in order to diversify its product portfolio and pursue internationalisation of its sales. It thus takes the lead with the expiry of its first patents for its flagship product, in order to desensitise. After an 89% growth in turnover in 2020, the group should again more than triple its level of activity in 2021. Stock present in the portfolio throughout the year, but gradually reduced due to the rise in its valuation.

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

Main detractors:

1. Paion (Contribution: -0.34%)
Paion is a German pharmaceutical company that is gradually moving from the research phase to the marketing phase of its product ByFavo. It specialises in anaesthesia and sedation products, mainly for intensive care units. Worldwide, the company already relies on partners, such as Acacia in the United States, Yichang in China and Mundipharma in Japan. In Europe, it wishes to develop its own sales force, which will strongly penalise its short-term profitability. Like many companies in the sector, it has unfortunately been disrupted by the pandemic, which is delaying the progress of its projects. The general consensus is that the company will experience rapid growth in sales over the coming years and break-even by 2024. In the meantime, it remains dependent on the market to finance its operations. This transition period and the economic disruptions thus penalised the stock in 2021. We kept the company because it is one of the few in the sector to be so close to the marketing phase, with a product that is clinically viable rather de-risked. Stock present in the portfolio throughout the year, on which we have however reduced exposure due to the company's probable need for future refinancing.

2. Bonesupport (Contribution: -0.32%)
Bonesupport is a Swedish 'medtech' specialising in "orthobiology", with a flagship range of products under development: CERAMENT®. The company's innovation thus consists of injectable products containing substances intended to solidify weakened or fractured bones, while adding an antibiotic to reduce the risk of infection of the limb as much as possible. After having published numerous conclusive studies on the efficacy and good tolerance of its solution, the company unfortunately published very disappointing results in September, for Cerament G, in the United States. No doubt in connection with the COVID-19 pandemic, 20% of patients in the study did not return for their final visit, ruling out any possibility of validating the study. The company will thus lose one to two years before arriving at new results for the development of this product. We therefore exited the position quickly after this clinical failure.

3. Mynaric (Contribution: -0.29%)
Mynaric is a German company specialising in laser communication systems for the space industry. Within a very high technology sector, the company is thus seeking to disrupt the way in which satellites communicate (historically, using radio protocols), using faster and more secure technology. With an executive from the American giant SpaceX, the company succeeded in making itself known in the United States and even started trading on the Nasdaq at the end of the year. The company has already signed contracts with US government entities, which confirms the interest in its technology. Pending any major commercial successes, it remains in deficit. Stock initiated in early February 2021 and then maintained in the portfolio throughout the year.

➢ **Outlook for 2022**

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

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (continued)

➢ **Outlook for 2022 (cont.)**

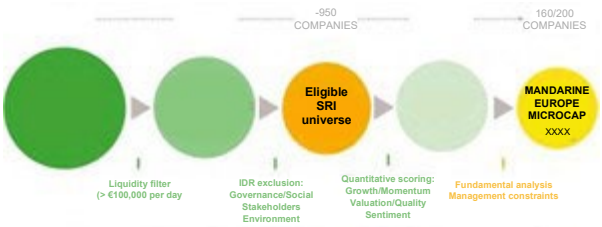
True to our investment process, we will continue to favour growth companies with a reasonable valuation. This process, which allows us to be structurally balanced between the growth style and the value style, should prove resilient in this challenging environment. It should be noted that the levels of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

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

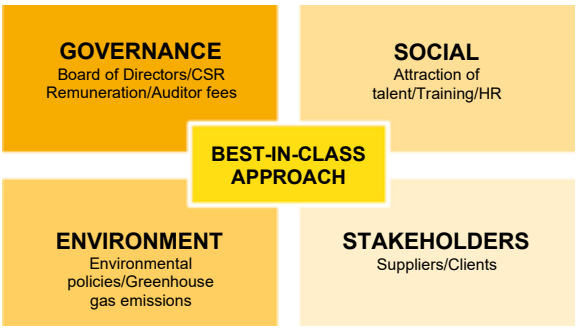
➢ **Information on taking ESG criteria into account in the investment policy**

Reminder of the ESG method implemented in the portfolio

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

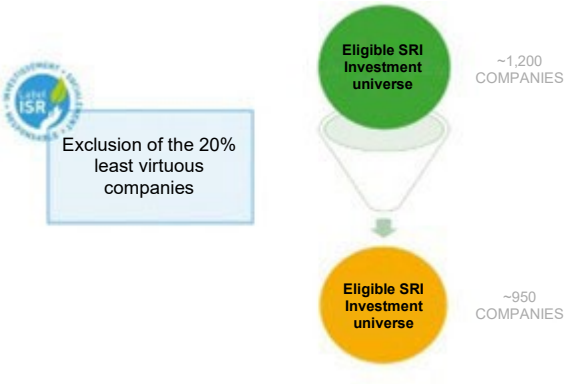


The ESG rating applied is the result of internal research. It is a proprietary rating based on 14 extra-financial indicators divided into four major themes:



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

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



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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (continued)

Portfolio and index ratings

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

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

A quarterly ESG impact report is produced to compare the performance of the sub-fund and the index. The four ESG indicators used are:
- Greenhouse gas emissions (carbon footprint)
- The independence rate of the governance bodies
- Existence of an HRD
- Customer satisfaction survey

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

Greenhouse gas emissions

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

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

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

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

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

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

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

Controversies

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

Engagement policy followed at sub-fund level

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

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (continued)

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

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

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

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

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

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

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

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

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

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

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

- **In the first half of 2021**

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

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

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

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

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (continued)

Main contributors:

1. Veritiv (Contribution: +0.91%)
Veritiv is an American packaging, printing and publishing solutions company. It also provides logistics and supply chain management solutions. The Print segment – historically the company's largest – includes the distribution of commercial printing products and graphic consumables. The Packaging segment – today the largest – offers packaging solutions ranging from classic products to a completely tailor-made offer. The company has made major structural changes over the past few years that have paid off this year; the product mix has shifted towards higher margin businesses in the packaging segments. The company operated the most significant part of its restructuring plan in 2020 and completed it in 2021. Also note the change of CEO in September 2020. The stock rose sharply in May, August and November during its quarterly publications, which were significantly above expectations. Stock present in the portfolio throughout the year.

2. Sandridge Energy (Contribution: +0.60%)
SandRidge Energy is an oil and gas company based in the United States. Its main areas of operation are located in Oklahoma and Kansas. The company operates on approximately 600,000 acres and is focused on drilling low-risk, high-return conventional oil wells in shallow reservoirs. SandRidge Energy is the lead developer in the Mississippian Oil Play, with valuable assets in the Permian Basin. The company put 49 closed wells back into production during the second quarter of 2021, which enabled it to substantially increase its production from 17,500 barrels in the first quarter to 19,000 barrels of oil equivalent per day, thus publishing second quarter results in August well above expectations and revising its annual guidance upwards. This led to a strong increase in the stock during the months of August and September; the stock was present in the portfolio throughout the year.

3. Bonanza Creek Energy (Contribution: +0.55%)
Bonanza Creek Energy is an oil and gas producer in the Denver-Julesburg Basin in the United States. The company operates on approximately 500,000 net acres with a production base of approximately 160,000 barrels of oil per day. Its development facilities are located in Front Range and Central Colorado counties. Last October, Bonanza Creek and Extraction Oil & Gas announced their merger to become Civitas Resources. The resulting company is now the largest energy producer in Colorado's Denver-Julesburg Basin. As the merger resulted in a strong increase in market capitalisation, we sold the position at the end of the year as it had crossed our maximum capitalisation threshold of 2 billion euros.

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

Main detractors:

1. Galera Therapeutics (Contribution: -0.37%)
Galera Therapeutics is an American biotech specialising in oncology, which works on reducing the side effects of cancer treatments and increasing the anti-cancer effectiveness of radiotherapy. The company is primarily focused on the development of new therapies to improve the tolerance of current cancer treatments. In particular, it works on designing drugs to reduce the normal tissue toxicity of radiotherapy and increase the anti-cancer efficacy of radiotherapy. Their lead product candidate is Avasopasem, a molecule in late-stage development to reduce the incidence and severity of oral mucositis, which is an inflammation of the oral mucosa that regularly occurs in patients treated with chemotherapy or radiotherapy. Galera's second product candidate, GC4711, is in clinical development to increase the anti-cancer efficacy of radiation therapy in patients with lung cancer and pancreatic cancer. Stock initiated in July 2021 and sold in October due to the announcement of the failure of its phase 3 trial.

2. Medpeer (Contribution: -0.27%)
Medpeer is a Japanese company founded in 2004 by a doctor, with the primary aim of creating an exchange and information platform dedicated to the medical community. After a runaway success, the company went public in 2014 and now has more than 125,000 subscribers, or 40% of the country's doctors. The company thus monetises this highly qualified audience through marketing and partnerships with pharmaceutical companies, and wishes to position itself as one of the promoters of telemedicine and the digitalisation of medicine in Japan. Having been the best contributor to the performance of the sub-fund in 2020 (+0.62%), profits had naturally been taken and the stock was retained. In 2021, the company continued its very strong growth, with a 40% increase in turnover after an already record year in 2020 at +74%, while continuing to improve its margins. Consensus expectations of the company have thus been met, but the fall in its valuation explains its sharp decline. In view of a positive outlook, solid fundamentals and a cash position that continues to grow, as well as an increasingly attractive valuation, the stock has been maintained in the portfolio throughout the year.

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

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (continued)

Main detractors (continued)

3. Fathom Holdings (Contribution: -0.27%)
Fathom Holdings is an innovative real estate brokerage company based on a real estate services platform, integrating residential brokerage, mortgages, securities, insurance and its SaaS offer for real estate agents and brokerages. The company is among the top 10 independent residential real estate brokers in the United States. The main advantage for real estate agents is the fixed commission model offered by the company, which is very low compared to what competitors offer with their commission model based on a percentage of the transaction amount. The subscription is only 600 dollars per year per agent then 500 dollars per sale. The company has developed a proprietary cloud-based platform that makes life easier for real estate agents. In the third quarter of 2021, the company achieved growth of 50% compared to the third quarter of 2020. The company is regularly cited in the "Top 100 places to work" by the Dallas Morning News. Unfortunately, the company has not lived up to analysts' expectations in recent quarters; despite very strong growth in results, the company is, to date, still not profitable. We bought the stock in February 2021 and scaled back our investment considerably during the year and exited at the end of the year.

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

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

- **Outlook for 2022:**

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

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

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

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

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

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

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

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

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

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

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION (continued)

➢ **Performance of the sub-fund:**

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

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

➢ **Positioning of the sub-fund:**

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

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

➢ **Outlook for 2022:**

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

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

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

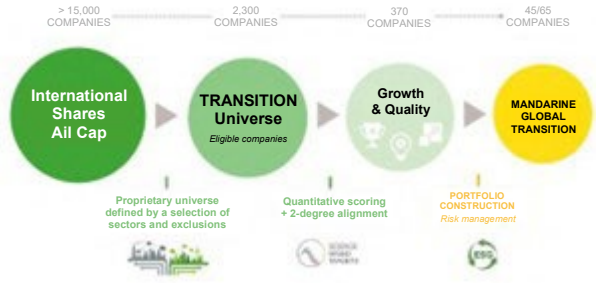
Report from the SICAV's Board of Directors (continued)

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION (continued)

➢ **Information on the inclusion in the investment policy of criteria linked to climate change. Consideration of**

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

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



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

Eco-activities of the Greenfin label:
- Energy;
- Construction;
- Waste management and tackling pollution;
- Industry;
- Clean transport;
- Information and communication technologies;
- Agriculture and forestry;
- Adaptation to climate change.

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

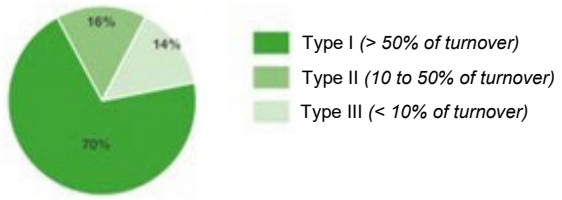
➢ **Comparative measurement of the distribution of issuers in the sub-fund's portfolio and its benchmark index according to the "GreenFin" typology (distribution of the sub-fund's portfolio among Type I, II and III issuers).**

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

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

Greenfin intensity

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



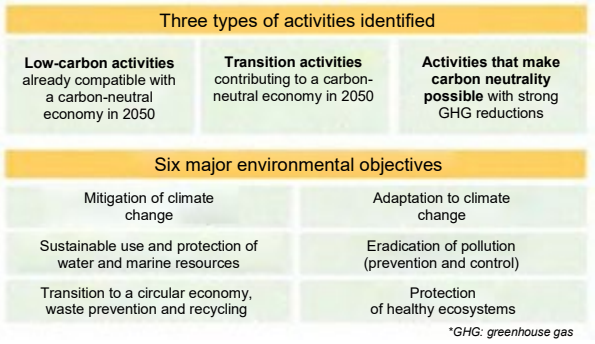
Report from the SICAV's Board of Directors (continued)

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION (continued)

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

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

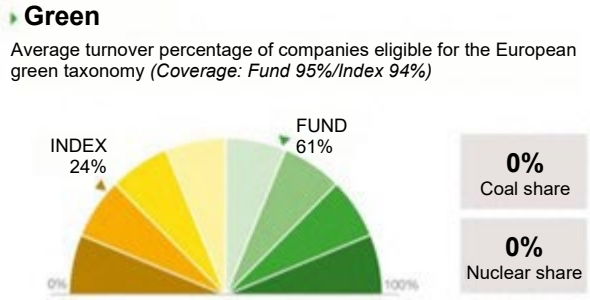
The green share of the portfolio corresponds to the percentage of turnover of companies eligible for the European taxonomy. This green taxonomy describes the criteria for directing finance towards climate-compatible activities. Three types of activities and six major environmental objectives are identified:



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

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

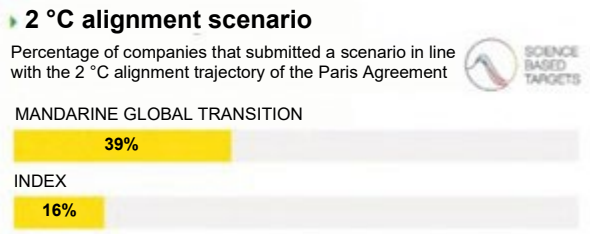
2021, the comparison is as follows:



Measurement of alignment with the +2 °C Paris agreement and portfolio temperature

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

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

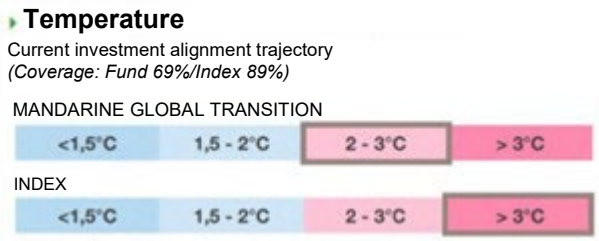


Report from the SICAV's Board of Directors (continued)

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION (continued)

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

The temperature of the sub-fund and that of its index are measured in terms of temperature rise by 2100 compared to the pre-industrial era and from data provided by Trucost.
We observed that, throughout 2021, the temperature of the sub-fund was below that of its benchmark index. As at 31 December 2021, the bias is positive for the sub-fund compared to its benchmark index:



Engagement policy

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

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

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

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

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

MANDARINE FUNDS – MANDARINE GLOBAL SPORT

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

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

➢ **Performance of the sub-fund:**

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

➢ **Positioning of the sub-fund:**

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

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

MANDARINE FUNDS – MANDARINE GLOBAL SPORT (continued)

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

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

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

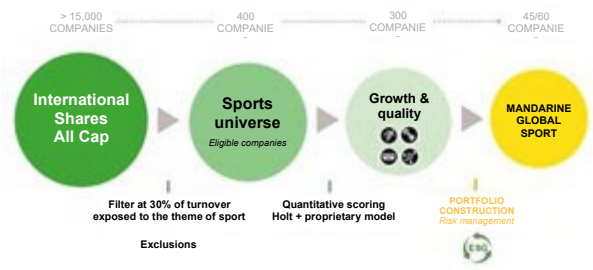
During the second half-year, despite the resurgence of new variants, the markets continued their recovery marked by mid-year earnings well above expectations and well-oriented fundamental indicators. SANLORENZO (+61%), which benefits from a highly visible market presence with strong order books and MIPS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

➢ **Outlook for 2022:**

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

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

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



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

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

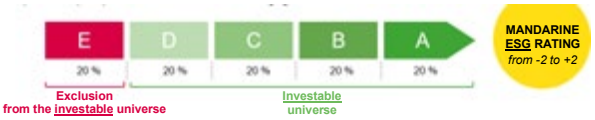
MANDARINE FUNDS – MANDARINE GLOBAL SPORT (continued)

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

This ESG rating is based on four main criteria:

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

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



Portfolio and index rating

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

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

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

ESG indicators used are:

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

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

Greenhouse gas emissions

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

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

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

MANDARINE FUNDS – MANDARINE GLOBAL SPORT (continued)

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

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

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

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

Opportunities Health is a vector of societal adhesion	**Strengths** Sport fosters social inclusion
Threats Controversies affect the textile industry	**Weaknesses** Improvable working conditions

Controversies

Controversies are monitored every 15 days using the Sustainalytics tool and rated on a severity scale of 1 to 5, where 1 denotes the least serious controversies. Four level 3 controversies should be noted at the end of December: Nike, regarding forced labour in China; Microsoft, regarding the security of personal data; Porsche, regarding the governance of the Group; and Tencent, regarding respect for human rights.

Engagement policy followed at sub-fund level

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

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

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

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

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

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

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

Performance

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

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

class performance:

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

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

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

MANDARINE FUNDS – MANDARINE MULTI-ASSETS

Share class performance:

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP

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

class performance:

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

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

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

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

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

Share class performance:

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

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

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION

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

Share class performance:

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

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

MANDARINE FUNDS – MANDARINE GLOBAL SPORT

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

Share class performance:

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

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

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

As at 31 December 2021:

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

Information on risk measurement

Valuation by risk:

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

Impact of the Coronavirus health crisis

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

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

Impacts related to the crisis in Ukraine

Context

War is knocking at the doors of Europe.

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

Market situation

Unsurprisingly, this attack initially led to strong risk aversion on the markets, particularly in Europe. This correction was then followed by a more volatile and uncertain period, during which the markets retraced part of the initial movement.
The Russian stock market tumbled more than 35%, the biggest drop in the index's history, as oil rose above $100/barrel (Brent) for the first time since 2014. At the same time, the price of the main raw materials soared, particularly that of natural gas.
While a return to dispersion and volatility had already been on the agenda since the beginning of the year, these recent events have amplified this trend.
This geopolitical crisis is part of a context of generalised price increases and central banks which are just beginning their cycle of monetary normalisation. This new uncertainty therefore complicates the question of the return of inflation, in a context in which Russia remains a key supplier of natural gas in Europe (approximately 40% of European consumption).

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

Impacts related to the crisis in Ukraine (continued)

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

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

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

Positioning of the sub-funds

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

Board of Directors of the SICAV

Luxembourg, 26 April 2022

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

Report from the Approved Company Auditor

O/s, to be inserted by auditors

Report from the Approved Company Auditor (continued)

O/s, to be inserted by auditors

Report from the Approved Company Auditor (continued)

O/s, to be inserted by auditors

Statistics

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

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

Statistics

		31 December 2021	31 December 2020	31 December 2019
Net asset value per share				
I	EUR	1,271.40	1,107.86	1,137.45
I2	EUR	-	-	1,145.84
L	EUR	12,988.31	11,184.71	11,489.21
M	EUR	12,939.94	11,241.01	11,519.67
R	EUR	122.70	107.99	111.89
Number of shares				
I		280.00	485.30	1,268.99
I2		-	-	100.00
L		10.00	10.00	10.00
M		8,545.00	9,415.00	10,260.00
R		6,122.64	15,599.34	6,743.02
MANDARINE FUNDS - MANDARINE EUROPE MICROCAP				
Net assets	EUR	223,081,129.16	99,316,055.31	117,564,472.79
Net asset value per share				
B4 (GBPH)	GBP	241.22	180.74	152.90
F	EUR	224.23	171.34	143.81
G	EUR	226.41	172.47	144.36
I	EUR	323.00	246.19	206.58
I (USDH)	USD	262.23	198.44	153.94
L	EUR	237.26	178.03	149.28
M	EUR	227.66	173.16	144.85
MG	EUR	237.29	178.05	149.30
R	EUR	30.44	23.43	19.88
R (USD)	USD	-	-	97.56
R (USDH)	USD	-	147.17	122.85
Number of shares				
B4 (GBPH)		361.72	100.00	100.00
F		61,125.13	7,791.09	64,873.67
G		200.00	50,400.00	69,900.00
I		54,368.97	35,463.41	65,072.26
I (USDH)		12,649.38	1,682.00	3,050.00
L		100.00	100.00	100.00
M		85,020.69	39,897.00	81,586.74
MG		100.00	100.00	100.00
R		5,563,248.36	3,129,518.08	3,639,159.44
R (USD)		-	-	600.00
R (USDH)		-	60.00	60.00
MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP				
Net assets	EUR	77,172,791.62	54,922,605.18	56,758,346.70

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

Statistics

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

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

Statistics

		31 December 2021	31 December 2020	31 December 2019
Net asset value per share				
F	EUR	185.80	-	-
F (CHFH)	CHF	163.09	-	-
F (USDH)	USD	140.08	-	-
I	EUR	1,861.63	-	-
I (CHFH)	CHF	1,633.22	-	-
I (USDH)	USD	1,398.84	-	-
L	EUR	1,005.50	-	-
M	EUR	1,871.41	-	-
R	EUR	182.24	-	-
R (CHFH)	CHF	160.84	-	-
R (USDH)	USD	139.28	-	-
U	EUR	971.24	-	-
Number of shares				
F		76,322.84	-	-
F (CHFH)		300.00	-	-
F (USDH)		200.00	-	-
I		44,198.57	-	-
I (CHFH)		6,382.13	-	-
I (USDH)		7,642.69	-	-
L		30,000.00	-	-
M		10,043.31	-	-
R		396,889.37	-	-
R (CHFH)		13,482.07	-	-
R (USDH)		35,789.57	-	-
U		2,335.00	-	-

MANDARINE FUNDS - MANDARINE GLOBAL SPORT

Net assets	EUR	26,985,765.75	2,045,737.12	-
Net asset value per share				
F	EUR	122.64	102.27	-
G	EUR	1,225.67	1,024.38	-
I	EUR	1,227.66	1,022.75	-
I (CHFH)	CHF	1,133.38	-	-
I (USDH)	USD	1,059.94	-	-
M	EUR	1,231.48	1,022.86	-
R	EUR	121.43	102.23	-
R (CHFH)	CHF	105.19	-	-
R (USDH)	USD	105.67	-	-

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

Statistics

	31 December 2021	31 December 2020	31 December 2019
Number of shares			
F	6,400.00	1,000.00	-
G	100.00	100.00	-
I	4,713.78	600.00	-
I (CHFH)	925.00	-	-
I (USDH)	291.00	-	-
M	1,100.00	1,100.00	-
R	144,738.54	1,000.00	-
R (CHFH)	400.00	-	-
R (USDH)	400.00	-	-

*This sub-fund was liquidated on 12 March 2021.
**This sub-fund was launched on 31 March 2021.

Combined statement

Statement of the Net Assets as at 31 December 2021

	Notes	EUR
Assets		
Securities Portfolio at acquisition cost		959,277,273.55
Unrealised Gain or (Loss) on Securities Portfolio		189,133,366.24
Securities Portfolio at their market value	3.3	1,148,410,639.79
Cash at bank	3.3	46,646,884.30
Receivable on sale of securities		516,021.37
To be received from share subscriptions		1,695,023.01
Tax credits to be received	3.5	1,356,953.42
Unrealised gain on forward foreign exchange contracts	3.3, 13	11,342.00
Interest and dividends to be received	3.3	834,909.76
Total assets		**1,199,471,773.65**
Liabilities		
Bank overdraft	3.3	752.10
Fees payable	10	6,235,095.37
To pay for purchase of securities		5,772,575.93
To pay on share redemptions		124,843.99
Unrealised losses on forward foreign exchange contracts	3.3, 13	81,393.67
Total liabilities		**12,214,661.06**
Net assets at the end of the financial year/the period		**1,187,257,112.59**

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

	Notes	EUR
Income		
Dividends (net deductions at source)	3.4	12,099,747.51
Interest on bonds	3.4	338,223.73
Bank interest	3.4	3,513.52
Other income		4,475.30
Total income		**12,445,960.06**
Fees		
Management fee	6	12,740,408.79
Custodian bank fees	8	23,558.26
Outperformance fee	6	4,606,387.70
Service fee	7	2,336,148.60
Business expenses		16,806.03
Transaction fees	12	2,180,654.99
Subscription tax	9	101,665.23
Bank interest and fees		299,905.36
Printing and publication fees		578.56
Other fees	11	83,077.48
Total fees		**22,389,191.00**
Net Profit/(Loss) on investments		**(9,943,230.94)**
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	125,594,396.90
Exchange rate	3.2	541,565.44
Forward foreign exchange contracts	3.3, 13	1,632,097.49
Net Profit/(Loss) realised for the financial year/the period		**117,824,828.89**
Change of the unrealised net gain or (loss) on:		
Securities Portfolio	3.3	67,341,387.79
Forward foreign exchange contracts	3.3, 13	(44,490.91)
Increase/(Reduction) of the net assets originating from operations		**185,121,725.77**
Subscriptions		546,356,767.52
Redemptions		(250,641,503.19)
Net assets at the start of the financial year/period		706,420,122.49
Net assets at the end of the financial year/the period		**1,187,257,112.59**

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

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

Statement of Net Assets as at 31 December 2021

	Notes	EUR
Assets		
Securities Portfolio at acquisition cost		409,869,552.67
Unrealised Gain or (Loss) on Securities Portfolio		85,002,705.55
Securities Portfolio at their market value	3.3	494,872,258.22
Cash at bank	3.3	9,047,194.31
To be received from share subscriptions		40,926.63
Tax credits to be received	3.5	773,616.35
Interest and dividends to be received	3.3	579,574.20
Total assets		**505,313,569.71**
Liabilities		
Bank overdraft	3.3	574.82
Fees payable	10	665,700.89
To pay on share redemptions		45,314.82
Unrealised losses on forward foreign exchange contracts	3.3, 13	43,084.33
Total liabilities		**754,674.86**
Net assets at the end of the financial year		**504,558,894.85**

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

	Notes	EUR
Income		
Dividends (net deductions at source)	3.4	5,883,641.99
Bank interest	3.4	3,434.32
Other income		27.30
Total income		**5,887,103.61**
Fees		
Management fee	6	6,200,814.66
Outperformance fee	6	4,741.53
Service fee	7	1,185,257.43
Transaction fees	12	1,076,677.61
Subscription tax	9	47,852.15
Bank interest and fees		122,535.38
Other fees	11	3,966.15
Total fees		**8,641,844.91**
Net Profit/(Loss) on investments		**(2,754,741.30)**
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	81,272,550.20
Exchange rate	3.2	44,985.95
Forward foreign exchange contracts	3.3, 13	919,849.46
Net Profit/(Loss) made in the financial year		**79,482,644.31**
Change of the unrealised net gain or (loss) on:		
Securities Portfolio		1,857,963.14
Forward foreign exchange contracts	3.3, 13	(16,926.36)
Increase/(Reduction) of the net assets originating from operations		**81,323,681.09**
Subscriptions		90,743,430.81
Redemptions		(105,036,283.41)
Net assets at the beginning of the financial year		437,528,066.36
Net assets at the end of the financial year		**504,558,894.85**

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

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

Statement of Changes in the number of shares

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

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

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

Securities Portfolio as at 31 December 2021

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities officially listed on a stock exchange			
	Shares			
	Miscellaneous services			
270,000.00	ALLFUNDS GROUP PLC	EUR	4,669,920.00	0.93
140,000.00	BEFESA SA	EUR	9,436,000.00	1.87
650,000.00	DOMETIC GROUP AB	SEK	7,509,469.70	1.49
270,000.00	EDENRED	EUR	10,953,900.00	2.17
750,000.00	ELIS SA -W/I	EUR	11,415,000.00	2.25
134,000.00	EURAZEO SE	EUR	10,291,200.00	2.04
60,000.00	KINEPOLIS	EUR	3,288,000.00	0.65
70,000.00	SIXT SE	EUR	10,892,000.00	2.16
700,000.00	TECHNOGYM SPA	EUR	5,918,500.00	1.17
			74,373,989.70	**14.73**
	Commerce & Distribution			
1,450,000.00	B&M EUROPEAN VALUE RETAIL SA	GBP	10,949,261.55	2.17
73,000.00	DIETEREN GROUP	EUR	12,526,800.00	2.48
130,000.00	FNAC DARTY SA	EUR	7,475,000.00	1.48
540,000.00	GRAFTON GROUP PLC-UTS	GBP	7,930,204.86	1.57
854,558.00	HOWDEN JOINERY GROUP PLC	GBP	9,172,554.43	1.82
2,000,000.00	JD SPORTS FASHION PLC	GBP	5,188,184.85	1.03
162,000.00	MONCLER SPA	EUR	10,371,240.00	2.06
1,840,000.00	PETS AT HOME GROUP PLC	GBP	10,190,566.94	2.02
			73,803,812.63	**14.63**
	Automotive accessories & equipment			
215,000.00	ANDRITZ AG	EUR	9,756,700.00	1.93
16,000.00	BUCHER INDUSTRIES AG-REG	CHF	6,964,242.63	1.38
145,000.00	DUERR AG	EUR	5,817,400.00	1.15
200,000.00	INTERPUMP GROUP SPA	EUR	12,890,000.00	2.56
220,000.00	PLASTIC OMNIUM	EUR	5,029,200.00	1.00
26,600.00	SPIRAX-SARCO ENGINEERING PLC	GBP	5,084,921.39	1.01
			45,542,464.02	**9.03**
	Cosmetics			
124,000.00	DERMAPHARM HOLDING SE	EUR	11,073,200.00	2.19
350,000.00	FAGRON	EUR	5,180,000.00	1.03
95,000.00	GN STORE NORD A/S	DKK	5,253,509.20	1.04
13,000.00	SIEGFRIED HOLDING AG-REG	CHF	11,160,063.70	2.21
2,150,000.00	UNIPHAR PLC	EUR	10,750,000.00	2.13
			43,416,772.90	**8.60**
	Construction materials			
75,000.00	ACKERMANS & VAN HAAREN SA	EUR	12,652,500.00	2.52
490,000.00	HOMESERVE SHS	GBP	5,103,680.32	1.01
127,000.00	IMERYS SA	EUR	4,640,580.00	0.92
90,000.00	KINGSPAN GROUP PLC	EUR	9,450,000.00	1.87
280,000.00	WIENERBERGER AG	EUR	9,055,200.00	1.79
			40,901,960.32	**8.11**
	Chemicals			
78,000.00	ARKEMA	EUR	9,660,300.00	1.91
120,000.00	COVESTRO AG	EUR	6,504,000.00	1.29
90,000.00	CRODA INTERNATIONAL PLC	GBP	10,848,022.87	2.16
49,000.00	LENZING AG	EUR	5,978,000.00	1.18
			32,990,322.87	**6.54**
	Electrical and electronic devices			
24,000.00	ASM INTERNATIONAL NV	EUR	9,328,800.00	1.85
265,000.00	BARCO N.V.	EUR	5,077,400.00	1.01
143,000.00	HALMA PLC	GBP	5,450,214.39	1.08
54,400.00	SOITEC	EUR	11,706,880.00	2.32
			31,563,294.39	**6.26**
	Food			
530,000.00	AAK AB	SEK	10,053,321.68	1.99
1,700.00	LOTUS BAKERIES	EUR	9,503,000.00	1.88
48,000.00	REMY COINTREAU	EUR	10,272,000.00	2.04
			29,828,321.68	**5.91**
	Real estate			
360,000.00	CTP NV	EUR	6,732,000.00	1.33
2,400,000.00	GRAINGER PLC	GBP	9,004,287.76	1.79
240,000.00	INSTONE REAL ESTATE GROUP SE	EUR	3,993,600.00	0.79
			19,729,887.76	**3.91**
	Warehouse and storage			
82,000.00	GERRESHEIMER AG	EUR	6,945,400.00	1.38
220,000.00	SIG COMBIBLOC GROUP AG	CHF	5,405,781.02	1.07
160,000.00	VERALLIA	EUR	4,953,600.00	0.98
			17,304,781.02	**3.43**
	Energy			
151,916.00	ALBIOMA SA	EUR	5,207,680.48	1.03
105,000.00	DCC PLC	GBP	7,566,102.91	1.50
159,000.00	RUBIS	EUR	4,175,340.00	0.83
			16,949,123.39	**3.36**
	Software			
500,000.00	CINT GROUP AB	SEK	7,010,003.89	1.39
200,000.00	TINEXTA SPA	EUR	7,632,000.00	1.51
			14,642,003.89	**2.90**
	Internet			
195,000.00	FUTURE PLC	GBP	8,895,307.29	1.76
90,000.00	SCOUT24 SE	EUR	5,527,800.00	1.10
			14,423,107.29	**2.86**
	Banks			
765,000.00	FINECOBANK SPA	EUR	11,807,775.00	2.34
			11,807,775.00	**2.34**
	Miscellaneous equipment			
500,000.00	GRANGES AB	SEK	5,152,486.40	1.02
			5,152,486.40	**1.02**
	Advertising			
70,000.00	STROEER SE + CO KGAA	EUR	4,851,000.00	0.96
			4,851,000.00	**0.96**
	Hotels and restaurants			
853,318.00	DALATA HOTEL GROUP PLC	EUR	3,174,342.96	0.63
			3,174,342.96	**0.63**
			480,455,446.22	**95.22**
	Undertakings for collective investment			
	Open-ended UCIs			
450.00	PALATINE MOMA-B	EUR	14,416,812.00	2.86
			14,416,812.00	**2.86**
			14,416,812.00	**2.86**
Securities portfolio total			**494,872,258.22**	**98.08**

Derivatives as at 31 December 2021

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

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

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

Summary of net assets

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

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

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

Securities portfolio breakdown by sector and country

Division by type of security	% of the portfolio	% of net assets
Shares	97.09	95.22
Undertakings for collective investment	2.91	2.86
	100.00	**98.08**

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

The ten largest holdings

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

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

MANDARINE FUNDS – MANDARINE MULTI-ASSETS (in EUR)

Statement of Net Assets as at 31 December 2021

	Notes	EUR
Assets		
Securities Portfolio at acquisition cost		89,031,085.08
Unrealised Gain or (Loss) on Securities Portfolio		12,396,298.19
Securities Portfolio at their market value	3.3	101,427,383.27
Cash at bank	3.3	11,508,161.57
To be received from share subscriptions		1,933.36
Tax credits to be received	3.5	129,203.81
Interest and dividends to be received	3.3	115,653.62
Total assets		**113,182,335.63**
Liabilities		
Bank overdraft	3.3	5.96
Fees payable	10	1,373,458.06
Total liabilities		**1,373,464.02**
Net assets at the end of the financial year		**111,808,871.61**

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

	Notes	EUR
Income		
Dividends (net deductions at source)	3.4	1,573,448.62
Interest on bonds	3.4	338,223.73
Bank interest	3.4	0.30
Total income		**1,911,672.65**
Fees		
Management fee	6	554,321.65
Custodian bank fees	8	12,040.23
Outperformance fee	6	1,297,485.23
Service fee	7	278,990.78
Transaction fees	12	184,818.11
Subscription tax	9	10,826.47
Bank interest and fees		73,162.09
Other fees	11	140.41
Total fees		**2,411,784.97**
Net Profit/(Loss) on investments		**(500,112.32)**
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	7,422,604.90
Exchange rate	3.2	3,085.76
Net Profit/(Loss) made in the financial year		**6,925,578.34**
Change of the unrealised net gain or (loss) on:		
Securities Portfolio	3.3	8,711,170.74
Increase/(Reduction) of the net assets originating from operations		**15,636,749.08**
Subscriptions		2,156,052.61
Redemptions		(14,152,132.72)
Net assets at the beginning of the financial year		108,168,202.64
Net assets at the end of the financial year		**111,808,871.61**

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

MANDARINE FUNDS – MANDARINE MULTI-ASSETS (in EUR)

Statement of Changes in the number of shares

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

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

MANDARINE FUNDS – MANDARINE MULTI-ASSETS (in EUR)

Securities Portfolio as at 31 December 2021

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities officially listed on a stock exchange			
	Shares			
	Cosmetics			
13,627.00	BEIERSDORF AG	EUR	1,231,608.26	1.10
67,997.00	FRESENIUS SE & CO KGAA	EUR	2,407,093.80	2.15
7,722.00	LOREAL	EUR	3,219,687.90	2.88
14,496.00	MERCK KGAA	EUR	3,290,592.00	2.95
			10,148,981.96	**9.08**
	Electrical and electronic devices			
8,672.00	ASM INTERNATIONAL NV	EUR	3,370,806.40	3.02
4,655.00	ASML HOLDING NV	EUR	3,289,688.50	2.94
11,921.00	SCHNEIDER ELECTRIC SE	EUR	2,055,895.66	1.84
			8,716,390.56	**7.80**
	Energy			
33,733.00	DCC PLC	GBP	2,430,736.66	2.17
88,608.00	EDP RENOVAVEIS SA	EUR	1,940,515.20	1.74
86,335.00	ENGIE	EUR	1,123,563.69	1.00
30,844.00	TOTALENERGIES SE	EUR	1,376,567.72	1.23
40,534.00	VOPAK	EUR	1,248,447.20	1.12
			8,119,830.47	**7.26**
	Chemicals			
22,579.00	COVESTRO AG	EUR	1,223,781.80	1.09
6,862.00	KONINKLIJKE DSM	EUR	1,358,676.00	1.22
11,057.00	LINDE PLC	EUR	3,383,442.00	3.03
255,819.00	SUBSEA 7 SA	NOK	1,611,727.43	1.44
			7,577,627.23	**6.78**
	Office technology			
14,853.00	CAPGEMINI SE	EUR	3,200,821.50	2.86
8,446.00	TELEPERFORMANCE	EUR	3,310,832.00	2.96
			6,511,653.50	**5.82**
	Banks			
1,047,144.00	BANCO SANTANDER SA	EUR	3,079,126.93	2.75
157,129.00	FINECOBANK SPA	EUR	2,425,286.12	2.17
			5,504,413.05	**4.92**
	Insurance			
11,479.00	ALLIANZ AG REG	EUR	2,383,614.35	2.13
51,161.00	AXA SA	EUR	1,339,650.79	1.20
			3,723,265.14	**3.33**
	Automotive accessories & equipment			
12,335.00	ANDRITZ AG	EUR	559,762.30	0.50
15,444.00	BAYERISCHE MOTOREN WERKE AG	EUR	1,366,639.56	1.22
9,112.00	VOLKSWAGEN AG-PREF	EUR	1,617,197.76	1.45
			3,543,599.62	**3.17**
	Textiles			
4,415.00	LVMH MOET HENNESSY LOUIS VUI	EUR	3,209,705.00	2.87
			3,209,705.00	**2.87**
	Food			
25,037.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,331,217.29	1.19
29,778.00	DANONE GROUPE	EUR	1,625,581.02	1.45
			2,956,798.31	**2.64**
	Real estate			
37,705.00	WAREHOUSES DE PAUW SCA	EUR	1,590,396.90	1.42
			1,590,396.90	**1.42**
	Telecommunications			
154,216.00	ORANGE	EUR	1,451,635.21	1.30
			1,451,635.21	**1.30**
	Metal			
51,297.00	ARCELORMITTAL	EUR	1,443,754.07	1.29
			1,443,754.07	**1.29**
	Commerce & Distribution			
175,759.00	B&M EUROPEAN VALUE RETAIL SA	GBP	1,327,193.97	1.19
			1,327,193.97	**1.19**
	Media			
11,995.00	WOLTERS KLUWER NV	EUR	1,242,682.00	1.11
			1,242,682.00	**1.11**
	Construction materials			
23,000.00	BOSKALIS WESTMINSTER	EUR	589,260.00	0.52
12,320.00	WIENERBERGER AG	EUR	398,428.80	0.36
			987,688.80	**0.88**
			68,055,615.79	**60.86**
	Bonds and other debt securities			
	Governments			
5,000,000.00	FRANCE O.A.T. 0% 16-25/05/2022	EUR	5,012,870.00	4.48
5,000,000.00	FRANCE O.A.T. 0% 17-25/03/2023	EUR	5,039,600.00	4.51
6,000,000.00	FRANCE O.A.T. 0% 19-25/02/2022	EUR	6,006,079.80	5.37
3,600,000.00	FRANCE O.A.T. 2.25% 13-25/05/2024	EUR	3,844,566.00	3.44
3,200,000.00	FRANCE O.A.T. 4.25% 07-25/10/2023	EUR	3,483,840.00	3.12
			23,386,955.80	**20.92**
			23,386,955.80	**20.92**
	Fund			
	Undertakings for collective investment			
	Open-ended UCI			
560.00	FEDERAL SUPPORT MONETAIRE	EUR	5,867,814.40	5.24
1,930.00	MADARINE – GLOBAL SPORT ICI	EUR	2,378,107.40	2.13
1,729.00	PALATINE OPPO 6-12 MOIS-I	EUR	1,738,889.88	1.56
			9,984,811.68	**8.93**
			9,984,811.68	**8.93**
	Securities portfolio total		**101,427,383.27**	**90.71**

Summary of net assets

		% NAV
Securities portfolio total	**101,427,383.27**	**90.71**
Cash at bank	**11,508,155.61**	**10.29**
Other assets and liabilities	**(1,126,667.27)**	**(1.00)**
Total net assets	**111,808,871.61**	**100.00**

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

MANDARINE FUNDS – MANDARINE MULTI-ASSETS (in EUR)

Securities portfolio breakdown by sector and country

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

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

The ten largest holdings

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

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (in EUR)

Statement of Net Assets as at 31 December 2021

	Notes	EUR
Assets		
Securities Portfolio at acquisition cost		181,068,910.56
Unrealised Gain or (Loss) on Securities Portfolio		37,595,688.66
Securities Portfolio at their market value	3.3	218,664,599.22
Cash at bank	3.3	8,203,615.47
Receivable on sale of securities		138,221.53
To be received from share subscriptions		109,070.83
Tax credits to be received	3.5	396,425.57
Interest and dividends to be received	3.3	26,789.54
Total assets		**227,538,722.16**
Liabilities		
Fees payable	10	2,965,120.85
To pay for purchase of securities		1,419,278.30
To pay on share redemptions		60,336.08
Unrealised losses on forward foreign exchange contracts	3.3, 13	12,857.77
Total liabilities		**4,457,593.00**
Net assets at the end of the financial year		**223,081,129.16**

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

	Notes	EUR
Income		
Dividends (net deductions at source)	3.4	2,363,943.11
Bank interest	3.4	5.61
Total income		**2,363,948.72**
Fees		
Management fee	6	3,065,544.83
Outperformance fee	6	2,570,403.02
Service fee	7	409,695.82
Transaction fees	12	408,635.98
Subscription tax	9	17,844.62
Bank interest and fees		42,716.99
Printing and publication fees		578.56
Other fees	11	552.70
Total fees		**6,515,972.52**
Net Profit/(Loss) on investments		**(4,152,023.80)**
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	27,634,161.14
Exchange rate	3.2	38,964.28
Forward foreign exchange contracts	3.3, 13	1,737.39
Net Profit/(Loss) made in the financial year		**23,522,839.01**
Change of the unrealised net gain or (loss) on:		
Securities Portfolio	3.3	14,329,000.21
Forward foreign exchange contracts	3.3, 13	(13,303.14)
Increase/(Reduction) of the net assets originating from operations		**37,838,536.08**
Subscriptions		134,054,775.64
Redemptions		(48,128,237.87)
Net assets at the beginning of the financial year		99,316,055.31
Net assets at the end of the financial year		**223,081,129.16**

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (in EUR)

Statement of Changes in the number of shares

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

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (in EUR)

Securities Portfolio as at 31 December 2021

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

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (in EUR)

Securities portfolio as at 31 December 2021

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
72,500.00	FOCUSRITE PLC	GBP	1,265,036.92	0.57
80,000.00	KID ASA	NOK	898,271.37	0.40
530,000.00	MACFARLANE GROUP PLC	GBP	820,628.87	0.37
115,000.00	MOBILEZONE HOLDING AG-REG	CHF	1,511,653.72	0.68
14,500.00	STEICO SE	EUR	1,629,800.00	0.72
55,000.00	SWEDENCARE AB	SEK	822,115.38	0.37
10,300.00	THERMADOR GROUP	EUR	1,046,480.00	0.47
			11,934,346.89	**5.35**
	Automotive accessories & equipment			
240,000.00	CATANA GROUP	EUR	1,581,600.00	0.71
4,800.00	GAVAZZI CARLO HOLDING AG-BR	CHF	1,273,946.82	0.57
250,000.00	HALDEX AB	SEK	1,286,907.54	0.58
53,000.00	KENDRION NV	EUR	1,115,650.00	0.50
126,292.00	MPAC GROUP PLC	GBP	761,121.39	0.34
107,500.00	PIOVAN SPA	EUR	1,123,375.00	0.50
112,000.00	SAF-HOLLAND SE	EUR	1,377,600.00	0.62
			8,520,200.75	**3.82**
	Miscellaneous services			
210,400.00	ALPHA FINANCIAL MARKETS CONS	GBP	1,177,798.95	0.53
315,000.00	BELSHIPS ASA	NOK	442,903.23	0.20
190,000.00	FREELANCE.COM	EUR	1,548,500.00	0.69
180,000.00	GREEN LANDSCAPING GROUP AB	SEK	1,538,461.54	0.69
130,000.00	LUMI GRUPPEN AS	NOK	622,248.37	0.28
35,000.00	MGI DIGITAL GRAPHIC TECHNOLO	EUR	1,288,000.00	0.58
30,000.00	NIMBUS GROUP AB	SEK	218,531.47	0.10
85,000.00	QLEANAIR HOLDING AB	SEK	543,220.67	0.24
14,000.00	VOYAGEURS DU MONDE	EUR	1,139,600.00	0.51
			8,519,264.23	**3.82**
	Telecommunications			
85,000.00	ADVA OPTICAL NETWORKING SE	EUR	1,196,800.00	0.54
170,000.00	EKINOPS	EUR	1,315,800.00	0.59
90,000.00	GENERIC SWEDEN AB	SEK	720,279.72	0.32
285,000.00	LLEIDANETWORKS SERVEIS TELEM	EUR	1,127,175.00	0.51
18,000.00	MYNARIC AG	EUR	834,300.00	0.37
470,000.00	NAPATECH A/S	NOK	585,850.83	0.26
70,000.00	NOTE AB	SEK	1,570,512.82	0.71
23,212.00	STREAMWIDE	EUR	786,886.80	0.35
			8,137,605.17	**3.65**
	Food			
57,500.00	AMSTERDAM COMMODITIES NV	EUR	1,431,750.00	0.64
140,000.00	ANORA GROUP OYJ	EUR	1,520,400.00	0.69
210,000.00	CAKE BOX HOLDINGS LTD	GBP	895,426.39	0.40
85,000.00	ICELANDIC SALMON AS	NOK	1,254,468.67	0.56
95,000.00	ORSERO SPA	EUR	1,125,750.00	0.50
			6,227,795.06	**2.79**
	Banks			
1,275.00	BASELLANDS KANTONALBANK-CERT	CHF	1,119,770.30	0.50
300,000.00	DANSKE ANDELSKASSERS BANK A/	DKK	431,590.84	0.19
38,000.00	GLARNER KANTONALBANK	CHF	1,004,873.81	0.45
92,500.00	SECURE TRUST BANK PLC	GBP	1,465,281.09	0.66
70,000.00	TF BANK AB	SEK	1,560,314.69	0.70
			5,581,830.73	**2.50**
	Miscellaneous equipment			
191,714.00	AVINGTRANS PLC	GBP	981,860.65	0.44
12,900.00	DELTA PLUS GROUP	EUR	1,212,600.00	0.54
62,000.00	GESCO AG	EUR	1,581,000.00	0.72
75,000.00	HANZA HOLDING AB	SEK	469,114.22	0.21
177,500.00	VOLUTION GROUP PLC	GBP	1,169,098.38	0.52
			5,413,673.25	**2.43**
	Internet			
70,000.00	ALKEMY SPA	EUR	1,589,000.00	0.71
400,000.00	BAHNHOF AB-B SHS	SEK	1,509,324.01	0.68
600,000.00	CENTRALNIC GROUP PLC	GBP	1,000,476.42	0.45
135,000.00	VERKKOKAUPPA.COM OYJ	EUR	962,550.00	0.43
			5,061,350.43	**2.27**
	Chemicals			
375,000.00	ERCROS SA	EUR	1,113,750.00	0.50
32,500.00	NABALTEC AG	EUR	1,153,750.00	0.52
775,000.00	NEXAM CHEMICAL HOLDING AB	SEK	801,646.27	0.36
97,000.00	TREATT PLC	GBP	1,484,575.99	0.66
			4,553,722.26	**2.04**
	Textiles			
200,000.00	BASICNET SPA	EUR	1,150,000.00	0.52
62,500.00	CHARGEURS SA	EUR	1,628,750.00	0.72
40,000.00	VAN DE VELDE NV	EUR	1,372,000.00	0.62
			4,150,750.00	**1.86**
	Metal			
77,000.00	BE GROUP AB	SEK	990,918.80	0.44
130,000.00	BULTEN AB	SEK	1,174,242.42	0.53
225,000.00	HARGREAVES SERVICES PLC	GBP	1,094,717.72	0.49
320,000.00	SYLVANIA PLATINUM LTD	GBP	337,303.48	0.15
			3,597,182.42	**1.61**
	Media			
102,500.00	AUDIOBOOM GROUP PLC	GBP	1,703,043.12	0.76
32,500.00	XILAM ANIMATION	EUR	1,352,000.00	0.61
			3,055,043.12	**1.37**
	Transport			
445,000.00	CADELER A/S	NOK	1,618,803.07	0.72
44,000.00	JETPAK TOP HOLDING AB	SEK	435,897.44	0.20
210,000.00	WINCANTON PLC	GBP	920,438.30	0.41
			2,975,138.81	**1.33**
	Leisure			
38,500.00	DEUTSCHE BETEILIGUNGS AG	EUR	1,534,225.00	0.69
85,000.00	MOLTEN VENTURES PLC	GBP	1,030,609.81	0.46
			2,564,834.81	**1.15**
	Advertising			
220,000.00	REWORLD	EUR	1,643,400.00	0.74
			1,643,400.00	**0.74**
	Insurance			
152,000.00	PROTECTOR FORSIKRING ASA	NOK	1,643,054.80	0.74
			1,643,054.80	**0.74**
	Hotels and restaurants			
32,000.00	UBM DEVELOPMENT AG	EUR	1,385,600.00	0.62
			1,385,600.00	**0.62**
	Wood and paper			
335,000.00	NORSKE SKOG ASA	NOK	1,282,788.95	0.58
			1,282,788.95	**0.58**
	Warehouse and storage			
21,500.00	VETROPACK HOLDING-REGISTERED	CHF	1,195,193.75	0.54
			1,195,193.75	**0.54**
	Industrial Components			
37,000.00	XANO INDUSTRI AB -CLASS B	SEK	1,167,929.29	0.52
			1,167,929.29	**0.52**
			218,664,599.22	**98.02**
Securities portfolio total			**218,664,599.22**	**98.02**

Derivatives as at 31 December 2021

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

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (in EUR)

Purchase	Sale	Date of Maturity	Commitment in EUR	Unrealised gain or loss in EUR
EUR 13,255.80	USD 15,075.60	31/03/2022	13,255.80	21.25
				(12,857.77)
Total forward exchange contracts Total				**(12,857.77)**
derivative financial instruments				**(12,857.77)**

Summary of net assets

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

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (in EUR)

Securities portfolio breakdown by sector and country

Division by type of security	% of the portfolio	% of net assets
Shares	100.00	98.02
	100.00	**98.02**

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

The ten largest holdings

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

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

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Statement of Net Assets as at 31 December 2021

	Notes	EUR
Assets		
Securities Portfolio at acquisition cost		59,300,934.82
Unrealised Gain or (Loss) on Securities Portfolio		14,926,146.38
Securities Portfolio at their market value	3.3	74,227,081.20
Cash at bank	3.3	3,190,627.95
Receivable on sale of securities		377,799.84
To be received from share subscriptions		23,938.58
Tax credits to be received	3.5	36,625.41
Interest and dividends to be received	3.3	68,093.31
Total assets		**77,924,166.29**
Liabilities		
Bank overdraft	3.3	64.69
Fees payable	10	356,403.49
To pay for purchase of securities		357,111.43
To pay on share redemptions		12,343.49
Unrealised losses on forward foreign exchange contracts	3.3, 13	25,451.57
Total liabilities		**751,374.67**
Net assets at the end of the financial year		**77,172,791.62**

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

	Notes	EUR
Income		
Dividends (net deductions at source)	3.4	1,004,287.58
Bank interest	3.4	1.48
Total income		**1,004,289.06**
Fees		
Management fee	6	1,367,480.05
Outperformance fee	6	211,750.91
Service fee	7	174,769.25
Transaction fees	12	161,227.92
Subscription tax	9	7,188.37
Bank interest and fees		19,346.74
Other fees	11	1,719.15
Total fees		**1,943,482.39**
Net Profit/(Loss) on investments		**(939,193.33)**
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	12,005,138.30
Exchange rate	3.2	294,463.91
Forward foreign exchange contracts	3.3, 13	1,235.57
Net Profit/(Loss) made in the financial year		**11,361,644.45**
Change of the unrealised net gain or (loss) on:		
Securities Portfolio	3.3	3,726,069.74
Forward foreign exchange contracts	3.3, 13	(25,603.41)
Increase/(Reduction) of the net assets originating from operations		**15,062,110.78**
Subscriptions		14,641,331.34
Redemptions		(7,453,255.68)
Net assets at the beginning of the financial year		54,922,605.18
Net assets at the end of the financial year		**77,172,791.62**

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

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Statement of Changes in the number of shares

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

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

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Securities Portfolio as at 31 December 2021

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities officially listed on a stock exchange			
	Shares			
	Cosmetics			
7,400.00	ABIVAX SA	EUR	211,270.00	0.27
24,000.00	ALDEYRA THERAPEUTICS INC	USD	84,417.87	0.11
219,991.00	ALLIANCE PHARMA PLC	GBP	285,076.48	0.37
67,500.00	ANTARES PHARMA INC	USD	211,902.04	0.27
151,738.00	ARVIDA GROUP LTD	NZD	179,966.20	0.23
25,000.00	ASKA PHARMACEUTICAL HOLDINGS	JPY	192,242.71	0.25
57,500.00	AUSTRALIAN CLINICAL LABS LTD	AUD	227,919.32	0.30
38,000.00	BIODELIVERY SCIENCES INTL	USD	103,587.76	0.13
42,000.00	CATALYST PHARMACEUTICALS INC	USD	250,035.17	0.32
78,000.00	CHECKPOINT THERAPEUTICS INC	USD	213,313.40	0.28
7,500.00	CLINUVEL PHARMACEUTICALS LTD	AUD	130,470.22	0.17
185,000.00	COGSTATE LTD		286,225.75	0.37
15,500.00	COLLPLANT BIOTECHNOLOGIES LT	USD	222,986.28	0.29
425,000.00	CONSUN PHARMACEUTICAL GROUP	HKD	210,919.30	0.27
8,900.00	DAITO PHARMACEUTICAL CO LTD	JPY	201,849.12	0.26
205,000.00	EC HEALTHCARE	HKD	257,580.97	0.33
18,000.00	EIKEN CHEMICAL CO LTD	JPY	265,283.49	0.34
30,000.00	ELAN CORP	JPY	254,287.28	0.33
18,000.00	ERGOMED PLC	GBP	321,581.71	0.42
17,500.00	FINE FOODS & PHARMACEUTICALS	EUR	269,500.00	0.35
42,000.00	GENOVIS AB	SEK	297,785.55	0.39
31,000.00	HARROW HEALTH INC	USD	235,525.85	0.31
150,000.00	HEALTHIA LTD	AUD	228,238.98	0.30
10,000.00	HUMEDIX CO LTD	KRW	177,165.08	0.23
550,000.00	IMMUTEP LTD	AUD	172,298.05	0.22
64,500.00	INTEGRAL DIAGNOSTICS LTD	AUD	203,708.08	0.26
35,000.00	INTEGRUM AB	SEK	244,755.24	0.32
30,000.00	INTERVACC AB	SEK	155,011.66	0.20
9,500.00	INVENTIVA SA	EUR	111,530.00	0.14
33,000.00	KAMADA LTD	ILS	191,600.27	0.25
32,500.00	KOA SHOJI HOLDINGS CO LTD	JPY	164,294.02	0.21
16,000.00	MARINUS PHARMACEUTICALS INC	USD	167,147.38	0.22
12,500.00	MEDCAP AB	SEK	216,103.34	0.28
6,000.00	MEDIOS AG	EUR	233,100.00	0.30
16,000.00	NATURES SUNSHINE PRODS INC	USD	260,288.43	0.34
10,500.00	PHARMA FOODS INTERNATIONAL	JPY	169,582.13	0.22
4,500.00	PHARMANUTRA SPA	EUR	339,300.00	0.45
18,000.00	SAVARIA CORP	CAD	240,083.54	0.31
2,300.00	SEMLER SCIENTIFIC INC	USD	185,363.17	0.24
12,500.00	VANDA PHARMACEUTICALS INC	USD	172,463.07	0.22
70,000.00	VISTAGEN THERAPEUTICS INC	USD	120,031.66	0.16
25,000.00	YA-MAN LTD	JPY	183,651.92	0.24
12,000.00	ZYNEX INC	USD	105,205.77	0.14
			8,954,648.26	**11.61**
	Miscellaneous services			
6,500.00	ACCELL GROUP	EUR	312,000.00	0.40
14,500.00	FULLCAST HOLDINGS CO LTD	JPY	272,606.65	0.35
22,500.00	IBJ INC	JPY	155,665.05	0.20
18,000.00	INFORMATION SERVICES GROUP	USD	120,612.03	0.16
10,000.00	ISSUER DIRECT CORP	USD	258,978.19	0.34
2,500.00	JOHNSON OUTDOORS INC-A	USD	205,966.41	0.27
140,000.00	JP-HOLDINGS INC	JPY	262,992.61	0.34
47,500.00	KARNOV GROUP AB	SEK	309,100.62	0.40
45,500.00	LINCOLN EDUCATIONAL SERVICES	USD	298,878.83	0.39
7,400.00	MGI DIGITAL GRAPHIC TECHNOLO	EUR	272,320.00	0.35
1,250,000.00	MINSHENG EDUCATION GROUP CO	HKD	132,529.51	0.17
125,000.00	OMNI BRIDGEWAY LTD	AUD	294,089.44	0.38
6,700.00	ONEWATER MARINE INC-CL A	USD	359,214.74	0.47
11,539.00	PARK LAWN CORP	CAD	333,357.81	0.43
80,000.00	PEOPLEIN LTD	AUD	224,530.90	0.29
28,000.00	S-POOL INC	JPY	260,213.01	0.34
23,000.00	SPRIX LTD	JPY	315,614.04	0.41
4,000.00	TRANSCAT INC	USD	325,114.32	0.42
22,000.00	TRE HOLDINGS CORP	JPY	297,523.75	0.39
25,000.00	WELBE INC	JPY	254,669.09	0.33
27,500.00	WILL GROUP INC	JPY	301,555.70	0.39
43,500.00	YONEX CO LTD	JPY	291,983.65	0.38
			5,859,516.35	**7.60**
	Commerce & Distribution			
7,700.00	ACME UNITED CORP	USD	228,183.26	0.30
1,100.00	AMERICAS CAR-MART INC	USD	99,050.30	0.13
68,000.00	BABY BUNTING GROUP LTD	AUD	244,324.39	0.32
4,100.00	BLUELINX HOLDINGS INC	USD	345,247.98	0.46
3,700.00	CITI TRENDS INC	USD	308,279.11	0.40
75,000.00	CITY CHIC COLLECTIVE LTD	AUD	263,721.51	0.34
29,000.00	COLLINS FOODS LTD	AUD	247,885.43	0.32
77,500.00	ENVELA CORP	USD	277,369.86	0.36
5,000.00	FERRONORDIC AB	SEK	163,655.79	0.21
17,000.00	FOCUSRITE PLC	GBP	296,629.35	0.38
20,000.00	G-7 HOLDINGS INC	JPY	257,799.96	0.33
10,500.00	HARDWOODS DISTRIBUTION INC	CAD	327,462.58	0.42
4,500.00	HARVIA OYJ	EUR	264,150.00	0.34
62,500.00	LOUNGERS PLC	GBP	210,293.59	0.27
75,000.00	MAX STOCK LTD	ILS	235,209.36	0.30
22,000.00	QOL HOLDINGS CO LTD	JPY	235,196.64	0.30
18,000.00	RESTAURANT BRANDS NZ LTD	NZD	149,548.46	0.19
3,000.00	STEICO SE	EUR	337,200.00	0.45
15,000.00	SWEDENCARE AB	SEK	224,213.29	0.29
2,200.00	THERMADOR GROUP	EUR	223,520.00	0.29
45,000.00	UNIVERSAL STORE HOLDINGS LTD	AUD	199,373.46	0.26
2,320.00	VERITIV CORP	USD	250,054.87	0.32
77,500.00	VT HOLDINGS CO LTD	JPY	276,375.15	0.36
			5,664,744.34	**7.34**
	Banks			
9,500.00	ATLANTIC CAPITAL BANCSHARES	USD	240,340.31	0.31
12,600.00	BANCORP INC/THE	USD	280,430.88	0.36
6,500.00	BANKWELL FINANCIAL GROUP INC	USD	187,706.65	0.24
9,000.00	CAPITAL BANCORP INC/MD	USD	207,351.39	0.27
13,500.00	CIVISTA BANCSHARES INC	USD	289,658.81	0.38
9,200.00	DIME COMMUNITY BANCSHARES IN	USD	284,446.01	0.37
18,800.00	FARMERS NATL BANC CORP	USD	306,665.49	0.40
15,500.00	FIRST BANK/HAMILTON NJ	USD	197,770.84	0.26
13,700.00	FIRST FOUNDATION INC	USD	299,491.73	0.39
4,500.00	FIRST INTERNET BANCORP	USD	186,141.40	0.24
7,500.00	FS BANCORP INC	USD	221,794.76	0.29
16,000.00	FVCBANKCORP INC	USD	278,719.66	0.36
9,200.00	HOME CAPITAL GROUP INC	CAD	250,222.07	0.32
23,000.00	ILLIMITY BANK SPA	EUR	302,910.00	0.39
7,300.00	MERCHANTS BANCORP / IN	USD	303,824.31	0.39
2,700.00	NICOLET BANKSHARES INC	USD	203,592.16	0.26
27,000.00	OP BANCORP	USD	302,954.63	0.39
8,944.00	PREMIER FINANCIAL CORP	USD	243,105.03	0.32
10,000.00	SMARTFINANCIAL INC	USD	240,590.93	0.31
13,063.00	SUMMIT FINANCIAL GROUP INC	USD	315,317.75	0.41
13,500.00	TF BANK AB	SEK	300,917.83	0.39
			5,443,952.64	**7.05**
	Electrical and electronic devices			
3,600.00	ACM RESEARCH INC-CLASS A	USD	269,936.69	0.35
8,300.00	CAMTEK LTD	USD	336,028.84	0.44
210,000.00	FRENCKEN GROUP LTD	SGD	269,845.41	0.35
12,000.00	ITURAN LOCATION AND CONTROL	USD	281,428.07	0.36
15,500.00	JAPAN ELECTRONIC MATERIALS	JPY	338,396.81	0.44
7,000.00	KEIWA INC	JPY	322,860.85	0.42
63,000.00	KITRON ASA	NOK	148,262.64	0.19
71,000.00	LUCECO PLC	GBP	294,705.81	0.38
11,500.00	MARUMAE CO LTD	JPY	274,866.99	0.36
50,000.00	PRICER AB-B SHS	SEK	118,978.24	0.15
26,000.00	RADA ELECTRONIC INDS LTD	USD	215,371.09	0.28
550,000.00	SARINE TECHNOLOGIES LTD	SGD	222,425.15	0.29
20,200.00	SWCC SHOWA HOLDINGS CO LTD	JPY	256,521.65	0.33
305,000.00	UMS HOLDINGS LTD	SGD	302,393.84	0.39
674,000.00	WASION HOLDINGS LTD	HKD	260,752.65	0.34
18,500.00	YAMAICHI ELECTRONICS CO LTD	JPY	328,595.67	0.43
26,500.00	ZUMTOBEL GROUP AG	EUR	204,050.00	0.26
			4,445,420.40	**5.76**
	Real estate			
	ATENOR 4,500.00	EUR	255,600.00	0.33
23,000.00	CRE INC/JAPAN	JPY	292,606.01	0.38
21,000.00	GOOD COM ASSET CO LTD	JPY	184,415.55	0.24
170,000.00	IMPACT HEALTHCARE REIT PLC	GBP	242,162.93	0.31

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

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Securities portfolio as at 31 December 2021

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

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

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Securities portfolio as at 31 December 2021

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
26,000.00	SHUFERSAL LTD	ILS	190,258.24	0.25
14,000.00	WARABEYA NICHIYO HOLDINGS CO	JPY	220,550.31	0.29
			2,298,171.62	**2.98**
	Software			
22,500.00	AVANT CORP	JPY	206,007.06	0.27
11,000.00	AVID TECHNOLOGY INC	USD	315,045.73	0.41
17,500.00	BETTER COLLECTIVE A/S	SEK	334,838.77	0.42
19,000.00	BIGBEN INTERACTIVE	EUR	307,420.00	0.40
17,000.00	MAGIC SOFTWARE ENTERPRISES	USD	312,882.52	0.41
19,000.00	MEDIAN TECHNOLOGIES	EUR	297,160.00	0.39
27,000.00	TDC SOFT INC	JPY	238,136.60	0.31
10,000.00	TECHMATRIX CORPORATION	JPY	145,547.01	0.19
			2,157,037.69	**2.80**
10,200.00	AUDIOCODES LTD	USD	311,596.90	0.40
9,300.00	AVIAT NETWORKS INC	USD	262,349.63	0.34
38,500.00	EKINOPS	EUR	297,990.00	0.39
8,000.00	IPS INC	JPY	135,008.98	0.17
16,000.00	OOMA INC	USD	287,583.54	0.37
7,000.00	SILICOM LTD	USD	317,622.23	0.42
21,000.00	VISION INC/TOKYO JAPAN	JPY	186,019.16	0.24
			1,798,170.44	**2.33**
	Miscellaneous equipment			
11,000.00	AIRBOSS OF AMERICA CORP	CAD	353,929.69	0.46
7,000.00	AMERICAN OUTDOOR BRANDS INC	USD	122,678.51	0.16
500,000.00	FU YU CORP LTD	SGD	91,318.24	0.12
11,500.00	NIPPON PILLAR PACKING CO LTD	JPY	326,678.97	0.42
7,800.00	NORTHWEST PIPE CO	USD	218,114.67	0.28
80,000.00	SKELLERUP HOLDINGS LTD	NZD	305,358.22	0.40
25,000.00	TOCALO CO LTD	JPY	281,586.89	0.36
			1,699,665.19	**2.20**
	Leisure			
21,400.00	ALARIS EQUITY PARTNERS INCOM	CAD	279,920.64	0.36
6,800.00	DEUTSCHE BETEILIGUNGS AG	EUR	270,980.00	0.35
25,000.00	MOLTEN VENTURES PLC	GBP	303,120.53	0.39
43,100.00	STINGRAY GROUP INC	CAD	209,424.30	0.27
95,000.00	THUNDERBIRD ENTERTAINMENT GR	CAD	289,662.37	0.38
131,058.00	URBAN LOGISTICS REIT PLC	GBP	291,899.07	0.38
			1,645,006.91	**2.13**
	Transport			
96,000.00	ALLIANCE AVIATION SERVICES L	AUD	251,638.27	0.33
15,900.00	FLEX LNG LTD	NOK	312,350.73	0.39
10,300.00	MARUZEN SHOWA UNYU CO LTD	JPY	251,690.95	0.33
43,000.00	RADIANT LOGISTICS INC	USD	275,650.72	0.36
9,500.00	SBS HOLDINGS INC	JPY	236,857.53	0.31
			1,328,188.20	**1.72**
	Warehouse and storage			
550,000.00	GREATVIEW ASEPTIC PACKAGING	HKD	176,800.00	0.23
5,200.00	UFP TECHNOLOGIES INC	USD	321,273.30	0.41
4,800.00	VETROPACK HOLDING-REGISTERED	CHF	266,833.95	0.35
			764,907.25	**0.99**
	Media			
21,000.00	AUDIOBOOM GROUP PLC	GBP	348,916.15	0.45
325,000.00	PROMOTORA DE INFORMACIONES-A	EUR	183,625.00	0.24
			532,541.15	**0.69**
	Advertising			
2,500.00	MACBEE PLANET INC	JPY	122,180.07	0.16
44,500.00	REWORLD	EUR	332,415.00	0.43
			454,595.07	**0.59**
	Insurance			
10,000.00	TRISURA GROUP LTD	CAD	331,987.47	0.43
			331,987.47	**0.43**
	Hotels and restaurants			
16,500.00	LAZYDAYS HOLDINGS INC	USD	312,530.78	0.40
			312,530.78	**0.40**
	Textiles			
44,000.00	BASICNET SPA	EUR	253,000.00	0.33
			253,000.00	**0.33**
	Wood and paper			
12,000.00	RESOLUTE FOREST PRODUCTS	USD	161,132.61	0.21
			161,132.61	
			74,227,081.20	**96.18**
Securities portfolio total			**74,227,081.20**	**96.18**

Derivatives as at 31 December 2021

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

Summary of net assets

		% NAV
Securities portfolio total	**74,227,081.20**	**96.18**
Total derivatives	**(25,451.57)**	
Cash at bank		**(0.03**
Other assets and liabilities	**(219,401.27)**	**(0.28)**
Total net assets	**77,172,791.62**	**100.00**

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

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Securities portfolio breakdown by sector and country

Division by type of security	% of the portfolio	% of net assets
Shares	100.00	96.18
	100.00	**96.18**

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

The ten largest holdings

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

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

MANDARINE FUNDS – MANDARINE SMALL UNIQUE* (in EUR)

Statement of net assets as at 12 March 2021

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		**-**

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

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

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

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

MANDARINE FUNDS – MANDARINE SMALL UNIQUE* (in EUR)

Statement of Changes in the number of shares

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

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

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

Statement of Net Assets as at 31 December 2021

	Notes	EUR
Assets		
Securities Portfolio at acquisition cost		198,644,412.03
Unrealised Gain or (Loss) on Securities Portfolio		37,226,688.54
Securities Portfolio at their market value	3.3	235,871,100.57
Cash at bank	3.3	13,374,302.75
To be received from share subscriptions		1,511,387.92
Tax credits to be received	3.5	18,871.91
Unrealised gain on forward foreign exchange contracts	3.3, 13	6,062.31
Interest and dividends to be received	3.3	40,080.60
Total assets		**250,821,806.06**
Liabilities		
Bank overdraft	3.3	75.00
Fees payable	10	821,398.45
To pay for purchase of securities		3,965,716.01
To pay on share redemptions		6,849.60
Total liabilities		**4,794,039.06**
Net assets at the end of the period		**246,027,767.00**

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

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

	Notes	EUR
Income		
Dividends (net deductions at source)	3.4	1,190,676.33
Bank interest	3.4	0.11
Other income		1,270.68
Total income		**1,191,947.12**
Fees		
Management fee	6	1,333,018.19
Custodian bank fees	8	6,293.81
Outperformance fee	6	522,007.01
Service fee	7	252,027.76
Business expenses		6,399.53
Transaction fees	12	310,310.08
Subscription tax	9	16,209.30
Bank interest and fees		34,064.78
Other fees	11	65,178.73
Total fees		**2,545,509.19**
Net Profit/(Loss) on investments		**(1,353,562.07)**
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	(3,543,347.69)
Exchange rate	3.2	157,154.58
Forward foreign exchange contracts	3.3, 13	690,160.10
Net Profit/(Loss) for the period		**(4,049,595.08)**
Change of the unrealised net gain or (loss) on:		
Securities Portfolio	3.3	37,226,688.54
Forward foreign exchange contracts	3.3, 13	6,062.31
Increase/(Reduction) of the net assets originating from operations		**33,183,155.77**
Subscriptions		282,543,507.65
Redemptions		(69,698,896.42)
Net assets at the start of the period		-
Net assets at the end of the period		**246,027,767.00**

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

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

Statement of Changes in the number of shares

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

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

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

Securities portfolio as at 31 December 2021

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities officially listed on a stock exchange			
	Shares			
	Energy			
514,010.00	AKER CARBON CAPTURE AS	NOK	1,415,197.83	0.58
72,000.00	AMERESCO INC-CL A	USD	5,156,243.40	2.10
20,700.00	AMERICAN WATER WORKS CO INC	USD	3,437,743.58	1.40
4,479,751.00	CANVEST ENVIRONMENTAL PROTEC	HKD	2,081,736.77	0.85
8,390,000.00	CHINA DATANG CORP RENEWABL-H	HKD	3,397,278.35	1.38
369,000.00	EDP RENOVAVEIS SA	EUR	8,081,100.00	3.27
24,300.00	ENPHASE ENERGY INC	USD	3,909,111.85	1.59
270,000.00	ITM POWER PLC	GBP	1,267,031.92	0.51
261,000.00	LONGI GREEN ENERGY TECHNOL-A	CNY	3,104,141.95	1.26
69,300.00	NEXTERA ENERGY PARTNERS LP	USD	5,143,264.16	2.09
193,500.00	SUNGROW POWER SUPPLY CO LT-A	CNY	3,892,532.91	1.58
48,600.00	VERBUND AG - A	EUR	4,806,540.00	1.95
110,800.00	WEST HOLDINGS CORP	JPY	4,848,135.89	1.97
			50,540,058.61	**20.53**
	Miscellaneous services			
51,300.00	BEFESA SA	EUR	3,457,620.00	1.41
600,000.00	CHINA CONCH VENTURE HOLDINGS	HKD	2,578,403.89	1.05
86,400.00	EVOQUA WATER TECHNOLOGIES CO	USD	3,551,881.82	1.44
362,000.00	GIANT MANUFACTURING	TWD	3,969,430.71	1.61
83,900.00	KURITA WATER INDUSTRIES LTD	JPY	3,498,122.44	1.42
31,900.00	PENTAIR PLC	USD	2,048,590.40	0.83
44,100.00	REPUBLIC SERVICES INC	USD	5,407,795.46	2.19
19,400.00	SHIMANO INC	JPY	4,542,074.81	1.85
36,000.00	TETRA TECH INC	USD	5,375,307.77	2.18
44,100.00	TOMRA SYSTEMS ASA	NOK	2,774,898.66	1.13
36,000.00	WASTE MANAGEMENT INC	USD	5,283,503.34	2.15
			42,487,629.30	**17.26**
	Automotive equipment & accessories			
162,000.00	BYD CO LTD-H	HKD	4,871,356.14	1.98
342,000.00	CNH INDUSTRIAL NV	EUR	5,837,940.00	2.37
342,000.00	HEXAGON AB-B SHS	SEK	4,771,590.91	1.94
9,020.00	KEYENCE CORP	JPY	4,978,575.34	2.02
560,000.00	NARI TECHNOLOGY CO LTD-A	CNY	3,092,910.95	1.26
37,800.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	3,154,032.00	1.28
4,500.00	TESLA INC	USD	4,181,771.02	1.70
			30,888,176.36	**12.55**
	Electrical and electronic devices			
37,800.00	ADVANCED MICRO DEVICES	USD	4,783,169.19	1.94
60,300.00	CONTEMPORARY AMPEREX TECHN-A	CNY	4,892,022.41	1.99
13,500.00	GENERAC HOLDINGS INC	USD	4,177,734.79	1.70
32,400.00	SCHNEIDER ELECTRIC SE	EUR	5,587,704.00	2.27
117,900.00	STMICROELECTRONICS NV	EUR	5,113,323.00	2.08
67,500.00	TRIMBLE INC	USD	5,175,277.00	2.10
			29,729,230.39	**12.08**
	Construction materials			
86,400.00	COMPAGNIE DE SAINT GOBAIN	EUR	5,345,568.00	2.17
51,300.00	KINGSPAN GROUP PLC	EUR	5,386,500.00	2.20
225,000.00	NIBE INDUSTRIER AB-B SHS	SEK	2,988,417.83	1.21
159,400.00	SEKISUI HOUSE LTD	JPY	3,005,313.69	1.22
			16,725,799.52	**6.80**
	Chemicals			
21,600.00	KONINKLIJKE DSM	EUR	4,276,800.00	1.74
27,900.00	LINDE PLC	EUR	8,537,400.00	3.47
30,000.00	SYMRISE AG	EUR	3,909,000.00	1.59
			16,723,200.00	**6.80**
	Agriculture			
84,000.00	ARCHER-DANIELS-MIDLAND CO	USD	4,992,578.26	2.03
65,700.00	DARLING INGREDIENTS INC	USD	4,003,124.34	1.63
			8,995,702.60	**3.66**
	Wood and paper			
103,500.00	SMURFIT KAPPA GROUP PLC	EUR	5,013,540.00	2.04
187,500.00	STORA ENSO OYJ-R SHS	EUR	3,026,250.00	1.23
			8,039,790.00	**3.27**
	Miscellaneous equipment			
35,100.00	EATON CORP PLC	USD	5,334,138.23	2.17
			5,334,138.23	**2.17**
	Transport			
22,500.00	UNION PAC IFIC CORP	USD	4,984,545.37	2.03
			4,984,545.37	**2.03**
	Storage & Warehouse			
57,000.00	VIDRALA S A	EUR	4,936,200.00	2.01
			4,936,200.00	**2.01**
	Software			
13,500.00	ANSYS INC	USD	4,761,800.91	1.94
			4,761,800.91	**1.94**
	Real estate			
22,500.00	DIGITAL RE ALTY TRUST INC	USD	3,499,450.40	1.42
			3,499,450.40	**1.42**
	Trade & Distribution			
30,600.00	STEICO SE	EUR	3,439,440.00	1.40
			3,439,440.00	**1.40**
	Food			
67,400.00	CORBION NV	EUR	2,793,056.00	1.14
			2,793,056.00	**1.14**
	Metal			
144,000.00	GANFENG LITHIUM CO LTD-H	HKD	1,992,882.88	0.81
			1,992,882.88	**0.81**
			235,871,100.57	**95.87**
Securities portfolio total			**235,871,100.57**	**95.87**

Derivatives as at 31 December 2021

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

Summary of net assets

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

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

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

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

Securities portfolio breakdown by sector and country

Division by type of security	% of the portfolio	% of net assets
Shares	100.00	95.87
	100.00	**95.87**

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

The ten largest holdings

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

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

MANDARINE FUNDS – MANDARINE GLOBAL SPORT (in EUR)

Statement of Net Assets as at 31 December 2021

	Notes	EUR
Assets		
Securities Portfolio at acquisition cost		23,621,421.39
Unrealised Gain or (Loss) on Securities Portfolio		2,104,903.32
Securities Portfolio at their market value	3.3	25,726,324.71
Cash at bank	3.3	1,322,982.25
To be received from share subscriptions		7,765.69
Tax credits to be received	3.5	2,210.37
Unrealised gain on forward foreign exchange contracts	3.3, 13	5,279.69
Interest and dividends to be received	3.3	4,718.49
Total assets		**27,069,281.20**
Liabilities		
Bank overdraft	3.3	31.63
Fees payable	10	53,013.63
To pay for purchase of securities		30,470.19
Total liabilities		**83,515.45**
Net assets at the end of the financial year		**26,985,765.75**

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

	Notes	EUR
Income		
Dividends (net deductions at source)	3.4	83,749.88
Bank interest	3.4	71.70
Other income		3,177.32
Total income		**86,998.90**
Fees		
Management fee	6	212,102.40
Custodian bank fees	8	5,192.55
Service fee	7	33,244.38
Business expenses		8,850.28
Transaction fees	12	34,402.50
Subscription tax	9	1,744.18
Bank interest and fees		7,292.55
Other fees	11	9,146.47
Total fees		**311,975.31**
Net Profit/(Loss) on investments		**(224,976.41)**
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	171,078.87
Exchange rate	3.2	2,910.56
Forward foreign exchange contracts	3.3, 13	19,114.97
Net Profit/(Loss) realised in the financial year/the period		**(31,872.01)**
Change of the unrealised net gain or (loss) on:		
Securities Portfolio	3.3	2,051,850.68
Forward foreign exchange contracts	3.3, 13	5,279.69
Increase/(Reduction) of the net assets originating from operations		**2,025,258.36**
Subscriptions		24,476,712.47
Redemptions		(1,561,942.20)
Net assets at the beginning of the financial year		2,045,737.12
Net assets at the end of the financial year		**26,985,765.75**

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

MANDARINE FUNDS – MANDARINE GLOBAL SPORT (in EUR)

Statement of Changes in the number of shares

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

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

MANDARINE FUNDS – MANDARINE GLOBAL SPORT (in EUR)

Securities portfolio as at 31 December 2021

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities officially listed on a stock exchange			
	Shares			
	Miscellaneous services			
13,500.00	ACCELL GROUP	EUR	648,000.00	2.40
13,100.00	ACUSHNET HOLDINGS CORP	USD	611,456.21	2.27
5,400.00	BRP INC/CA	CAD	416,512.36	1.54
5,400.00	BRUNSWICK CORP	USD	478,316.92	1.77
21,600.00	CALLAWAY GOLF COMPANY	USD	521,195.92	1.93
9,660.00	FLUIDRA SA	EUR	340,032.00	1.26
54,000.00	GIANT MANUFACTURING	TWD	592,125.02	2.19
12,600.00	GLOBERIDE INC	JPY	304,045.12	1.13
5,040.00	JOHNSON OUTDOORS INC-A	USD	415,228.28	1.54
8,280.00	MALIBU BOATS INC - A	USD	500,425.96	1.85
3,730.00	MIPS AB	SEK	430,022.34	1.59
3,600.00	POLARIS INC	USD	347,938.80	1.29
18,360.00	SANLORENZO SPA/AMEGLIA	EUR	695,844.00	2.59
2,550.00	SHIMANO INC	JPY	597,025.30	2.21
66,000.00	TECHNOGYM SPA	EUR	558,030.00	2.07
12,600.00	THULE GROUP AB/THE	SEK	670,629.37	2.49
89,100.00	YONEX CO LTD	JPY	598,063.06	2.22
			8,724,890.66	**32.34**
	Commerce & Distribution			
34,200.00	ANTA SPORTS PRODUCTS LTD	HKD	450,936.45	1.67
11,070.00	HARVIA OYJ	EUR	649,809.00	2.41
252,000.00	JD SPORTS FASHION PLC	GBP	653,711.29	2.41
1,800.00	LULULEMON ATHLETICA INC	USD	619,600.77	2.30
7,740.00	MONCLER SPA	EUR	495,514.80	1.84
21,420.00	SNOW PEAK INC	JPY	520,148.07	1.93
4,730.00	SONY GROUP CORP	JPY	522,829.54	1.94
			3,912,549.92	**14.50**
	Textiles			
1,890.00	DECKERS OUTDOOR CORP	USD	608,798.72	2.26
3,760.00	NIKE INC CL B	USD	551,072.11	2.04
8,100.00	PUMA SE	EUR	870,750.00	3.22
6,030.00	VF CORP	USD	388,248.86	1.44
			2,418,869.69	**8.96**
	Software			
5,400.00	AKAMAI TECHNOLOGIES INC	USD	555,765.04	2.06
28,800.00	BETTER COLLECTIVE A/S	SEK	551,048.95	2.04
5,430.00	ELECTRONIC ARTS INC	USD	629,807.42	2.33
1,779.00	MICROSOFT CORP	USD	526,128.46	1.95
			2,262,749.87	**8.38**
	Electrical and electronic devices			
4,050.00	ADVANCED MICRO DEVICES	USD	512,482.41	1.90
4,500.00	GARMIN LTD	USD	538,836.62	1.99
102,000.00	MICRO-STAR INTERNATIONAL CO	TWD	520,326.29	1.93
1,710.00	NVIDIA CORP	USD	442,251.23	1.64
			2,013,896.55	**7.46**
	Leisure			
4,240.00	FLUTTER ENTERTAINMENT PLC-DI	GBP	593,882.80	2.20
4,365.00	MADISON SQUARE GARDEN ENTERT	USD	269,991.29	1.00
1,761.00	MADISON SQUARE GARDEN SPORTS	USD	269,027.90	1.00
1,900.00	VAIL RESORTS INC	USD	547,845.59	2.03
			1,680,747.58	**6.23**
	Automotive accessories & equipment			
2,430.00	FERRARI NV	EUR	552,825.00	2.05
6,300.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	525,672.00	1.95
			1,078,497.00	**4.00**
	Internet			
2,430.00	SEA LTD-ADR	USD	478,029.63	1.77
6,699.00	TENCENT HOLDINGS LTD	HKD	345,152.32	1.28
			823,181.95	**3.05**
	Office technology			
50,400.00	MCJ CO LTD	JPY	416,811.21	1.55
72,000.00	NACON SA	EUR	383,760.00	1.42
			800,571.21	**2.97**
	Cosmetics			
9,000.00	PHARMANUTRA SPA	EUR	678,600.00	2.51
			678,600.00	**2.51**
	Chemicals			
2,880.00	KONINKLIJKE DSM	EUR	570,240.00	2.11
			570,240.00	**2.11**
	Food			
5,689.00	MONSTER BEVERAGE CORP	USD	480,453.36	1.78
			480,453.36	**1.78**
	Media			
31,320.00	MODERN TIMES GROUP-B SHS	SEK	281,076.92	1.04
			281,076.92	**1.04**
			25,726,324.71	**95.33**
	Total Securities Portfolio		**25,726,324.71**	**95.33**

Derivatives as at 31 December 2021

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

Summary of net assets

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

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

MANDARINE FUNDS – MANDARINE GLOBAL SPORT (in EUR)

Securities portfolio breakdown by sector and country

Division by type of security	% of the portfolio	% of net assets
Shares	100.00	95.33
	100.00	**95.33**

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

The ten largest holdings

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

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

Notes on the financial statements as at 31 December 2021

Note 1 - General information

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

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

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, on the one hand, to classify the sub-funds according to the two categories "Article 8" or "Article 9" and, on the other hand, to take into account the sustainability risk in the management process (defined as an event or a situation in the environmental, social or governance field which, if it occurs, may have a material negative impact, actual or potential, on the value of the investment).

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

As at 31 December 2021, the following sub-funds are open for subscription:

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE denominated in EUR
MANDARINE FUNDS – MANDARINE MULTI-ASSETS denominated in EUR
MANDARINE FUNDS – MANDARINE EUROPE MICROCAP denominated in
EUR MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP
denominated in EUR
MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION denominated in EUR (launched by merger-absorption on 31 March 2021)
MANDARINE FUNDS – MANDARINE GLOBAL SPORT denominated in EUR

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

Merger - Absorption

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

MANDARINE GLOBAL TRANSITION MUTUAL FUND (Absorbed fund)	**MANDARINE GLOBAL TRANSITION (Absorbing sub-fund)**
R units: FR0013464609	R shares: LU2257980289
F units: FR0013464617	F shares: LU2257979190
I units: FR0013464625	I shares: LU2257979513
M units: FR0013464641	M shares: LU2257980016
R (CHFH) units: FR0013530235	R (CHFH) shares: LU2257980362
F (CHFH) units: FR0013530243	F (CHFH) shares: LU2257979273
I (CHFH) units: FR0013530250	I (CHFH) shares: LU2257979604
R (USDH) units: FR0014000N62	R (USDH) shares: LU2257980792
F (USDH) units: FR0014000N47	F (USDH) shares: LU2264053484
I (USDH) units: FR0014000N54	I (USDH) shares: LU2257979869

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

The aim of the MANDARINE FUNDS – MANDARINE MULTI-ASSETS sub-fund is to encourage the collection of long-term assets by investing in a diversified portfolio exposed to different asset classes. The MANDARINE FUNDS – MANDARINE MULTI-ASSETS sub-fund invests in a wide range of asset classes through multiple strategies combining different performance drivers.

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

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

Note 1 - General information (continued)

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

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

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

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

Note 2 - SICAV shares

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

may issue shares in the following categories:

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

	Minimum value of initial subscription	Investor
Z category shares	50 EUR	reserved for individual investors, subscribing directly with 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 (CHFH) category shares	50 EUR/USD/CHF	reserved for all types of investor
I, I (USD), I (USDH) (until 25 November 2021) 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 (GBPd) category shares	15,000,000 GBP	reserved for institutional investors
L (GBP) category shares (until 31 March 2021)	15,000,000 GBP	reserved for institutional investors
B1 (GBP) category shares	15,000,000 GBP	reserved for institutional investors
B2 (GBPH) category shares	15,000,000 GBP	reserved for institutional investors
B3 (GBP) category shares	1,000 GBP	reserved for institutional investors
B4 (GBPH) category shares	1,000 GBP	reserved for institutional investors
MG category shares	1,000 EUR	reserved for Mandarine Gestion and entities of its group

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.

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

Note 2 - SICAV shares (continued)

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

MANDARINE FUNDS – MANDARINE MULTI-ASSETS

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

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

FUNDS – MANDARINE EUROPE MICROCAP

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

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

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

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

Note 2 - SICAV shares (continued)

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

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

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

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

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

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

For I (USDH), R (USDH), B2 (GBPH), B4 (GBPH), R (CHFH), F (CHFH) and I (CHFH) Shares, currency hedging was implemented, aimed at limiting the impact of changes in the EUR/USD, EUR/GBP and EUR/CHF exchange rate on performance and to hedge against the USD/EUR, GBP/EUR and CHF/EUR exchange rate risk as far as possible. For Classes denominated in currencies other than the euro, subscribers were alerted to the fact that there might be a residual exchange rate risk. Hedging could generate a performance discrepancy between Classes in different currencies.

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

Note 2 - SICAV shares (continued)

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

	Minimum value of initial subscription	Investor
Z category shares	50 EUR	reserved for individual investors, subscribing directly with the SICAV
R, R (USD), R (USDH), R (CHFH) and R (d) category shares	50 EUR/USD/CHF	reserved for institutional investors
F, F (USDH), F (CHFH) and F (d) category 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 (GBPH) and B4 (GBPH) category shares	1,000 GBP	reserved for institutional investors
L category shares	15,000,000 EUR	reserved for institutional investors
MG category shares	1,000 EUR	reserved for Mandarine Gestion and entities of its group
U category shares	50 EUR	reserved for life insurance contracts distributed or marketed to clients of Union Financière de France Banque (UFF Banque)
MGA category shares	50 EUR	reserved for the AFER association

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

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

MANDARINE FUNDS – MANDARINE GLOBAL SPORT

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

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

Note 2 - SICAV shares (continued)

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

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

Note 3 - Main accounting methods

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

3.1 Combination of the different sub-funds

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

3.2 Currency conversion

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

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

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

For the financial year ending 31 December 2021, the estimated values of securities (determined in the manner described below), receivables, bank deposits and debts denominated in a currency other than that of the sub-fund are converted into the sub-fund's currency based on the exchange rate in effect on this date, with exchange rate differences resulting from the conversion of receivables, bank deposits and debts being included in the realised net Profits/(Losses) on Exchange Rate in the Statement of Operations and Changes in Net Assets.

3.3 Valuation of investments held by the SICAV

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

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

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

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

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

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

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

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

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

3.3 Valuation of the Investments held by the SICAV (continued)

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

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

The net profits/(losses) realised and the change in the unrealised net gains/(losses) are included in the Statement of Operations and Changes in Net Assets.

3.4 Income

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

3.5 Taxation of the SICAV

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

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

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

Note 4 - Exchange rate as at 31 December 2021

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

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

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

Note 5 - Fees payable by the subscriber

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

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

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

	Subscription fee	Redemption fee	Conversion fee
Z category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
R category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
R (d) category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
F category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
I and I2 category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
G and G2 category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
S category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
M category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
L category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
MG category shares	Max 2.00% p.a.	–	Max 1.00% p.a.

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

Note 5 - Fees payable by the subscriber (continued)

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

	Subscription fee	Redemption fee	Conversion fee
Z category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
R, R (USD) and R (USDH) category shares (until 25 November 2021)	Max 2.00% p.a.	–	Max 1.00% p.a.
I, I (USD) and I (USDH) category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
G category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
S category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
M category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
L category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
F category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
MG category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
B1 (GBP) and B2 (GBPH) category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
B3 (GBP) and B4 (GBPH) category shares	Max 2.00% p.a.	–	Max 1.00% p.a.

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

	Subscription fee	Redemption fee	Conversion fee
Z category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
R category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
I category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
G category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
S category shares (until 10 December 2021)	Max 2.00% p.a.	–	Max 1.00% p.a.
M category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
L category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
B1 (GBP) category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
B2 (GBPH) category share	Max 2.00% p.a.	–	Max 1.00% p.a.
B3 (GBP) category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
B4 (GBPH) category share (until 10 December 2021)	Max 2.00% p.a.	–	Max 1.00% p.a.
I (USD) and I (USDH) and F category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
R (USD) and R (USDH) category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
MG category shares	Max 2.00% p.a.	–	Max 1.00% p.a.
A1 (AUD) and A2 (AUD) category shares	Max 2.00% p.a.	–	Max 1.00% p.a.

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

Note 5 - Fees payable by the subscriber (continued)

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

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

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

Note 5 - Fees payable by the subscriber (continued)

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

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

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

	Subscription fee	Redemption fee	Conversion fee
Z category shares	Max 2.00% p.a.	-	Max 1.00% p.a.
R category shares	Max 2.00% p.a.	-	Max 1.00% p.a.
R (d) category shares	Max 2.00% p.a.	-	Max 1.00% p.a.
R (USDH) category shares	Max 2.00% p.a.	-	Max 1.00% p.a.
R (CHFH) category shares	Max 2.00% p.a.	-	Max 1.00% p.a.
F category shares	Max 2.00% p.a.	-	Max 1.00% p.a.
F (d) category shares	Max 2.00% p.a.	-	Max 1.00% p.a.
F (CHFH) category shares	Max 2.00% p.a.	-	Max 1.00% p.a.
G category shares	Max 2.00% p.a.	-	Max 1.00% p.a.
I category shares	Max 2.00% p.a.	-	Max 1.00% p.a.
I (USDH) category shares	Max 2.00% p.a.	-	Max 1.00% p.a.
I (CHFH) category shares	Max 2.00% p.a.	-	Max 1.00% p.a.
M category shares	Max 2.00% p.a.	-	Max 1.00% p.a.
B3 (GBP) category shares	Max 2.00% p.a.	-	Max 1.00% p.a.
B4 (GBPH) category shares	Max 2.00% p.a.	-	Max 1.00% p.a.
L category shares	Max 2.00% p.a.	-	Max 1.00% p.a.
MG category shares	Max 2.00% p.a.	-	Max 1.00% p.a.

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

Note 6 - Management fee and outperformance fee

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

	Management fee*	Outperformance fee
Z category shares	Max 2.20% p.a.	15% of the outperformance above the Stoxx Europe Small 200 (EUR) Net Return.
R, R (USD), R (USDH) and R (CHFH) category shares	Max 2.20% p.a.	
R (d) category shares	Max 2.20% p.a.	
F, F (d) and F (CHFH) category shares	Max 1.10% p.a.	
I, I (USD), I (USDH) and I (CHFH) category shares	Max 0.90% p.a.	
G category shares	Max 0.90% p.a.	
S category shares	Max 1.40% p.a.	
M category shares	Max 0.60% p.a.	
B1 (GBP) category shares	Max 0.60% p.a.	
B2 (GBPH) category share	Max 0.60% p.a.	
B3 (GBP) category shares	Max 0.95% p.a.	-
B4 (GBPH) category shares	Max 0.95% p.a.	-
L category shares	Max 0.75% p.a.	-
L (d) category shares	Max 0.75% p.a.	-
L (GBP) category shares (until 31 March 2021)	Max 0.75% p.a.	-
L (GBPd) category shares	Max 0.75% p.a.	-
MG category shares	Max 0.90% p.a.	-

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

Outperformance fee: The calculation period for the outperformance fee shall be the sub-fund's financial year. However, the first calculation period shall begin on the date the first NAV is calculated and shall end on the last day of the current financial year. At the time of each establishment of the net asset value, the outperformance of the sub-fund shall be defined as the positive difference between the valuation of the sub-fund prior to taking into account any provision for the performance fee, and the valuation of a notional undertaking of collective investment achieving the performance of the benchmark indicator and posting the same set of subscriptions and redemptions as the sub-fund.

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

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

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

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

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

Note 6 - Management fee and performance fee (continued)

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

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

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

Outperformance fee: The performance fee is based on a comparison between the performance of the sub-fund and that of a notional undertaking for collective investment (UCI) achieving the performance of the capitalised EONIA + 300 basis points (300 BPS) and using the same subscription and redemption scheme as the sub-fund. As a result of the imminent discontinuation of the EONIA, it has been replaced by the € STR index.

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

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

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

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

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

Note 6 - Management fee and performance fee (continued)

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

	Management fee*	Outperformance fee
Z category shares	Max 2.20% p.a.	20% of the outperformance above the MSCI Europe Micro Cap – Net Returns (up to 31 December 2020) 20% of outperformance against the index (50% MSCI® Europe MicroCap NR and 50% MSCI® Europe Micro Cap – Ex UK NR) (from 1 January 2021 onwards)
R category shares	Max 2.20% p.a.	
I category shares	Max 1.00% p.a.	
G category shares	Max 1.00% p.a.	
S category shares	Max 1.40% p.a.	
F category shares	Max 1.10% p.a.	
M category shares	Max 0.75% p.a.	
B1 (GBP) category shares	Max 0.75% p.a.	
B2 (GBPH) category shares	Max 0.75% p.a.	
R (USD) and R (USDH) category shares (until 25 November 2021)	Max 2.20% p.a.	
I (USD) and I (USDH) category shares	Max 1.00% p.a.	
MG category shares	Max 1.00% p.a.	-
L category shares	Max 1.00% p.a.	-
B3 (GBP) category shares	Max 1.00% p.a.	-
B4 (GBPH) category shares	Max 1.00% p.a.	-

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

Outperformance fee: The calculation period for the outperformance fee shall be the sub-fund's financial year. By way of exemption to this, the first calculation period begins on the calculation date of the first net asset value and ends on the last day of the current financial year. Each time the NAV is determined, the outperformance of the sub-fund shall be defined as the positive difference between the valuation of the sub-fund prior to taking into account any provision for the performance fee, and the valuation of a notional UCI achieving the performance of the benchmark and using the same set of subscriptions and redemptions as the sub-fund.

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

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

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

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

*Unit liquidated on 25 November 2021.

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

Note 6 - Management fee and performance fee (continued)

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

	Management fee*	Outperformance fee
Z category shares	Max 2.20% p.a.	20% of the outperformance above that of the MSCI World Micro Cap – Net Returns
R category shares	Max 2.20% p.a.	
I category shares	Max 1.00% p.a.	
G category shares	Max 1.00% p.a.	
S category shares (until 10 December 2021)	Max 1.40% p.a.	
M category shares	Max 0.75% p.a.	
B1 (GBP) category shares	Max 0.75% p.a.	
B2 (GBPH) category shares	Max 0.75% p.a.	
R (USD) and R (USDH) category shares	Max 2.20% p.a.	
I (USD) and I (USDH) category shares	Max 1.00% p.a.	
F category shares	Max 1.10% p.a.	
A1 (AUD) category shares	Max 0.70% p.a.	
MG category shares	Max 1.00% p.a.	-
L category shares	Max 1.00% p.a.	-
B3 (GBP) category shares	Max 1.00% p.a.	-
B4 (GBPH) category shares (until 10 December 2021)	Max 1.00% p.a.	-
A2 (AUD) category shares	Max 0.85% p.a.	-

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

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

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

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

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

Sub-funds	Shares	Currency	Amount of the outperformance fee in the currency of the SICAV	Percentage of average net assets per Share
MANDARINE GLOBAL MICROCAP	Class G	EUR	4,292.90	0.15%
MANDARINE GLOBAL MICROCAP	Class I	EUR	60,272.05	1.55%
MANDARINE GLOBAL MICROCAP	Class I shares (USD)	USD	411.82	0.68%
MANDARINE GLOBAL MICROCAP	Class M	EUR	10,249.34	0.34%
MANDARINE GLOBAL MICROCAP	Class R	EUR	59,931.91	0.11%
MANDARINE GLOBAL MICROCAP	Class S*	EUR	17.35	0.10%
MANDARINE GLOBAL MICROCAP	Class I (USDH)	USD	75,187.92	1.57%
MANDARINE GLOBAL MICROCAP	Class R (USD)	USD	4:46	0.03%
MANDARINE GLOBAL MICROCAP	Class F	EUR	1,383.16	1.08%

*Unit liquidated on 10 December 2021.

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

Note 6 - Management fee and performance fee (continued)

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

	Management fee*	Outperformance fee
Z category shares	Max 1.95% p.a.	15% of outperformance above the MSCI® Europe Ex-UK Small Cap Index (Net Total Return) EUR
R category shares	Max 1.95% p.a.	
R (USD) category shares	Max 1.95% p.a.	
R (USDH) category shares	Max 1.95% p.a.	
R (CHFH) category shares	Max 1.95% p.a.	
F category shares	Max 1.00% p.a.	
F (CHFH) category shares	Max 1.00% p.a.	
I category shares	Max 0.90% p.a.	
I (USD) category shares	Max 0.90% p.a.	
I (USDH) category shares	Max 0.90% p.a.	
I (CHFH) category shares	Max 0.90% p.a.	
S category shares	Max 1.40% p.a.	
M category shares	Max 0.60% p.a.	
B1 (GBP) category shares	Max 0.60% p.a.	
B2 (GBPH) category shares	Max 0.60% p.a.	
B3 (GBP) category shares	Max 1.00% p.a.	-
B4 (GBPH) category shares	Max 1.00% p.a.	-
L category shares	Max 0.75% p.a.	-
L (d) category shares	Max 0.75% p.a.	-
MG category shares	Max 0.90% p.a.	-

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

Outperformance fee: The calculation period for the outperformance fee shall be the Sub-fund's financial year. However, the first calculation period shall begin on the date the first NAV is calculated and shall end on the last day of the current financial year. Each time the NAV is determined, the outperformance of the Sub-fund (the "Outperformance") shall be defined as the positive difference between the valuation of the Sub-fund prior to consideration of any provision for the outperformance fee and the valuation of a notional UCI achieving the performance of the benchmark and using the same set of subscriptions and redemptions as the Sub-fund.
The benchmark index considered for the calculation will be the MSCI® Europe Ex-UK Small cap Index (Net Total Return) EUR. For Share Classes denominated in currencies other than the euro and not subject to currency hedging, the performance of the benchmark will be taken in the denomination currency of the class.

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

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

SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS

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

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

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

Note 6 - Management fee and performance fee (continued)

Outperformance fee:

Each time the NAV is determined, the outperformance of the R (d), F(d) and G share categories of the sub-fund shall be defined as the positive difference between the valuation of the sub-fund prior to taking into account any provision for the performance fee, and the valuation of a notional UCI achieving the performance of the benchmark and using the same set of subscriptions and redemptions as the sub-fund.
Every time the NAV is established, the outperformance fee, defined as 15% (including taxes) of the outperformance, is subject to a provision or a recovery of provisions within the limits of the existing appropriation.

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

Thus, at the end of the financial year:
. If the valued asset of the Sub-fund is higher than that of the asset of the notional Sub-fund, the provision is collected by the Management Company (this provision will represent 15% of the difference between these two assets) and a new observation period of one year will begin. The level of the notional Sub-fund asset chosen for the new observation period will then be readjusted to the level of the valued asset of the Sub-fund.
. If the valued asset of the Sub-fund is lower than that of the notional Sub-fund, no provision is recognised and the observation period continues for an additional year, while maintaining the initial level of the reference asset.
At the end of this observation period of two financial years:
. If the valued asset of the Sub-fund is higher than that of the notional Sub-fund, the provision will then be received by the Management Company.
. Otherwise, no provision is recognised and the observation period continues for an additional year for a third financial year, while maintaining the initial level of the reference asset.
At the end of this observation period of three financial years:
. If the valued asset of the Sub-fund is higher than that of the notional Sub-fund, the provision will then be received by the Management Company.
Otherwise, no provision is recognised and the observation period continues for an additional year for a fourth financial year, while maintaining the initial level of the reference asset.
At the end of this observation period of four financial years:
If the valued asset of the Sub-fund is higher than that of the notional Sub-fund, the provision will then be received by the Management Company.

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

At the end of this observation period of five financial years:
. If the valued asset of the Sub-fund is higher than that of the notional Sub-fund, the provision will then be received by the Management Company.
. Otherwise, no provision is recognised or taken.
The level of the asset from the notional Sub-fund in these cases will be automatically readjusted to the level of the valued asset of the Sub-fund (after taking all or part of a provision, if applicable) and a new observation period of one financial year will begin.

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

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

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

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

Note 6 - Management fee and performance fee (continued)

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

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

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

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

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

Every time the NAV is established, the outperformance fee, defined as 15% (including taxes) of the outperformance, is subject to a provision or a recovery of provisions within the limits of the existing appropriation.
Such a provision may only be booked on condition that the NAV, after taking into account any provision (in full or in part) for the outperformance fee, is greater than the sub-fund's NAV at the beginning of the financial year. In the event of redemptions, the share of the outperformance fee corresponding to the redeemed Shares is collected by the Management Company. Excluding redemptions, the outperformance fee shall be collected by the Management Company on the last day of the financial year.

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

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

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

Note 6 - Management fee and performance fee (continued)

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

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

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

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

Outperformance fee: The calculation period for the outperformance fee shall be the Sub-fund's financial year. However, the first calculation period shall begin on the date the first NAV is calculated and shall end on the last day of the current financial year. Each time the NAV is determined, the outperformance of the Sub-fund (the "Outperformance") shall be defined as the positive difference between the valuation of the Sub-fund prior to consideration of any provision for the outperformance fee and the valuation of a notional UCI achieving the performance of the benchmark and using the same set of subscriptions and redemptions as the Sub-fund.
The benchmark index considered for the calculation will be the MSCI ACWI Net Total Return EUR Index (all countries world index) NR. For Share Classes denominated in currencies other than the euro and not subject to currency hedging, the performance of the benchmark will be taken in the denomination currency of the class.

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

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

SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS

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

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

Outperformance fee:

Each time the NAV is determined, the outperformance of the R (d), F(d) and G share categories of the sub-fund shall be defined as the positive difference between the valuation of the sub-fund prior to taking into account any provision for the performance fee, and the valuation of a notional UCI achieving the performance of the benchmark and using the same set of subscriptions and redemptions as the sub-fund.
Every time the NAV is established, the outperformance fee, defined as 15% (including taxes) of the outperformance, is subject to a provision or a recovery of provisions within the limits of the existing appropriation.

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

Note 6 - Management fee and performance fee (continued)

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

Thus, at the end of the financial year:

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 7 - Service fees

In a services agreement the SICAV appointed MANDARINE GESTION as Management Company for the provision of management, administration and marketing services.

These service fees are payable quarterly and are based on the sub-fund's average net assets during the quarter in question, with a minimum of EUR 25,000 p.a.

The SICAV's Management Company has delegated, under its responsibility and control, Central Administration to BNP Paribas Securities Services, Luxembourg branch.

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

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

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

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

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

Note 7 - Service fees (continued)

MANDARINE FUNDS – MANDARINE MULTI-ASSETS

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

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP

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

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

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

Note 7 - Service fees (continued)

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

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

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

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

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

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

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

Note 7 - Service fees (continued)

SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS

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

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

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

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

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

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

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

Note 7 - Service fees (continued)

MANDARINE FUNDS – MANDARINE – GLOBAL SPORT

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

SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS

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

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

Note 8 - Custodian bank fees

BNP Paribas Securities Services, Luxembourg Branch (the "Bank") was appointed as the custodian bank and Paying Agent by the SICAV, under a contract dated 3 March 2010. The Bank shall fulfil its obligations and duties as set out in the amended Law of 17 December 2010, relating to undertakings of collective investment and the regulatory dispositions in effect (Directive 2014/91/EU).

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

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

	Custodian bank fees
Z category shares	Max 0.10% p.a.
R, R (USD), R (USDH) and R (CHFH) category shares	Max 0.10% p.a.
R (d) category shares	Max 0.10% p.a.
F and F (d) and F (CHFH) category shares	Max 0.10% p.a.
I, I (USD), I (USDH) and I (CHFH) category shares	Max 0.10% p.a.
G category shares	Max 0.10% p.a.
S category shares	Max 0.10% p.a.
M category shares	Max 0.10% p.a.
B1 (GBP) category shares	Max 0.10% p.a.
B2 (GBPH) category share	Max 0.10% p.a.
B3 (GBP) category shares	Max 0.10% p.a.
B4 (GBPH) category share	Max 0.10% p.a.
L category shares	Max 0.10% p.a.
L (GBP) category shares (until 31 March 2021)	Max 0.10% p.a.
L (GBPd) category shares	Max 0.10% p.a.
MG category shares	Max 0.10% p.a.

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

Note 8 - Custodian bank fees (continued)

MANDARINE FUNDS – MANDARINE MULTI-ASSETS

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP

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

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

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

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

Note 8 - Custodian bank fees (continued)

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

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

SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS

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

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

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

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

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

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

Note 8 - Custodian bank fees (continued)

MANDARINE FUNDS – MANDARINE – GLOBAL SPORT

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

SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS

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

Note 9 - Subscription tax

Under the laws and regulations in force, the SICAV is subject to the subscription tax at the rate of 0.01% p.a. for the Institutional Investors categories and 0.05% p.a. for the other categories calculated and payable quarterly, on the basis of the average net assets of the SICAV at the end of each quarter.

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

Note 10 - Fees payable

As at 31 December 2021, the "Fees payable" item mainly comprises the management fee, performance fee and service fees payable.

Note 11 - Other fees

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

Note 12 - Transaction fees

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

Note 13 - Forward foreign exchange contracts

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

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

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

Note 13 - Forward foreign exchange contracts (continued)

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

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

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

Note 14 - Changes in the composition of the securities portfolio

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

Note 15 - Relationships with the related parties

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

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

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

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

As at 31 December 2021, total crossover investments for the MANDARINE FUNDS – GLOBAL SPORT for the MANDARINE FUNDS – MANDARINE MULTI-ASSETS sub-fund amounted to EUR 2,378,107.40, which was 2.13% of the net asset value of this sub-fund.

The market value of investments, realised and unrealised amounts have been removed from the combined statement of net assets as at 31 December 2021 and the combined statement of operations and changes in net assets for the year ended on that same date.

Note 17 - Subsequent events

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

Additional information

The SFTR Regulation

During the year ending 31 December 2021, the SICAV did not carry out any transactions that are the subject of EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse. Therefore, no aggregate, concentration or transaction data, nor any information on the reuse or conservation of collateral should be reported.

Remuneration policy

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

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

SFDR

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

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

As at 31 December 2021, the Sub-fund's eligibility ratio for the criteria of the Taxonomy Regulation (i.e. the first two objectives, namely mitigating/adapting to climate change) was 22.7%. The Fund's alignment ratio with the criteria of the Taxonomy Regulation is 0%.
Four sustainability indicators are analysed to measure the product's overall sustainability impact. They are compared against the portfolio's benchmark index. These indicators are:

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

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

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

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

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

Additional information

SFDR (continued)

MANDARINE FUNDS – MANDARINE MULTI-ASSETS

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

As at 31 December 2021, the Sub-fund's eligibility ratio for the criteria of the Taxonomy Regulation (i.e. the first two objectives, namely mitigating/adapting to climate change) was 33.7%. The Fund's alignment ratio with the criteria of the Taxonomy Regulation is 0%.
An aggregate sustainability indicator is analysed to measure the product's overall sustainability impact. It is compared against the portfolio's benchmark index. This is the portfolio's ESG score calculated using the Mandarine Gestion ESG VIEW proprietary ESG tool, ranging from -2 to +2.

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

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

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

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP

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

As at 31 December 2021, the Sub-fund's eligibility ratio for the criteria of the Taxonomy Regulation (i.e. the first two objectives, namely mitigating/adapting to climate change) was 15.0%. The Fund's alignment ratio with the criteria of the Taxonomy Regulation is 0%.
Four sustainability indicators are analysed to measure the product's overall sustainability impact. They are compared against the portfolio's benchmark index. These indicators are:

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

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

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

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

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

Additional information

SFDR (continued)

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

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

As at 31 December 2021, the Sub-fund's eligibility ratio for the criteria of the Taxonomy Regulation (i.e. the first two objectives, namely mitigating/adapting to climate change) was 24.2%. The Fund's alignment ratio with the criteria of the Taxonomy Regulation is 0%.
An aggregate sustainability indicator is analysed to measure the product's overall sustainability impact. It is compared against the portfolio's benchmark index. This is the portfolio's ESG score calculated using the Mandarine Gestion ESG VIEW proprietary ESG tool, ranging from -2 to +2.

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

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

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

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

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION

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

As at 31 December 2021, the Sub-fund's eligibility ratio for the criteria of the Taxonomy Regulation (i.e. the first two objectives, namely mitigating/adapting to climate change) was 59.8%. The Fund's alignment ratio with the criteria of the Taxonomy Regulation is 0%.
The Sub-fund contributes to an environmentally sustainable goal.
Four sustainability indicators are analysed to measure the overall impact of the product in terms of environmental sustainability. The indicators are compared against the portfolio's benchmark index. These indicators are:

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

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

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

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

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

Additional information

SFDR (continued)

MANDARINE FUNDS – MANDARINE GLOBAL SPORT

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

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

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

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

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

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

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

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

Information for shareholders in Germany (unaudited)

Right to publicly market shares in Germany

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

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

MANDARINE FUNDS – MANDARINE MULTI-ASSETS
MANDARINE FUNDS – MANDARINE GLOBAL SPORT

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 Securities Services S.A.
Zweigniederlassung Frankfurt am Main
Europa-Allee 12
60327 Frankfurt,
Federal Republic of Germany

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

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

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

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

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

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

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

Publications

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

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