

MANDARINE FUNDS
Open-ended investment company

R.C.S. Luxembourg B 151.691
Semi-annual report as at 30 June 2023 (unaudited)

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

MANDARINE FUNDS – MANDARINE MULTI-ASSETS

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

MANDARINE FUNDS - MANDARINE SOCIAL LEADERS

MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

MANDARINE FUNDS - MANDARINE GLOBAL SPORT

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

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

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Organisation of the SICAV

Registered office

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

Board of Directors of the SICAV Chairman

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

Administrators

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

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

Management Company

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

Depositary Bank, Paying Agent and Central Administration

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

Distributor

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

Management

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

Organisation of the SICAV (continued)

Approved auditing firm

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

Representatives and Paying Agents outside Luxembourg

Germany

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

Austria

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

Switzerland

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

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

France

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

Sweden

MFEX
Grev Turegatan 19,
114 28 Stockholm,
Sweden

Italy

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

United Kingdom

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

Information to Shareholders

Formation

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

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

Shareholder reports and communication

1. Periodic reports

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

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

2. Shareholder Information

a) Net asset value

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

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

b) Issue and redemption price

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

c) Shareholder notifications

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

Statistics

		30 June 2023	31 December 2022	31 December 2021
MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE				
Net assets	EUR	275,156,999.56	285,964,268.52	504,558,894.85
Net asset value per share				
G	EUR	16,750.57	15,597.53	20,977.63
I	EUR	16,780.01	15,626.93	21,016.06
I (USDH)	USD	10,696.59	9,878.75	12,861.03
M	EUR	108,140.27	100,542.41	134,809.82
R	EUR	1,437.49	1,345.45	1,828.67
R (USDH)	USD	955.49	886.36	1,165.53
S	EUR	14,316.67	13,250.00	19,165.23
B3 (GBP)	GBP	1,916.56	1,845.42	2,349.74
F	EUR	138.22	128.83	173.61
F (CHF)	CHF	106.32	99.87	134.82
F (d)	EUR	-	-	173.27
I (CHF)	CHF	104.86	98.40	132.57
L	EUR	17,884.68	16,639.53	22,345.57
MG	EUR	1,417.85	1,320.09	1,775.29
R (CHF)	CHF	98.79	93.19	126.85
R (USD)	USD	-	-	130.24
R (d)	EUR	128.78	120.53	163.81
Number of shares				
G		461.21	456.21	909.52
I		2,630.61	4,139.65	4,677.93
I (USDH)		364.33	389.23	523.63
M		763.76	765.76	1,266.73
R		91,324.73	94,394.59	102,383.56
R (USDH)		1,517.74	2,458.05	6,615.64
S		0.00	0.00	1.21
B3 (GBP)		18.03	18.03	18.03
F		8,039.26	15,026.86	24,903.90
F (CHF)		600.00	600.00	600.00
F (d)		-	-	100.00
I (CHF)		3,350.00	3,350.00	7,060.00
L		19.42	19.42	394.42
MG		10.00	10.00	10.00
R (CHF)		25,315.00	19,075.00	17,955.05
R (USD)		-	-	230.00
R (d)		127.00	126.00	128.00
MANDARINE FUNDS – MANDARINE MULTI-ASSETS				
Net assets	EUR	95,396,653.77	92,335,234.24	111,808,871.61
Net asset value per share				
I	EUR	1,237.67	1,151.99	1,271.40
L	EUR	-	-	12,988.31
M	EUR	12,633.59	11,747.62	12,939.94
R	EUR	117.87	110.19	122.70
Number of shares				
I		150.00	150.00	280.00
L		-	-	10.00
M		7,502.00	7,808.00	8,545.00
R		3,680.50	3,965.93	6,122.64
MANDARINE FUNDS - MANDARINE EUROPE MICROCAP				
Net assets	EUR	224,719,711.70	235,330,575.94	223,081,129.16

Statistics (continued)

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

Statistics (continued)

		30 June 2023	31 December 2022	31 December 2021
MANDARINE FUNDS - SOCIAL MANDARINE LEADERS (continued)				
R	EUR	956.61	871.21	-
Number of shares				
F		6,316.79	5,223.28	-
I		1,630.38	1,343.25	-
M		1,769.00	2,170.00	-
R		32,846.05	35,842.61	-
MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION				
Net assets	EUR	443,681,727.83	403,639,961.72	246,027,767.00
Net asset value per share				
F	EUR	157.72	148.15	185.80
F (CHF)	CHF	136.22	-	163.09
F (USDH)	USD	123.39	114.64	140.08
F (d)	EUR	98.92	92.90	-
I	EUR	1,582.63	1,485.93	1,861.63
I (CHF)	CHF	1,370.78	1,297.62	1,633.22
I (USD)	USD	1,047.98	962.47	-
I (USDH)	USD	1,233.79	1,145.61	1,398.84
L	EUR	856.73	803.78	1,005.50
M	EUR	1,598.12	1,498.25	1,871.41
MGA	EUR	922.40	867.16	-
R	EUR	152.52	143.95	182.24
R (CHF)	CHF	132.89	126.45	160.84
R (USDH)	USD	120.92	112.86	139.28
U	EUR	809.98	765.40	971.24
Number of shares				
F		168,157.36	213,999.99	76,322.84
F (CHF)		5,955.00	-	300.00
F (USDH)		282.00	152.00	200.00
F (d)		551.25	500.00	-
I		63,706.62	43,848.81	44,198.57
I (CHF)		5,289.00	5,098.00	6,382.13
I (USD)		4,537.62	50.00	-
I (USDH)		8,422.43	8,389.08	7,642.69
L		60,300.00	55,800.00	30,000.00
M		23,725.31	32,981.29	10,043.31
MGA		12,732.00	2,525.00	-
R		1,129,959.07	1,233,374.25	396,889.37
R (CHF)		22,429.20	11,892.20	13,482.07
R (USDH)		35,415.78	35,442.78	35,789.57
U		16,624.38	15,280.94	2,335.00
MANDARINE FUNDS – MANDARINE GLOBAL SPORT				
Net assets	EUR	6,936,644.80	20,090,869.94	26,985,765.75
Net asset value per share				
F	EUR	104.75	93.43	122.64
G	EUR	-	933.09	1,225.67
I	EUR	1,050.14	936.22	1,227.66
I (CHF)	CHF	959.87	862.26	1,133.38
I (USDH)	USD	941.59	829.86	1,059.94
M	EUR	-	941.95	1,231.48
R	EUR	102.23	91.64	121.43
R (CHF)	CHF	-	-	105.19

Statistics (continued)

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

Combined statement

Statement of Net Assets as at 30 June 2023

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

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

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

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

Statement of Net Assets as at 30 June 2023

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

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

	Notes	EUR
Income		
Dividends (net withholding tax)	3.4	3,804,669.72
Bank interest	3.4	75,241.19
Other income		14,276.03
Total income		3,894,186.94
Fees		
Management fee	6	1,945,179.52
Performance fee	6	50,615.72
Service fee	7	380,446.21
Transaction fees	12	99,330.17
Subscription tax	9	14,541.30
Bank interest and fees		8,932.55
Other fees	11	2,585.66
Total charges		2,501,631.13
Net Investment Profit/(Loss)		1,392,555.81
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	8,755,217.85
Exchange rate	3.2	(6,136.02)
Forward foreign exchange contracts	3.3, 13	(83,622.69)
Net Profit/(Loss) realised for the period		10,058,014.95
Change in net unrealised gain (or loss) on:		
Securities Portfolio	3.3	11,095,906.74
Forward foreign exchange contracts	3.3, 13	32,608.48
Increase/(Reduction) of the net assets originating from operations		21,186,530.17
Subscriptions		10,669,162.40
Redemptions		(42,662,961.53)
Net assets at the beginning of the period		285,964,268.52
Net assets at the end of the period		275,156,999.56

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

Statement of Changes in number of shares

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

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

Securities portfolio as at 30 June 2023

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities officially listed on a stock exchange				
Shares				
Cosmetics				
367,000.00	ALK-ABELLO A/S	DKK	3,669,531.76	1.33
260,000.00	AMPLIFON SPA	EUR	8,733,400.00	3.18
160,000.00	ESSITY AKTIEBOLAG-B	SEK	3,898,084.31	1.42
253,827.00	FAGRON	EUR	3,914,012.34	1.42
23,000.00	SARTORIUS STEDIM BIOTECH	EUR	5,260,100.00	1.91
7,500.00	SIEGFRIED HOLDING AG-REG	CHF	5,678,500.08	2.07
23,000.00	STRAUMANN HOLDING AG-REG	CHF	3,420,367.81	1.24
1,760,000.00	UNIPHAR PLC	EUR	5,244,800.00	1.91
			39,818,796.30	14.48
Commerce & Distribution				
20,000.00	DIETEREN GROUP	EUR	3,238,000.00	1.18
138,000.00	GN STORE NORD A/S	DKK	3,154,412.80	1.15
347,000.00	GRAFTON GROUP PLC-UTS -CDI	GBP	3,160,868.15	1.15
2,400,000.00	JD SPORTS FASHION PLC	GBP	4,083,202.24	1.48
135,000.00	MONCLER SPA	EUR	8,550,900.00	3.11
1,000,000.00	PETS AT HOME GROUP PLC	GBP	4,388,510.17	1.59
13,800.00	AGRATIONAL	EUR	9,149,400.00	3.33
			35,725,293.36	12.99
Diversified services				
105,000.00	BEFESA SA	EUR	3,675,000.00	1.34
148,000.00	EDENRED	EUR	9,078,320.00	3.30
500,000.00	ELIS SA -WI	EUR	8,900,000.00	3.23
49,000.00	EURAZEO	EUR	3,158,050.00	1.15
504,000.00	TECHNOGYM SPA	EUR	4,273,920.00	1.55
			29,085,290.00	10.57
Food				
47,000.00	DO + CO-AG	EUR	5,884,400.00	2.14
850.00	LOTUS BAKERIES	EUR	6,179,500.00	2.25
50,000.00	REMY COINTREAU	EUR	7,347,500.00	2.67
56,000.00	VISCOFAN SA	EUR	3,544,800.00	1.28
			22,956,200.00	8.34
Electrical & electronic appliances				
18,500.00	ASM INTERNATIONAL NV	EUR	7,184,475.00	2.61
244,000.00	BARCO N.V.	EUR	5,572,960.00	2.03
202,000.00	EL.EN. SPA	EUR	2,219,980.00	0.81
160,000.00	HALMA PLC	GBP	4,245,411.64	1.54
21,000.00	S.O.I.T.E.C.	EUR	3,253,950.00	1.18
			22,476,776.64	8.17
Automotive accessories & equipment				
89,000.00	DUERR AG	EUR	2,637,960.00	0.96
164,500.00	INTERPUMP GROUP SPA	EUR	8,369,760.00	3.04
181,000.00	OMNIUM PLASTIC	EUR	2,912,290.00	1.06
34,000.00	SPIRAX-SARCO ENGINEERING PLC	GBP	4,106,624.72	1.49
			18,026,634.72	6.55
Construction materials				
28,000.00	ACKERMANS & VAN HAAREN	EUR	4,222,400.00	1.53
78,000.00	IMERYS SA	EUR	2,784,600.00	1.01
134,800.00	KINGSPAN GROUP PLC	EUR	8,209,320.00	2.99
			15,216,320.00	5.53
Diversified equipment				
75,000.00	AALBERTS NV	EUR	2,889,750.00	1.05
450,000.00	ABBARNS	SEK	3,929,397.29	1.43
10,400.00	VAT GROUP AG	CHF	3,942,420.98	1.43
			10,761,568.27	3.91
Internet				
216,000.00	FUTURE PLC	GBP	1,699,003.67	0.62
120,000.00	SCOUT24 SE	EUR	6,969,600.00	2.53
			8,668,603.67	3.15
Real estate				
283,406.00	CTP NV	EUR	3,372,531.40	1.23
1,500,000.00	GRAINGER PLC	GBP	3,971,333.68	1.44
240,000.00	INSTONE REAL ESTATE GROUP SE	EUR	1,317,600.00	0.48
			8,661,465.08	3.15
Energy				
51,600.00	DCC PLC	GBP	2,644,488.73	0.96
44,500.00	GAZTRANSPORT ET TECHNIGA SA	EUR	4,149,625.00	1.51
			6,794,113.73	2.47
Banks				
487,000.00	FINECOBANK SPA	EUR	5,997,405.00	2.18
			5,997,405.00	2.18

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Hotels & Restaurants				
1,240,000.00	DALATA HOTEL GROUP PLC	EUR	5,747,400.00	2.09
			5,747,400.00	2.09
Entertainment				
131,000.00	KINEPOLIS	EUR	5,403,750.00	1.96
			5,403,750.00	1.96
Insurance				
640,000.00	STOREBRAND ASA	NOK	4,580,775.98	1.66
			4,580,775.98	1.66
Office technology				
209,000.00	KEYWORDS STUDIOS PLC	GBP	4,408,203.69	1.60
			4,408,203.69	1.60
Transport				
300,796.00	JET2 PLC	GBP	4,367,439.45	1.59
			4,367,439.45	1.59
Chemicals				
61,000.00	CRODA INTERNATIONAL PLC	GBP	3,999,137.68	1.45
			3,999,137.68	1.45
Advertising				
70,000.00	STROEER SE + CO KGAA	EUR	3,115,000.00	1.13
			3,115,000.00	1.13
Software				
140,000.00	TINEXTA SPA	EUR	2,357,600.00	0.86
			2,357,600.00	0.86
			258,167,773.57	93.83
Fund				
Undertakings for collective investment				
350.00	PALATINEMOMAB	EUR	11,391,119.25	4.14
			11,391,119.25	4.14
Securities portfolio total			269,558,892.82	97.97

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

Derivative financial instruments as at 30 June 2023

Buy		Sale	Maturity	Commitment in	Counterparty	Gain or loss
				EUR		no realised in EUR
Forward foreign exchange contracts						
2,899,928.53	CHF	2,971,153.01	EUR	29/09/23	2,971,153.01	BNP Paribas 14,554.91
63,435.64	EUR	61,824.50	CHF	29/09/23	63,435.64	BNP Paribas (216.55)
132,454.12	EUR	145,533.79	USD	29/09/23	132,454.12	BNP Paribas (353.01)
5,458,685.59	USD	4,974,130.65	EUR	29/09/23	4,974,130.65	BNP Paribas 7,144.54
						21,129.89

Total forward foreign exchange contracts **21,129.89**

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

Total Other financial instruments **21,129.89**

Summary of net assets

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

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

Securities portfolio breakdown by sector and country

Breakdown by type of securities	% of portfolio	% of net assets
Shares	95.77	93.83
Fund	4.23	4.14
	100.00	97.97

Breakdown by country	% of portfolio	% of net assets
France	21.61	21.16
Italy	15.03	14.73
United Kingdom	11.45	11.20
Ireland	10.91	10.70
Belgium	10.58	10.37
Germany	8.60	8.43
Netherlands	4.99	4.89
Switzerland	4.84	4.74
Sweden	2.90	2.85
Denmark	2.53	2.48
Austria	2.18	2.14
Other	4.38	4.28
	100.00	97.97

Top ten holdings

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

MANDARINE FUNDS – MANDARINE MULTI-ASSETS (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Securities portfolio at acquisition cost		90,306,563.04
Unrealised capital gain (or loss) on Securities Portfolio		2,864,912.68
Securities portfolio at their market value	3.3	93,171,475.72
Cash at bank	3.3	1,699,589.62
Tax credits to be received	3.5	196,776.47
Interest and dividends to be received	3.3	392,382.94
Total assets		95,460,224.75
Liabilities		
Fees payable	10	63,570.98
Total liabilities		63,570.98
Net assets at the end of the period		95,396,653.77

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

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

MANDARINE FUNDS – MANDARINE MULTI-ASSETS (in EUR)

Statement of Changes in number of shares

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

MANDARINE FUNDS – MANDARINE MULTI-ASSETS (in EUR)

Securities portfolio as at 30 June 2023

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities officially listed on a stock exchange				
Shares				
Energy				
50,433.00	DCC PLC	GBP	2,584,680.23	2.71
58,272.00	EDP RENOVAVEIS SA	EUR	1,066,086.24	1.12
232,082.00	ENEL SPA	EUR	1,431,481.78	1.50
52,487.00	TOTALENERGIES SE	EUR	2,758,191.85	2.90
			7,840,440.10	8.23
Banks				
856,234.00	BANCO SANTANDER SA	EUR	2,898,352.09	3.05
73,440.00	COMMERZBANK AG	EUR	745,416.00	0.78
100,292.00	FINECOBANK SPA	EUR	1,235,095.98	1.29
117,863.00	ING GROEP NV	EUR	1,454,193.69	1.52
			6,333,057.76	6.64
Cosmetics				
79,515.00	AMPLIFON SPA	EUR	2,670,908.85	2.81
5,594.00	ESSILORLUXOTTICA	EUR	965,524.40	1.01
52,794.00	FRESENIUS SE & CO KGAA	EUR	1,339,383.78	1.40
3,150.00	LOREAL	EUR	1,345,365.00	1.41
			6,321,182.03	6.63
Electrical & electronic appliances				
4,228.00	ASML HOLDING NV	EUR	2,803,164.00	2.93
17,171.00	SCHNEIDER ELECTRIC SE	EUR	2,858,284.66	3.00
			5,661,448.66	5.93
Commerce & Distribution				
42,494.00	MONCLER SPA	EUR	2,691,569.96	2.83
2,711.00	RATIONAL AG	EUR	1,797,393.00	1.88
			4,488,962.96	4.71
Office technology				
16,121.00	CAPGEMINI SE	EUR	2,797,799.55	2.93
10,056.00	TELEPERFORMANCE	EUR	1,543,093.20	1.62
			4,340,892.75	4.55
Food				
37,677.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,952,798.91	2.05
16,138.00	KERRY GROUP PLC-A	EUR	1,442,414.44	1.51
			3,395,213.35	3.56
Textiles				
3,313.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,859,119.00	3.00
			2,859,119.00	3.00
Chemicals				
17,391.00	AIR LIQUIDE SA	EUR	2,855,602.20	2.99
			2,855,602.20	2.99
Construction materials				
46,114.00	KINGSPAN GROUP PLC	EUR	2,808,342.60	2.94
			2,808,342.60	2.94
Automotive accessories & equipment				
38,004.00	MERCEDES-BENZ GROUP AG	EUR	2,799,754.68	2.93
			2,799,754.68	2.93
Insurance				
7,212.00	ALLIANZ SE-REG	EUR	1,537,598.40	1.61
1,466.00	MUENCHENER RUECKVER AG-REG	EUR	503,717.60	0.53
			2,041,316.00	2.14
Software				
43,630.00	DASSAULT SYSTEMS	EUR	1,772,468.75	1.86
			1,772,468.75	1.86
Internet				
24,245.00	SCOUT24 SE	EUR	1,408,149.60	1.48
			1,408,149.60	1.48
Media				
12,077.00	WOLTERS KLUWER	EUR	1,404,555.10	1.47
			1,404,555.10	1.47
Telecommunications				
47,809.00	DEUTSCHE TELEKOM AG-REG	EUR	955,032.58	1.00
			955,032.58	1.00
Diversified services				
8,000.00	EDENRED	EUR	490,720.00	0.51
			490,720.00	0.51
			57,776,258.12	60.57
Bonds and other debt securities				
Governments				
7,000,000.00	FRANCE O.A.T. 0% 18-25/03/2024	EUR	6,826,120.00	7.15
7,000,000.00	FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	6,849,220.00	7.18

Quantity or	Nominal name	Currency	Market value in EUR	% NAV
7,000,000.00	FRANCE O.A.T. 2.25% 13-25/05/2024	EUR	6,925,100.00	7.26
7,000,000.00	FRANCE O.A.T. 4.25% 07-25/10/2023	EUR	7,017,710.00	7.36
			27,618,150.00	28.95
			27,618,150.00	28.95
Fund				
Cross-investment				
125.00	MANDARINE GLOBAL CLIMATE ACTION MCI	EUR	133,741.25	0.14
15,200.00	MANDARINE GLOBAL MICROCAP ICI	EUR	2,501,008.00	2.62
1,600.00	MANDARINE - GLOBAL SPORT ICI	EUR	1,662,048.00	1.74
			4,296,797.25	4.50
Undertakings for collective investment				
199.00	FEDERAL MONETARY SUPPORT	EUR	2,115,069.51	2.22
2,475.00	MANDARINE EQUITY INCOME 13C	EUR	394,713.00	0.41
952.00	PALATINE OPPO 6-12 MONTHS -I	EUR	970,487.84	1.02
			3,480,270.35	3.65
Securities portfolio total			93,171,475.72	97.67

Summary of net assets

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

MANDARINE FUNDS – MANDARINE MULTI-ASSETS (in EUR)

Securities portfolio breakdown by sector and country

Breakdown by type of securities	% of portfolio	% of net assets
Shares	62.01	60.57
Bonds and other debt securities	29.64	28.95
Fund	8.35	8.15
	100.00	97.67

Breakdown by country	% of portfolio	% of net assets
France	55.11	53.83
Germany	11.90	11.61
Italy	8.62	8.43
Ireland	7.34	7.16
Netherlands	6.08	5.92
Luxembourg	4.61	4.50
Spain	4.25	4.17
Belgium	2.09	2.05
	100.00	97.67

Top ten holdings

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (in EUR)

Statement of Net Assets as at 30 June 2023

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

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

	Notes	EUR
Income		
Dividends (net withholding tax)	3.4	3,934,974.26
Bank interest	3.4	47,949.69
Other income		82,749.58
Total income		4,065,673.53
Fees		
Management fee	6	1,778,941.21
Performance fee	6	56,030.84
Service fee	7	295,550.30
Business expenses		7,796.06
Transaction fees	12	186,250.86
Subscription tax	9	11,531.50
Bank interest and fees		7,531.82
Other fees	11	400.92
Total charges		2,344,033.51
Net Investment Profit/(Loss)		1,721,640.02
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	(718,965.94)
Exchange rate	3.2	(100,007.26)
Forward foreign exchange contracts	3.3, 13	1,804.92
Net Profit/(Loss) realised for the period		904,471.74
Change in net unrealised gain (or loss) on:		
Securities Portfolio	3.3	(1,887,377.94)
Forward foreign exchange contracts	3.3, 13	8,922.69
Increase/(Reduction) of the net assets originating from operations		(973,983.51)
Subscriptions		31,399,647.24
Redemptions		(41,036,527.97)
Net assets at the beginning of the period		235,330,575.94
Net assets at the end of the period		224,719,711.70

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (in EUR)

Statement of Changes in number of shares

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (in EUR)

Securities portfolio as at 30 June 2023

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities officially listed on a stock exchange				
Shares				
Cosmetics				
1,000,000.00	ADDVISE GROUP AB - B	SEK	1,218,575.64	0.54
134,000.00	ADVICENNE	EUR	509,200.00	0.23
90,000.00	ATRY'S HEALTH SA	EUR	468,000.00	0.21
30,000.00	BASTIDE LE CONFORT MEDICAL	EUR	858,000.00	0.38
50,000.00	BIOCORP	EUR	1,705,000.00	0.77
25,500.00	BIOVENTIX PLC	GBP	1,144,030.76	0.51
140,000.00	BONESUPPORT HOLDING AB	SEK	1,515,921.68	0.67
310,000.00	C-RAD AB-B SHS	SEK	720,792.58	0.32
132,000.00	ERGOMED PLC	GBP	1,499,737.81	0.67
749.00	EUROBIO-SCIENTIFIC	EUR	10,411.10	0.00
82,500.00	FINE FOODS & PHARMACEUTICALS	EUR	660,000.00	0.29
310,000.00	GAROFALO HEALTH CARE SPA	EUR	1,246,200.00	0.55
340,000.00	GENOVIS AB	SEK	1,360,375.08	0.61
7,000,000.00	HVIVO PLC	GBP	1,190,933.99	0.53
42,500.00	HYLORIS PHARMACEUTICALS SA	EUR	465,375.00	0.21
200,000.00	INTEGRUM AB	SEK	297,685.47	0.13
700,000.00	INTERVACC AB	SEK	319,579.10	0.14
102,500.00	ION BEAM APPLICATIONS	EUR	1,566,200.00	0.70
65,000.00	MEDCAP AB	SEK	1,516,855.12	0.67
220,000.00	MEDINCELL SA	EUR	1,441,000.00	0.64
53,000.00	MEDISTIM ASA	NOK	1,265,089.62	0.56
27,000.00	PHARMANUTRA SPA	EUR	1,638,900.00	0.74
11,025,000.00	PHARMING GROUP NV	EUR	1,100,850.00	0.49
167,500.00	PHOTOCURE ASA	NOK	669,226.16	0.30
630,000.00	SEDANA MEDICAL AB	SEK	1,445,590.51	0.64
200,000.00	TRISTEL PLC	GBP	827,361.18	0.37
64,000.00	XVIVO PERFUSION AB	SEK	1,648,301.76	0.74
			28,309,192.56	12.61
Software				
7,000.00	ATOSS SOFTWARE AG	EUR	1,452,500.00	0.65
85,000.00	BETTER COLLECTIVE A/S	SEK	1,608,502.87	0.72
450,000.00	CARASANT ASA	NOK	609,830.18	0.27
80,000.00	DIGITAL BROS	EUR	1,462,400.00	0.65
22,500.00	FOCUS ENTERTAINMENT	EUR	967,500.00	0.43
470,000.00	F-SECURE CORP	EUR	1,097,450.00	0.49
200,000.00	IQGEO GROUP PLC	GBP	589,640.51	0.26
40,000.00	LIME TECHNOLOGIES AB	SEK	928,357.77	0.41
80,000.00	MEDIAN TECHNOLOGIES	EUR	484,800.00	0.22
135,000.00	MICRO SYSTEMATION AB-B	SEK	534,993.74	0.24
29,000.00	NEXUS AG	EUR	1,638,500.00	0.73
50,000.00	PSI SOFTWARE AG	EUR	1,642,500.00	0.73
15,000.00	STREAMWIDE	EUR	243,000.00	0.10
370,000.00	STRONGPOINT ASA	NOK	636,266.42	0.28
122,500.00	TRACSIS PLC	GBP	1,284,740.43	0.57
60,000.00	TXT E-SOLUTIONS SPA	EUR	1,341,000.00	0.60
80,000.00	WIIT SPA	EUR	1,620,000.00	0.72
			18,141,981.92	8.07
Financial services				
240,000.00	ABC ARBITRAGE	EUR	1,428,000.00	0.64
2,050,000.00	ABG SUNDAL COLLIER HOLDING	NOK	913,761.39	0.41
50,000.00	ALANTRA PARTNERS SA	EUR	500,000.00	0.22
1,015,000.00	BEGBIES TRAYNOR GROUP PLC	GBP	1,558,308.57	0.69
20,000.00	BELLEVUE GROUP AG	CHF	544,029.51	0.24
39,604.00	BROOKS MACDONALD GROUP PLC	GBP	996,849.50	0.44
270,000.00	CATELLA AB	SEK	607,166.34	0.27
85,000.00	CREADES AB-A SHARES	SEK	551,074.53	0.25
200,000.00	EQUITA GROUP SPA	EUR	744,000.00	0.33
290,000.00	FORESIGHT GROUP HOLDINGS LTD	GBP	1,470,022.72	0.65
175,000.00	GRESHAM HOUSE PLC	GBP	1,386,703.96	0.62
260,000.00	MLP SE	EUR	1,482,000.00	0.66
150,000.00	MORTGAGE ADVICE BUREAU HOLDI	GBP	1,031,288.24	0.46
295,000.00	PARETO BANK ASA	NOK	1,260,662.19	0.56
108,200.00	TALERI OYJ	EUR	1,010,588.00	0.45
			15,484,454.95	6.89
Construction materials				
110,000.00	ABITARE IN SPA	EUR	591,800.00	0.26
1,445,000.00	CAIRN HOMES PLC	EUR	1,676,200.00	0.75
185,000.00	EOLUS VIND AB-B SHS	SEK	1,119,333.01	0.50
190,000.00	FASADGRUPPEN GROUP AB	SEK	1,367,248.66	0.61
52,500.00	KAUFMAN ET BROAD SA	EUR	1,422,750.00	0.63
50,000.00	LU-VE SPA	EUR	1,535,000.00	0.68
26,000.00	MEIER TOBLER GROUP AG	CHF	1,406,485.32	0.63

Quantity or	Nominal name	Currency	Market value in EUR	% NAV
220,000.00	NORCROS PLC	GBP	433,257.59	0.18
90,000.00	NORDIC WATERPROOFING HOLD AB	SEK	1,052,421.66	0.47
275,000.00	NORDISK BERGTEKNIK AB-B	SEK	764,261.62	0.34
195,000.00	RENEW HOLDINGS PLC	GBP	1,690,613.53	0.75
2,350,000.00	SIGMAROC PLC	GBP	1,566,392.82	0.70
28,500.00	WAGA ENERGY SA	EUR	820,800.00	0.37
			15,446,564.21	6.87
Energy				
59,000.00	2G ENERGY AG	EUR	1,646,100.00	0.73
350,000.00	7C SOLARPARKEN AG	EUR	1,303,750.00	0.58
300,000.00	ARISE AB	SEK	1,136,686.68	0.51
700,000.00	ELMERA GROUP ASA	NOK	1,279,206.06	0.57
16,000.00	ENVITEC BIOGAS AG	EUR	812,800.00	0.36
33,500.00	FRANCAISE ENERGIE	EUR	1,618,050.00	0.72
25,000.00	GROUPE OKWIND SAS	EUR	662,500.00	0.29
175,000.00	GRUPO ECOENER SA	EUR	892,500.00	0.40
610,000.00	PANORO ENERGY ASA	NOK	1,371,501.90	0.61
420,000.00	SERICA ENERGY PLC	GBP	1,029,750.04	0.46
690,000.00	SEVAN MARINE ASA	NOK	1,652,906.70	0.74
68,500.00	SFC ENERGY AG-BR	EUR	1,558,375.00	0.69
			14,964,126.38	6.66
Commerce & Distribution				
80,000.00	BRDR A & O JOHANSEN AS-B	DKK	814,402.46	0.36
95,000.00	FILA SPA	EUR	746,700.00	0.33
30,000.00	HARVIA OYJ	EUR	693,000.00	0.31
260,000.00	KAMUX CORP	EUR	1,411,800.00	0.63
830,000.00	MACFARLANE GROUP PLC	GBP	1,044,572.63	0.46
50,000.00	MOBILEZONE HOLDING AG-REG	CHF	702,832.85	0.31
33,000.00	NILFISK HOLDING A/S	DKK	556,651.60	0.25
182,500.00	NOHO PARTNERS OYJ	EUR	1,671,700.00	0.74
15,000.00	STEICO SE	EUR	455,250.00	0.20
78,000.00	TEQNION AB	SEK	1,542,227.97	0.69
15,000.00	THERMADOR GROUPE	EUR	1,236,000.00	0.55
2,090,000.00	VERTU MOTORS PLC	GBP	1,738,926.76	0.78
570,000.00	ZOO DIGITAL GROUP PLC	GBP	826,953.33	0.37
			13,441,017.60	5.98
Diversified services				
22,500.00	AB DYNAMICS PLC	GBP	492,920.82	0.22
310,000.00	ALPHA FINANCIAL MARKETS CONS	GBP	1,417,875.66	0.63
35,000.00	ASSYSTEM	EUR	1,659,000.00	0.75
650,000.00	FRANCHISE BRANDS PLC	GBP	1,272,504.81	0.57
215,000.00	GREEN LANDSCAPING GROUP AB	SEK	1,379,298.64	0.61
15,000.00	KNAUS TABBERT AG	EUR	907,500.00	0.40
41,000.00	MGI DIGITAL GRAPHIC TECHNOLO	EUR	1,057,800.00	0.47
175,000.00	NIMBUS GROUP AB	SEK	512,336.38	0.23
105,000.00	REJLERS AB	SEK	1,287,523.60	0.57
550,000.00	VOW ASA	NOK	612,653.46	0.27
12,000.00	VOYAGEURS DU MONDE	EUR	1,470,000.00	0.65
295,000.00	WILMINGTON PLC	GBP	955,660.43	0.43
			13,025,073.80	5.80
Office technology				
61,000.00	ALLGEIER SE	EUR	1,543,300.00	0.69
300,000.00	BOUVET ASA	NOK	1,665,739.83	0.74
140,000.00	CY4GATE SPA	EUR	1,229,200.00	0.55
28,000.00	DATAGROUP SE	EUR	1,635,200.00	0.73
57,500.00	GOFOR OYJ	EUR	1,437,500.00	0.64
125,000.00	PREVAS AB-B SHS	SEK	1,315,314.93	0.59
75,000.00	QUADIENT SA	EUR	1,414,500.00	0.63
500,000.00	SDI GROUP PLC	GBP	862,320.11	0.38
40,800.00	SWORD GROUP	EUR	1,672,800.00	0.74
			12,775,874.87	5.69
Diversified equipment				
90,000.00	AZKOYEN SA	EUR	583,200.00	0.26
11,000.00	DELTA PLUS GROUP	EUR	781,000.00	0.35
54,000.00	GESCO SE NA O.N	EUR	1,333,800.00	0.59
210,000.00	HANZA AB	SEK	1,692,937.61	0.75
850,000.00	ME GROUP INTERNATIONAL PLC	GBP	1,620,462.62	0.72
34,000.00	STEMMER IMAGING AG	EUR	1,322,600.00	0.59
605,000.00	TUBACEX SA	EUR	1,642,575.00	0.73
300,000.00	VOLUTION GROUP PLC	GBP	1,322,146.48	0.59
			10,298,721.71	4.58
Real estate				
22,000.00	ASCENCIO	EUR	968,000.00	0.43
325,000.00	BELVOIR GROUP PLC	GBP	795,315.50	0.35
275,000.00	BRINOVA FASTIGHETER AB	SEK	387,381.46	0.17

65,000.00 GENOVA PROPERTY GROUP AB	SEK	252,073.74	0.11
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MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

Securities Portfolio as at 30 June 2023 (continued)

Quantity or Nominal NAV	Name	Currency	Market value in EUR	%	Quantity or	Nominal name	Currency	Market value in EUR	% NAV
650,000.00	HARWORTH GROUP PLC	GBP	799,102.72	0.36	Storage & Warehouse				
160,000.00	LOKNSTORE GROUP PLC	GBP	1,536,328.15	0.69	450,000.00	ELOPAK ASA	NOK	898,960.52	0.40
83,000.00	NP3 FASTIGHETER AB	SEK	1,147,353.46	0.51	39,500.00	VETROPACK HOLDING-REGISTERED	CHF	1,679,473.39	0.75
45,000.00	PEACH PROPERTY GROUP AG	CHF	612,263.72	0.27				2,578,433.91	1.15
530,000.00	SELVAAG BOLIG ASA	NOK	1,464,601.96	0.65	Insurance				
78,000.00	STENDORREN FASTIGHETER AB	SEK	1,076,250.08	0.48	27,500.00	OHB SE	EUR	878,625.00	0.39
70,000.00	VIB VERMOEGEN AG	EUR	967,400.00	0.43	120,000.00	PROTECTOR FORSIKRING ASA	NOK	1,696,026.01	0.76
			10,006,070.79	4.45				2,574,651.01	1.15
Food					Entertainment				
72,500.00	ACOMO NV	EUR	1,587,750.00	0.71	56,000.00	DEUTSCHE BETEILIGUNGS AG	EUR	1,618,400.00	0.72
125,000.00	ANORA GROUP OYJ	EUR	615,000.00	0.27	192,000.00	MOLTEN VENTURES PLC	GBP	597,825.56	0.27
67,000.00	ICELANDIC SALMON AS	NOK	888,480.13	0.40				2,216,225.56	0.99
49,000.00	ITALIAN WINE BRANDS SPA	EUR	1,041,250.00	0.46	Textiles				
325,000.00	MAASOEVAL AS	NOK	864,738.85	0.38	166,441.00	BASICNET SPA	EUR	888,794.94	0.39
90,000.00	ORSERO SPA	EUR	1,135,800.00	0.51	119,537.00	CHARGEURS SA	EUR	1,324,469.96	0.59
615,000.00	RAISIO OYJ-V SHS	EUR	1,257,675.00	0.56				2,213,264.90	0.98
270,000.00	SCANDI STANDARD AB	SEK	1,170,800.01	0.52	Media				
			8,561,493.99	3.81	305,000.00	BLOOMSBURY PUBLISHING PLC	GBP	1,549,612.54	0.69
Electrical & electronic devices					21,000.00	XILAM ANIMATION	EUR	554,400.00	0.25
48,500.00	CEMBRE SPA	EUR	1,484,100.00	0.66				2,104,012.54	0.94
73,000.00	EVS BROADCAST EQUIPMENT S.A.	EUR	1,562,200.00	0.70	Advertising				
12,000.00	JUDGES SCIENTIFIC PLC	GBP	1,278,098.23	0.57	270,000.00	REWORLD	EUR	1,096,200.00	0.49
380,000.00	KITRON ASA	NOK	1,415,836.08	0.63				1,096,200.00	0.49
33,000.00	NYNOMIC AG	EUR	1,151,700.00	0.50	Hotels & Restaurants				
87,000.00	PVA TEPLA AG	EUR	1,654,740.00	0.74	26,500.00	UBM DEVELOPMENT AG	EUR	694,300.00	0.31
			8,546,674.31	3.80				694,300.00	0.31
Banks								220,775,916.94	98.25
30,000.00	GLARNER KANTONALBANK	CHF	734,593.51	0.33	Securities portfolio total				
88,000.00	OMA SAASTOPANKKI OYJ	EUR	1,707,200.00	0.76				220,775,916.94	98.25
1,900,000.00	SIAULIU BANKAS	EUR	1,191,300.00	0.53					
145,000.00	SPAREBANKEN MORE-CAP CERT	NOK	957,693.46	0.43					
62,000.00	SPAREKASSEN SJAELLAND-FYN AS	DKK	1,560,418.75	0.69					
90,000.00	TF BANK AB	SEK	1,218,915.08	0.54					
			7,370,120.80	3.28					
Automotive accessories & equipment									
70,000.00	EXAIL TECHNOLOGIES	EUR	1,253,000.00	0.56					
2,700.00	GAVAZZI CARLO HOLDING AG-BR	CHF	1,040,110.65	0.46					
16,000.00	JENSEN-GROUP NV	EUR	492,800.00	0.22					
60,000.00	KENDRION NV	EUR	1,012,800.00	0.45					
115,000.00	PIOVAN SPA	EUR	1,127,000.00	0.50					
160,000.00	POLYTEC HOLDING AG	EUR	755,200.00	0.34					
125,000.00	SAF-HOLLAND SE	EUR	1,600,000.00	0.71					
			7,280,910.65	3.24					
Transport									
40,500.00	ALA SPA	EUR	554,850.00	0.25					
430,000.00	CADELER A/S	NOK	1,651,794.50	0.74					
7,700.00	CLASQUIN	EUR	571,340.00	0.25					
200,000.00	HOEGH AUTOLINERS ASA	NOK	1,041,194.34	0.46					
210,000.00	KLAVENESS COMBINATION CARRIE	NOK	1,189,374.17	0.53					
42,500.00	OKEANIS ECO TANKERS CORP	NOK	839,928.13	0.37					
270,000.00	WINCANTON PLC	GBP	791,295.23	0.35					
			6,639,776.37	2.95					
Internet									
82,500.00	ALKEMY SPA	EUR	965,250.00	0.43					
85,000.00	B3 CONSULTING GROUP AB	SEK	869,889.90	0.39					
425,000.00	BAHNHOF AB-B SHS	SEK	1,498,504.36	0.67					
1,129,000.00	CENTRALNIC GROUP PLC	GBP	1,523,488.90	0.68					
60,000.00	IAR SYSTEMS GROUP AB	SEK	432,271.89	0.18					
			5,289,405.05	2.35					
Chemicals									
235,000.00	ASHTREAD TECHNOLOGY HOLDINGS	GBP	1,046,087.51	0.47					
140,000.00	ERCROS SA	EUR	446,600.00	0.19					
37,500.00	IBU-TEC ADVANCED MATERIALS A	EUR	915,000.00	0.41					
45,000.00	NABALTEC AG	EUR	873,000.00	0.39					
192,500.00	TREATT PLC	GBP	1,401,998.49	0.62					
			4,682,686.00	2.08					
Telecommunications									
87,500.00	ASCOM HOLDING AG-REG	CHF	978,945.75	0.44					
145,000.00	EKINOPS	EUR	1,149,850.00	0.51					
55,000.00	LUMENRADIO AB	SEK	628,211.38	0.28					
75,000.00	NOTE AB	SEK	1,444,724.95	0.64					
			4,201,732.08	1.87					
Metal									
200,000.00	BULTEN AB	SEK	1,686,997.48	0.75					
220,000.00	KENMARE RESOURCES PLC	GBP	1,145,953.50	0.51					
			2,832,950.98	1.26					

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (in EUR)

Derivative financial instruments as at 30 June 2023

Buy		Sale	Maturity	Commitment in	Counterparty	Gain or loss
				EUR		no realised in EUR
Forward foreign exchange contracts						
1,855.67	EUR	1,611.98	GBP	29/09/23	1,855.67	BNP Paribas (14.96)
67,195.29	GBP	77,907.40	EUR	29/09/23	77,907.40	BNP Paribas 67.35
2,592,862.70	USD	2,362,700.25	EUR	29/09/23	2,362,700.25	BNP Paribas 3,393.65
						3,446.04
Total forward foreign exchange contracts						3,446.04

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

Total Other financial instruments	3,446.04
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Summary of net assets

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP (in EUR)

Securities portfolio breakdown by sector and country

Breakdown by type of securities	% of portfolio	% of net assets
Shares	100.00	98.25
	100.00	98.25

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

Top ten holdings

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

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Statement of Net Assets as at 30 June 2023

	Notes	EUR
Assets		
Securities portfolio at acquisition cost		24,002,351.52
Unrealised capital gain (or loss) on Securities Portfolio		(33,319.75)
Securities portfolio at their market value	3.3	23,969,031.77
Cash at bank	3.3	453,161.54
To be received on sale of securities		72,227.15
To be received on share subscriptions		21,024.02
Tax credits to be received	3.5	17,104.92
Unrealised gain on forward foreign exchange contracts	3.3, 13	938.45
Interest and dividends to be received	3.3	42,079.05
Total assets		24,575,566.90
Liabilities		
Bank overdraft	3.3	981.27
Fees payable	10	46,843.55
Payable on purchase of securities		151,398.46
Payable on redemption of shares		470.70
Total liabilities		199,693.98
Net assets at the end of the period		24,375,872.92

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

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

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Statement of Changes in number of shares

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

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Securities portfolio as at 30 June 2023

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities officially listed on a stock exchange				
Shares				
Cosmetics				
28,600.00	ADMA BIOLOGICS INC	USD	96,731.44	0.40
11,000.00	ALDEYRA THERAPEUTICS INC	USD	84,592.12	0.35
63,000.00	ARVIDA GROUP LTD	NZD	44,575.47	0.18
11,500.00	ASKA PHARMACEUTICAL HOLDINGS	JPY	105,090.63	0.43
36,000.00	AUSTRALIAN CLINICAL LABS LTD	AUD	75,558.27	0.31
2,000.00	BASILEA PHARMACEUTICA-REG	CHF	86,573.43	0.36
2,500.00	CALIAN GROUP LTD	CAD	106,549.14	0.44
5,800.00	CATALYST PHARMACEUTICALS INC	USD	71,450.05	0.29
5,000.00	CELLSOURCE CO LTD	JPY	88,180.63	0.36
3,600.00	CLINUVEL PHARMACEUTICALS LTD	AUD	39,272.73	0.16
45,000.00	COGSTATE LTD	AUD	45,302.01	0.19
6,000.00	COLPLANT BIOTECHNOLOGY LTD	USD	44,601.28	0.18
2,900.00	DAITO PHARMACEUTICAL CO LTD	JPY	42,078.11	0.17
500.00	DENTIUM CO LTD	KRW	50,432.81	0.21
150,000.00	EC HEALTHCARE	HKD	73,160.46	0.30
9,000.00	EIKEN CHEMICAL CO LTD	JPY	87,838.18	0.36
17,500.00	ELAN CORP	JPY	96,884.54	0.40
8,600.00	ERGOMED PLC	GBP	97,710.19	0.40
24,000.00	GENFIT	EUR	84,000.00	0.34
23,000.00	GENOVIS AB	SEK	92,025.37	0.38
3,200.00	HARROW HEALTH INC	USD	55,846.01	0.23
54,600.00	HEALTHIA LTD	AUD	33,646.13	0.14
467,842.00	IMMUTEP LTD	AUD	89,914.72	0.37
18,000.00	INTEGRUM AB	SEK	26,791.69	0.11
5,800.00	ION BEAM APPLICATIONS	EUR	88,624.00	0.36
21,000.00	KAMADA LTD	ILS	101,196.70	0.42
19,600.00	KOA SHOJI HOLDINGS CO LTD	JPY	85,764.46	0.35
4,200.00	MEDCAP AB	SEK	98,012.18	0.40
15,300.00	MEDINCELL SA	EUR	100,215.00	0.41
4,000.00	MEDIOS AG	EUR	62,400.00	0.26
8,000.00	NEUREN PHARMACEUTICALS LTD	AUD	59,792.56	0.25
5,700.00	PHARMA FOODS INTERNATIONAL	JPY	75,042.00	0.31
1,500.00	PHARMANUTRA SPA	EUR	91,050.00	0.37
17,000.00	QUIPT HOME MEDICAL CORP	CAD	83,604.63	0.34
49,300.00	SCICLONE PHARMACEUTICALS HOL	HKD	60,776.64	0.25
3,000.00	SEMMLER SCIENTIFIC INC	USD	72,153.99	0.30
4,500.00	SHOFU INC	JPY	65,949.98	0.27
15,000.00	SIGA TECHNOLOGIES INC	USD	69,431.71	0.28
3,700.00	SURGICAL SCIENCE SWEDEN AB	SEK	75,731.59	0.31
600.00	UFP TECHNOLOGIES INC	USD	106,608.62	0.45
2,000.00	WDB COCO CO LTD	JPY	81,553.60	0.33
77,400.00	YICHANG HEC CHANGJIANG PHA-H	HKD	61,288.47	0.25
4,500.00	ZYNEX INC	USD	39,555.45	0.16
			3,197,556.99	13.13
Diversified services				
16,400.00	ACADEMEDIA AB	SEK	70,071.49	0.29
5,000.00	CECO ENVIRONMENTAL CORP	USD	61,228.23	0.25
200,000.00	CHINA NEW HIGHER EDUCATION G	HKD	54,504.84	0.22
700.00	CRA INTERNATIONAL INC	USD	65,444.55	0.27
8,500.00	CREEK & RIVER CO LTD	JPY	106,029.20	0.44
281,926.00	EDVANTAGE GROUP HOLDINGS LTD	HKD	74,853.16	0.31
4,000.00	FULLCAST HOLDINGS CO LTD	JPY	55,375.28	0.23
2,800.00	GLOBERIDE INC	JPY	40,094.44	0.16
12,300.00	GRAPHITE DESIGN INC	JPY	64,975.90	0.27
15,000.00	GREEN LANDSCAPING GROUP AB	SEK	96,230.14	0.39
32,800.00	HOLLYWOOD BOWL GROUP PLC	GBP	95,363.28	0.39
19,300.00	INFORMATION SERVICES GROUP	USD	94,819.43	0.39
37,500.00	JP-HOLDINGS INC	JPY	81,569.46	0.33
3,000.00	KEEPER TECHNICAL LABORATORY	JPY	92,841.74	0.38
10,300.00	LINCOLN EDUCATIONAL SERVICES	USD	63,631.53	0.26
3,000.00	MGI DIGITAL GRAPHIC TECHNOLO	EUR	77,400.00	0.32
3,600.00	MIZUNO CORP	JPY	84,699.06	0.35
2,000.00	NOMURA MICRO SCIENCE CO LTD	JPY	85,231.76	0.35
43,000.00	OMNI BRIDGEWAY LTD	AUD	68,737.03	0.28
3,200.00	ONEWATER MARINE INC-CL A	USD	106,295.14	0.45
5,800.00	PARK LAWN CORP	CAD	97,744.68	0.40
23,200.00	PEOPLEIN LTD	AUD	33,264.19	0.14
9,000.00	RENEWI PLC	GBP	54,011.54	0.22
12,000.00	SIGMAXYZ HOLDINGS INC	JPY	105,169.90	0.43
42,000.00	TOURISM HOLDINGS LTD	NZD	91,273.58	0.37
1,100.00	TRANSCAT INC	USD	86,013.75	0.35
11,200.00	TRE HOLDINGS CORP	JPY	88,001.79	0.36

Quantity or	Nominal name	Currency	Market value in EUR	% NAV
2,500.00	WILLDAN GROUP INC	USD	43,904.67	0.18
12,000.00	YONEX CO LTD	JPY	105,398.20	0.43
			2,244,177.96	9.21
Electrical & electronic devices				
2,500.00	AVAL DATA CORP	JPY	74,435.10	0.31
135,000.00	AZTECH GLOBAL LTD	SGD	65,831.36	0.27
1,800.00	BEL FUSE INC-CL B	USD	94,718.61	0.39
4,000.00	BH CO LTD	KRW	75,127.50	0.31
3,300.00	CAMTEK LTD	USD	107,771.77	0.44
12,500.00	COSEL CO LTD	JPY	99,167.53	0.41
5,300.00	ENOMOTO CO LTD	JPY	57,003.81	0.23
3,600.00	ESPEC CORP	JPY	52,097.91	0.21
65,500.00	FRENCKEN GROUP LTD	SGD	39,925.50	0.16
20,000.00	IPD GROUP LTD	AUD	52,348.99	0.21
1,500.00	ISC CO LTD	KRW	57,597.75	0.24
4,700.00	ITURAN LOCATION AND CONTROL	USD	100,548.12	0.41
20,000.00	KITRON ASA	NOK	74,517.69	0.31
2,600.00	KOHOKU KOGYO CO LTD	JPY	108,492.93	0.45
2,100.00	SANYO DENKI CO LTD	JPY	103,210.33	0.42
4,700.00	SENSHU ELECTRIC CO LTD	JPY	109,238.07	0.45
340.00	SHIBAURA MECHATRONICS CORP	JPY	47,931.45	0.20
7,900.00	SWCC CORP	JPY	95,689.14	0.39
5,000.00	TAKAOKA TOKO CO LTD	JPY	67,982.47	0.28
99,000.00	UMS HOLDINGS LTD	SGD	71,073.48	0.29
270,000.00	WASION HOLDINGS LTD	HKD	100,740.38	0.41
11,500.00	W-SCOPE CORP	JPY	94,953.51	0.39
3,800.00	YAMAICHI ELECTRONICS CO LTD	JPY	57,016.50	0.23
			1,807,419.90	7.41
Commerce & Distribution				
4,500.00	ACME UNITED CORP	USD	102,868.93	0.42
2,200.00	ADENTRA INC	CAD	49,525.52	0.20
9,000.00	BOOKOFF GROUP HOLDINGS LTD	JPY	70,259.13	0.29
8,000.00	COLLINS FOODS LTD	AUD	47,980.48	0.20
12,000.00	ENVELA CORP	USD	80,953.25	0.33
6,500.00	FOCUSRITE PLC	GBP	32,570.06	0.13
3,200.00	GIFT HOLDINGS INC	JPY	99,944.38	0.41
320,000.00	GIORDANO INTERNATIONAL LTD	HKD	91,699.12	0.38
9,500.00	HUDSON TECHNOLOGIES INC	USD	83,767.19	0.34
22,000.00	JVCKENWOOD CORP	JPY	68,921.04	0.28
13,500.00	KAMUX CORP	EUR	73,305.00	0.30
1,800.00	KOTOBUKIYA CO LTD	JPY	31,996.15	0.13
45,000.00	LOUNGERS PLC	GBP	97,535.40	0.40
5,500.00	MUSTI GROUP OY	EUR	98,395.00	0.40
9,400.00	NICK SCALI LTD	AUD	52,247.71	0.21
8,000.00	ONE GROUP HOSPITALITY INC/TH	USD	53,675.53	0.22
1,000.00	STEICO SE	EUR	30,350.00	0.12
1,100.00	THERMADOR GROUPE	EUR	90,640.00	0.37
2,300.00	TITAN MACHINERY INC	USD	62,190.65	0.26
130,500.00	VERTU MOTORS PLC	GBP	108,578.92	0.46
1,500.00	VSE CORP	USD	75,192.48	0.31
25,000.00	VT HOLDINGS CO LTD	JPY	86,722.05	0.36
			1,589,317.99	6.52
Financial services				
14,000.00	ABC ARBITRAGE	EUR	83,300.00	0.34
71,000.00	BEGBIES TRAYNOR GROUP PLC	GBP	109,004.84	0.45
1,400.00	BELLEVUE GROUP AG	CHF	38,082.07	0.16
21,600.00	CATELLA AB	SEK	48,573.31	0.20
13,700.00	FINANCIAL PARTNERS GROUP	JPY	110,164.58	0.45
3,400.00	FP PARTNER INC	JPY	95,517.91	0.39
11,400.00	GRESHAM HOUSE PLC	GBP	90,333.86	0.37
7,600.00	J-LEASE CO LTD	JPY	107,526.46	0.44
2,000.00	OTC MARKETS GROUP INC-A	USD	105,591.20	0.43
23,800.00	PARETO BANK ASA	NOK	101,707.66	0.42
9,400.00	PREMIUM GROUP CO LTD	JPY	103,247.11	0.42
100,600.00	RECORD PLC	GBP	114,884.34	0.48
5,300.00	SWK HOLDINGS CORP	USD	81,321.72	0.33
20,600.00	TEL AVIV STOCK EXCHANGE LTD	ILS	97,437.42	0.40
7,600.00	TRINITY CAPITAL INC	USD	92,370.30	0.38
			1,379,062.78	5.66
Banks				
3,000.00	BANCORP INC/THE	USD	89,780.02	0.37
3,700.00	BANK7 CORP	USD	83,190.65	0.34
3,700.00	BANKWELL FINANCIAL GROUP INC	USD	82,681.94	0.34
3,300.00	CAPITAL BANCORP INC/MD	USD	54,747.94	0.21
3,200.00	CIVISTA BANCSHARES INC	USD	51,035.75	0.20
2,600.00	ESQUIRE FINANCIAL HOLDINGS I	USD	109,004.58	0.45

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

Securities Portfolio as at 30 June 2023 (continued)

Quantity or Nominal NAV	Name	Currency	Market value in EUR	%	Quantity or nominal	Name	Currency	Market value in EUR	% NAV
5,800.00	FIRST BANK/HAMILTON NJ	USD	55,182.40	0.23	Construction materials				
4,000.00	MAINSTREET BANCSHARES INC	USD	83,079.74	0.34	75,000.00	ACROW FORMWORK AND CONSTRUCT	AUD	35,692.50	0.15
3,700.00	MERCHANTS BANCORP/IN	USD	86,751.60	0.36	13,500.00	ALIMAK GROUP AB	SEK	96,459.26	0.40
1,400.00	NICOLET BANCSHARES INC	USD	87,143.90	0.36	1,400.00	ASAHY YUKIZAI CORP	JPY	38,753.82	0.16
2,300.00	NORTHEAST BANK	USD	87,846.93	0.36	95,000.00	CAIRN HOMES PLC	EUR	110,200.00	0.45
5,500.00	OMA SAASTOPANKKI OYJ	EUR	106,700.00	0.44	22,000.00	JOHNS LYNG GROUP LTD	AUD	71,409.40	0.29
8,200.00	OP BANCORP	USD	63,360.22	0.26	8,200.00	LSI INDUSTRIES INC	USD	94,401.47	0.39
4,200.00	SMARTFINANCIAL INC	USD	82,806.60	0.34	5,400.00	NICHIREKI CO LTD	JPY	62,873.64	0.26
4,000.00	SUMMIT FINANCIAL GROUP INC	USD	75,747.02	0.31	22,000.00	NORCROS PLC	GBP	43,325.76	0.18
6,600.00	TF BANK AB	SEK	89,387.11	0.37	2,000.00	OPTEX GROUP CO LTD	JPY	25,620.26	0.10
3,700.00	UNITY BANCORP INC	USD	80,002.75	0.33	31,500.00	ORIENTAL SHIRAISHI CORP	JPY	61,526.68	0.25
			1,368,449.15	5.61	2,400.00	PER AARSLEFF A/S-CL B	DKK	108,139.32	0.44
Real estate					155,000.00	SIGMAROC PLC	GBP	103,315.27	0.42
4,500.00	ALPINE INCOME PROPERTY TRUST	USD	67,025.66	0.27	181,500.00	SRG GLOBAL LTD	AUD	83,053.69	0.34
9,900.00	AUTOMOTIVE PROPERTIES REAL E	CAD	78,791.30	0.32	2,000.00	STERLING INFRASTRUCTURE INC	USD	102,291.48	0.42
4,500.00	BRT REALTY TRUST	USD	81,668.19	0.34				1,037,062.55	4.25
9,500.00	CRE INC/JAPAN	JPY	82,777.54	0.34	Software				
237,500.00	DAIWA HOUSE LOGISTICS TRUST	SGD	99,729.09	0.41	11,100.00	AVANT GROUP CORP	JPY	99,323.54	0.41
18,400.00	GOOD COM ASSET CO LTD	JPY	97,666.46	0.40	2,400.00	AVID TECHNOLOGY INC	USD	56,095.33	0.22
65,500.00	IMPACT HEALTHCARE REIT PLC	GBP	68,694.28	0.28	5,500.00	BETTER COLLECTIVE A/S	SEK	104,079.60	0.43
2,700.00	JSB CO LTD	JPY	86,297.16	0.35	8,000.00	CRESO LTD	JPY	107,148.50	0.44
5,000.00	LEGACY HOUSING CORP	USD	106,278.64	0.45	750.00	ESKER SA	EUR	103,950.00	0.43
368,500.00	LHN LTD	SGD	91,095.50	0.37	4,000.00	ISSUER DIRECT CORP	USD	68,890.93	0.28
10,500.00	LOKNSTORE GROUP PLC	GBP	100,821.53	0.41	5,500.00	MAGIC SOFTWARE ENTERPRISES	USD	67,048.58	0.27
5,800.00	NP3 FASTIGHETER AB	SEK	80,176.51	0.33	1,600.00	SOFTWARE SERVICE INC	JPY	109,076.36	0.45
2,800.00	PEACH PROPERTY GROUP AG	CHF	38,096.41	0.16	9,400.00	TDC SOFT INC	JPY	107,300.70	0.44
59,800.00	PIERRE & VACANCES	EUR	96,517.20	0.40	23,000.00	TEAM17 GROUP PLC	GBP	96,486.63	0.40
49,100.00	URBAN LOGISTICS REIT PLC	GBP	64,082.04	0.26				919,400.17	3.77
5,000.00	VIB VERMOEGEN AG	EUR	69,100.00	0.28	Energy				
			1,308,817.51	5.37	3,500.00	2G ENERGY AG	EUR	97,650.00	0.40
Automotive accessories & equipment					20,000.00	7C SOLARPARKEN AG	EUR	74,500.00	0.31
13,500.00	AISAN INDUSTRY CO LTD	JPY	100,166.34	0.41	14,800.00	ARISE AB	SEK	56,076.54	0.23
9,000.00	ASAHY DIAMOND INDUSTRIAL CO	JPY	49,426.81	0.20	1,281,500.00	CONCORD NEW ENERGY GROUP LTD	HKD	97,427.40	0.40
10,400.00	COMMERCIAL VEHICLE GROUP INC	USD	105,811.18	0.44	143,900.00	DDH1 LTD	AUD	73,310.86	0.30
15,000.00	DEUTZ AG	EUR	80,775.00	0.33	9,300.00	GLOBAL WATER RESOURCES INC	USD	108,087.99	0.45
10,700.00	ELRINGKLINGER AG	EUR	88,275.00	0.36	41,500.00	PANORO ENERGY ASA	NOK	93,307.10	0.38
27,000.00	ICHIKOH INDUSTRIES LTD	JPY	93,146.14	0.38	7,400.00	SANDRIDGE ENERGY INC	USD	103,437.21	0.42
288,000.00	ISDN HOLDINGS LTD	SGD	89,725.70	0.37	22,500.00	SERICA ENERGY PLC	GBP	55,165.18	0.23
99,000.00	PRECISION TSUGAMI CHINA CORP	HKD	97,382.36	0.40	39,000.00	SEVAN MARINE ASA	NOK	93,425.16	0.38
15,500.00	PWR HOLDINGS LTD	AUD	81,992.07	0.34	2,500.00	SILVERBOW RESOURCES INC	USD	66,727.77	0.27
3,000.00	SAKAI HEAVY INDUSTRIES LTD	JPY	102,354.21	0.42				919,115.21	3.77
31,500.00	TALGO SA	EUR	105,525.00	0.43	Internet				
2,000.00	TEIKOKU ELECTRIC MFG CO LTD	JPY	34,447.84	0.14	14,800.00	DHI GROUP INC	USD	51,956.00	0.21
2,500.00	UNION TOOL CO	JPY	51,129.54	0.21	6,500.00	DOUBLE STANDARD INC	JPY	108,534.15	0.45
			1,080,157.19	4.43	16,500.00	EDREAMS ODIGEO SL	EUR	108,075.00	0.44
Office technology					2,700.00	E-GUARDIAN INC	JPY	34,467.49	0.14
2,900.00	BASE CO LTD	JPY	104,827.45	0.43	4,000.00	ITMEDIA INC	JPY	33,762.94	0.14
6,000.00	CERILLION PLC	GBP	90,893.20	0.37	4,400.00	MEMBERS CO LTD	JPY	50,281.66	0.21
32,800.00	D4T4 SOLUTIONS PLC	GBP	64,021.44	0.26	3,100.00	OISIX RA DAICHI INC	JPY	48,322.09	0.20
20,700.00	DATA3 LTD	AUD	90,933.50	0.37	3,600.00	PERION NETWORK LTD	USD	101,202.57	0.42
1,800.00	DATAGROUP SE	EUR	105,120.00	0.43	16,000.00	SHARINGTECHNOLOGY INC	JPY	73,766.06	0.30
1,200.00	DIGITAL VALUE SPA	EUR	71,400.00	0.29	17,000.00	SOLO BRANDS INC - CLASS A	USD	88,194.32	0.36
900,000.00	EVA PRECISION INDUSTRIAL HLD	HKD	81,055.48	0.33	22,000.00	ZIGEXN CO LTD	JPY	109,799.31	0.45
5,700.00	ILL INC	JPY	107,502.36	0.45				808,361.59	3.32
11,500.00	MCJ CO LTD	JPY	73,001.89	0.30	Food				
25,500.00	PRESTIGE INTERNATIONAL INC	JPY	98,320.92	0.40	900.00	INGLES MARKETS INC-CLASS A	USD	68,180.57	0.28
1,500.00	ROLAND DG CORP	JPY	34,482.71	0.14	28,000.00	KITWAVE GROUP PLC	GBP	99,516.40	0.41
30,000.00	SDI GROUP PLC	GBP	51,739.21	0.21	4,000.00	LIFEDRINK CO INC	JPY	87,387.92	0.36
2,600.00	SWORD GROUP	EUR	106,600.00	0.45	6,700.00	ORSERO SPA	EUR	84,554.00	0.35
			1,079,898.16	4.43	45,000.00	RAISIO OY-J-V SHS	EUR	92,025.00	0.38
Chemicals					61,300.00	RIDLEY CORP LTD	AUD	74,801.71	0.31
70,000.00	ALPHA HPA LTD	AUD	49,115.31	0.20	3,600.00	VITA COCO CO INC/THE	USD	88,663.61	0.36
23,000.00	ASSTEAD TECHNOLOGY HOLDINGS	GBP	102,383.03	0.42	2,700.00	WARABEYA NICHIO HOLDINGS CO	JPY	37,943.35	0.15
45,000.00	CES ENERGY SOLUTIONS CORP	CAD	81,665.17	0.34				633,072.56	2.60
1,300.00	HAWKINS INC	USD	56,825.85	0.23	Diversified equipment				
4,000.00	HODOGAYA CHEMICAL CO LTD	JPY	87,387.92	0.36	1,000.00	ENPLAS CORP	JPY	36,971.81	0.15
78,900.00	INDEX LTD	AUD	90,982.92	0.37	13,200.00	HANZA AB	SEK	106,413.22	0.44
6,000.00	KANTO DENKA KOGYO CO LTD	JPY	37,364.99	0.15	1,900.00	HAYNES INTERNATIONAL INC	USD	88,504.12	0.36
6,000.00	NORTH AMERICAN CONSTRUCTION	CAD	105,354.30	0.44	54,000.00	ME GROUP INTERNATIONAL PLC	GBP	102,947.04	0.42
17,000.00	PHX ENERGY SERVICES CORP	CAD	71,358.32	0.29	1,300.00	NIPPON PILLAR PACKING CO LTD	JPY	38,335.27	0.16
2,800.00	RASA INDUSTRIES LTD	JPY	37,679.54	0.15	1,500.00	NORTHWEST PIPE CO	USD	41,576.54	0.17
3,000.00	T HASEGAWA CO LTD	JPY	65,255.57	0.27	2,500.00	OKADA AIYON CORP	JPY	37,574.27	0.15
1,000.00	TOYO GOSEI CO LTD	JPY	65,382.40	0.27	22,500.00	SKELLERUP HOLDINGS LTD	NZD	57,993.60	0.24
12,000.00	TREATT PLC	GBP	87,397.31	0.36	10,500.00	TOCALO CO LTD	JPY	100,080.73	0.41
5,700.00	TRI CHEMICAL LABORATORIES IN	JPY	100,815.09	0.41				610,396.60	2.50
			1,038,967.72	4.26	Metal				
					55,000.00	AMERIGO RESOURCES LTD	CAD	58,668.70	0.24

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Securities Portfolio as at 30 June 2023 (continued)

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

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Derivative financial instruments as at 30 June 2023

Buy		Sale	Maturity	Commitment in EUR	Counterparty	Gain or loss no realised in EUR
Forward foreign exchange contracts						
EUR16,326.00	17,900.85	USD	29/09/23	16,326.00	BNP Paribas	(9.30)
USD 724,114.57	659,836.59	EUR	29/09/23	659,836.59	BNP Paribas	947.75
						938.45
Total forward foreign exchange contracts						938.45
for the Forward foreign exchange contracts included in the table above, no guarantee is given (for the BNP Paribas counterparty).						
Total Other financial instruments						938.45

Summary of net assets

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

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP (in EUR)

Securities portfolio breakdown by sector and country

Breakdown by type of securities	% of portfolio	% of net assets
Shares	100.00	98.33
	100.00	98.33

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

Top ten holdings

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

MANDARINE FUNDS - MANDARINE SOCIAL LEADERS (in EUR)

Statement of Net Assets as at 30 June 2023

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

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

	Notes	EUR
Income		
Dividends (net withholding tax)	3.4	3,558,494.13
Bank interest	3.4	173,469.32
Other income		4,366.36
Total income		3,736,329.81
Fees		
Management fee	6	1,098,407.45
Custodian bank fee	8	9,649.98
Service fee	7	336,365.98
Business expenses		9,197.82
Transaction fees	12	339,412.60
Subscription tax	9	12,989.26
Bank interest and fees		8,012.32
Other fees	11	4,277.15
Total charges		1,818,312.56
Net Investment Profit/(Loss)		1,918,017.25
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	2,999,469.93
Exchange rate	3.2	(2,014.40)
Net Profit/(Loss) realised for the period		4,915,472.78
Change in net unrealised gain (or loss) on:		
Securities Portfolio	3.3	22,435,542.69
Increase/(Reduction) of the net assets originating from operations		27,351,015.47
Subscriptions		5,395,961.27
Redemptions		(48,269,088.65)
Net assets at the beginning of the period		265,423,874.98
Net assets at the end of the period		249,901,763.07

MANDARINE FUNDS - MANDARINE SOCIAL LEADERS (in EUR)

Statement of Changes in number of shares

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

MANDARINE FUNDS - MANDARINE SOCIAL LEADERS (in EUR)

Securities portfolio as at 30 June 2023

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to official listing on a stock exchange				
Shares				
Electrical & electronic appliances				
21,600.00	ASML HOLDING NV	EUR	14,320,800.00	5.73
87,300.00	SCHNEIDER ELECTRIC SE	EUR	14,531,958.00	5.83
279,965.00	STMICROELECTRONICS NV	EUR	12,756,605.23	5.10
			41,609,363.23	16.66
Cosmetics				
126,247.00	AMPLIFON SPA	EUR	4,240,636.73	1.70
63,526.00	ESSILORLUXOTTICA	EUR	10,964,587.60	4.39
19,411.00	LOREAL	EUR	8,290,438.10	3.32
31,500.00	MERCK KGAA	EUR	4,773,825.00	1.91
17,236.00	SARTORIUS STEDIM BIOTECH	EUR	3,941,873.20	1.57
150,300.00	SIEMENS HEALTHINEERS AG	EUR	7,794,558.00	3.12
			40,005,918.63	16.01
Chemicals				
31,500.00	AIR LIQUIDE SA	EUR	5,172,300.00	2.07
31,500.00	LINDE PLC	USD	11,002,768.10	4.40
42,300.00	SYMRISE AG	EUR	4,061,646.00	1.63
			20,236,714.10	8.10
Textiles				
6,337.00	HERMES INTERNATIONAL	EUR	12,610,630.00	5.05
105,300.00	PUMA	EUR	5,804,136.00	2.32
			18,414,766.00	7.37
Construction materials				
179,573.00	COMPAGNIE DE SAINT GOBAIN	EUR	10,007,603.29	4.00
100,022.00	KINGSPAN GROUP PLC	EUR	6,091,339.80	2.44
			16,098,943.09	6.44
Office technology				
71,291.00	CAPGEMINI SE	EUR	12,372,553.05	4.95
21,641.00	TELEPERFORMANCE	EUR	3,320,811.45	1.33
			15,693,364.50	6.28
Diversified services				
2,430.00	ADYEN NV	EUR	3,853,494.00	1.54
156,284.00	EDENRED	EUR	9,586,460.56	3.84
			13,439,954.56	5.38
Banks				
126,000.00	BNP PARIBAS	EUR	7,272,720.00	2.91
468,000.00	FINECOBANK SPA	EUR	5,763,420.00	2.31
			13,036,140.00	5.22
Food				
511.00	CHOCOLADEFABRIKEN LINDT-PC	CHF	5,884,575.59	2.35
78,768.00	KERRY GROUP PLC-A	EUR	7,040,283.84	2.82
			12,924,859.43	5.17
Software				
299,160.00	DASSAULT SYSTEMS	EUR	12,153,375.00	4.86
			12,153,375.00	4.86
Commerce & Distribution				
144,000.00	MONCLER SPA	EUR	9,120,960.00	3.65
			9,120,960.00	3.65
Media				
73,800.00	WOLTERS KLUWER	EUR	8,582,940.00	3.43
			8,582,940.00	3.43
Energy				
224,474.00	EDP RENOVAVEIS SA	EUR	4,106,751.83	1.64
			4,106,751.83	1.64
			225,424,050.37	90.21
Fund				
Undertakings for collective investment				
717.00	FEDERAL SUPPORT MONETAIRE	EUR	7,620,627.33	3.04
			7,620,627.33	3.04
Securities portfolio total			233,044,677.70	93.25

Summary of net assets

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

MANDARINE FUNDS - MANDARINE SOCIAL LEADERS (in EUR)

Securities portfolio breakdown by sector and country

Breakdown by type of securities	% of portfolio	% of net assets
Shares	96.73	90.21
Fund	3.27	3.04
	100.00	93.25

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

Top ten holdings

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

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION (in EUR)

Statement of Net Assets as at 30 June 2023

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

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

	Notes	EUR
Income		
Dividends (net withholding tax)	3.4	3,731,795.72
Bank interest	3.4	291,567.12
Other income		348.24
Total income		4,023,711.08
Fees		
Management fee	6	2,917,981.62
Custodian bank fee	8	21,569.26
Performance fee	6	6.67
Service fee	7	547,474.61
Business expenses		3,649.23
Transaction fees	12	695,510.88
Subscription tax	9	22,224.52
Bank interest and fees		12,676.67
Other fees	11	3,262.09
Total charges		4,224,355.55
Net Investment Profit/(Loss)		(200,644.47)
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	(3,281,227.60)
Exchange rate	3.2	(505,305.21)
Forward foreign exchange contracts	3.3, 13	(191,323.02)
Net Profit/(Loss) realised for the period		(4,178,500.30)
Change in net unrealised gain (or loss) on:		
Securities Portfolio	3.3	29,439,296.06
Forward foreign exchange contracts	3.3, 13	101,561.62
Increase/(Reduction) of the net assets originating from operations		25,362,357.38
Subscriptions		111,574,803.09
Redemptions		(96,859,261.67)
Distribution of dividends	16	(36,132.69)
Net assets at the beginning of the period		403,639,961.72
Net assets at the end of the period		443,681,727.83

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION (in EUR)

Statement of Changes in number of shares

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

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION (in EUR)

Securities portfolio as at 30 June 2023

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities officially listed on a stock exchange				
Shares				
Automotive accessories & equipment				
272,900.00	BYD CO LTD-H	HKD	7,979,812.16	1.80
609,400.00	CNH INDUSTRIAL NV	EUR	8,047,127.00	1.81
154,560.00	CONTEMPORARY AMPEREX TECHN-A	CNY	4,461,998.26	1.01
21,560.00	DEERE & CO	USD	8,007,237.76	1.80
900,000.00	HEXAGON AB-B SHS	SEK	10,138,532.36	2.29
20,650.00	KEYENCE CORP	JPY	8,885,299.87	2.00
21,560.00	LG ENERGY SOLUTION	KRW	8,293,714.30	1.87
25,200.00	TESLA INC	USD	6,046,383.13	1.36
146,900.00	WABTEC CORP	USD	14,766,748.85	3.34
127,800.00	XYLEM INC	USD	13,192,333.64	2.97
			89,819,187.33	20.25
Energy				
31,500.00	AMERESCO INC-CL A	USD	1,404,074.24	0.32
81,900.00	AMERICAN WATER WORKS CO INC	USD	10,716,063.24	2.42
8,460,000.00	CHINA DATANG CORP RENEWABL-H	HKD	2,592,512.02	0.58
685,200.00	EDP RENOVAVEIS SA	EUR	12,535,734.00	2.83
36,000.00	ELIA GROUP SANV	EUR	4,186,800.00	0.94
31,850.00	ENPHASE ENERGY INC	USD	4,889,310.72	1.10
279,200.00	ERG SPA	EUR	7,532,816.00	1.70
42,750.00	FIRST SOLAR INC	USD	7,448,531.16	1.68
175,700.00	NEXTERA ENERGY PARTNERS LP	USD	9,443,673.69	2.13
63,700.00	VERBUND AG	EUR	4,678,765.00	1.05
236,500.00	VESTAS WIND SYSTEMS A/S	DKK	5,763,574.83	1.30
			71,191,854.90	16.05
Electrical & electronic appliances				
22,500.00	ADVANCED MICRO DEVICES	USD	2,349,197.98	0.52
97,300.00	LEGRAND SA	EUR	8,834,840.00	1.99
135,378.00	NEXTRACKER INC-CL A	USD	4,939,870.01	1.11
13,230.00	NVIDIA CORP	USD	5,129,747.57	1.16
254,700.00	PRYSMIAN SPA	EUR	9,749,916.00	2.20
92,700.00	SCHNEIDER ELECTRIC SE	EUR	15,430,842.00	3.48
204,300.00	STMICROELECTRONICS NV	EUR	9,308,929.50	2.10
			55,743,343.06	12.56
Diversified services				
183,600.00	KURITA WATER INDUSTRIES LTD	JPY	6,396,810.91	1.44
93,700.00	REPUBLIC SERVICES INC	USD	13,154,930.34	2.96
24,600.00	SHIMANO INC	JPY	3,737,869.22	0.84
99,050.00	TETRA TECH INC	USD	14,865,670.94	3.36
77,400.00	WASTE MANAGEMENT INC	USD	12,303,123.74	2.77
			50,458,405.15	11.37
Construction materials				
136,400.00	COMPAGNIE DE SAINT GOBAIN	EUR	7,601,572.00	1.71
154,000.00	KINGSPAN GROUP PLC	EUR	9,378,600.00	2.11
609,400.00	NIBE INDUSTRIER AB-B SHS	SEK	5,295,420.58	1.19
351,000.00	SEKISUI HOUSE LTD	JPY	6,467,406.78	1.46
65,700.00	TRANE TECHNOLOGIES PLC	USD	11,517,673.69	2.60
			40,260,673.05	9.07
Chemicals				
63,670.00	AIR LIQUIDE SA	EUR	10,454,614.00	2.36
20,560.00	ALBEMARLE CORP	USD	4,204,152.52	0.95
139,500.00	HANWHA SOLUTIONS CORP	KRW	4,104,778.79	0.93
46,800.00	LINDE PLC	USD	16,346,969.75	3.68
31,500.00	SYMRISE AG	EUR	3,024,630.00	0.68
			38,135,145.06	8.60
Software				
36,000.00	ANSYS INC	USD	10,898,001.83	2.46
180,000.00	DASSAULT SYSTEMS	EUR	7,312,500.00	1.64
27,900.00	SYNOPSYS INC	USD	11,134,682.86	2.51
			29,345,184.69	6.61
Agriculture				
89,150.00	ARCHER-DANIELS-MIDLAND CO	USD	6,174,311.64	1.39
116,150.00	DARLING INGREDIENTS INC	USD	6,791,208.52	1.53
			12,965,520.16	2.92
Wood & Paper				
216,000.00	SMURFIT KAPPA GROUP PLC	EUR	6,594,480.00	1.49
			6,594,480.00	1.49
Diversified equipment				
24,300.00	VALMONT INDUSTRIES	USD	6,482,598.53	1.46
			6,482,598.53	1.46
			400,996,391.93	90.38

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Fund				
Undertakings for collective investment				
13,500.00	DOLLAR CASHUNION	USD	24,419,780.02	5.50
			24,419,780.02	5.50
Securities portfolio total			425,416,171.95	95.88

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION (in EUR)

Derivative financial instruments as at 30 June 2023

Buy		Sale		Maturity	Commitment in	Counterparty Gain or loss	
					EUR		no realised in EUR
Forward foreign exchange contracts							
11,053,180.77	CHF	11,324,728.99	EUR	29/09/23	11,324,728.99	BNP Paribas	55,402.98
82,502.03	EUR	90,490.04	USD	29/09/23	82,502.03	BNP Paribas	(74.18)
335,472.71	EUR	326,859.19	CHF	29/09/23	335,472.71	BNP Paribas	(1,049.75)
14,785,150.89	USD	13,472,704.12	EUR	29/09/23	13,472,704.12	BNP Paribas	19,354.39
1,235.73	CHF	1,272.96	EUR	28/03/24	1,272.96	BNP Paribas	12.88
1,272.96	EUR	1,235.73	CHF	28/03/24	1,272.96	BNP Paribas	(12.67)
							73,633.65
Total forward foreign exchange contracts							73,633.65

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

Total Other financial instruments	73,633.65
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Summary of net assets

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

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION (in EUR)

Securities portfolio breakdown by sector and country

Breakdown by type of securities	% of portfolio	% of net assets
Shares	94.26	90.38
Fund	5.74	5.50
	100.00	95.88

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

Top ten holdings

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

MANDARINE FUNDS – MANDARINE GLOBAL SPORT (in EUR)

Statement of Net Assets as at 30 June 2023

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

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

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

MANDARINE FUNDS – MANDARINE GLOBAL SPORT (in EUR)

Statement of Changes in number of shares

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

MANDARINE FUNDS – MANDARINE GLOBAL SPORT (in EUR)

Securities portfolio as at 30 June 2023

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities officially listed on a stock exchange				
Shares				
Diversified services				
3,549.00	ACUSHNET HOLDINGS CORP	USD	177,872.89	2.56
1,945.00	BRP INC/CA	CAD	150,876.60	2.18
1,550.00	BRUNSWICK CORP	USD	123,090.74	1.77
18,800.00	GIANT MANUFACTURING	TWD	127,256.38	1.83
1,613.00	MALIBU BOATS INC - A	USD	86,726.47	1.25
705.00	POLARIS INC	USD	78,144.50	1.13
4,330.00	SANLORENZO SPA/AMEGLIA	EUR	170,602.00	2.46
580.00	SHIMANO INC	JPY	88,128.62	1.27
15,600.00	TECHNOGYM SPA	EUR	132,288.00	1.91
6,304.00	TOPGOLF CALLAWAY BRANDS CORP	USD	114,696.98	1.65
22,500.00	YONEX CO LTD	JPY	197,621.63	2.85
			1,447,304.81	20.86
Commerce & Distribution				
15,251.00	ANTA SPORTS PRODUCTS LTD	HKD	142,793.61	2.06
2,160.00	GOLDWIN INC	JPY	167,115.13	2.41
111,000.00	JD SPORTS FASHION PLC	GBP	188,848.10	2.72
30,053.00	LI NING CO LTD	HKD	148,161.22	2.14
622.00	LULULEMON ATHLETICA INC	USD	215,790.10	3.11
2,850.00	MONCLER SPA	EUR	180,519.00	2.60
1,800.00	SONY GROUP CORP	JPY	147,995.06	2.13
720,000.00	VIVA GOODS COMPANY LTD	HKD	120,425.28	1.74
			1,311,647.50	18.91
Textiles				
5,600.00	ASICS CORP	JPY	157,004.00	2.26
600.00	DECKERS OUTDOOR CORP	USD	290,188.82	4.18
6,300.00	DESCENTE LTD	JPY	163,205.50	2.35
6,785.00	ON HOLDING AG-CLASS A	USD	205,229.15	2.96
5,900.00	PUMA SE	EUR	325,208.00	4.69
5,140.00	VF CORP	USD	89,938.22	1.30
			1,230,773.69	17.74
Leisure				
1,810.00	CTS EVENTIM AG + CO KGAA	EUR	104,708.50	1.51
1,400.00	FLUTTER ENTERTAINMENT PLC-DI	GBP	257,763.79	3.72
1,320.00	MADISON SQUARE GARDEN SPORTS	USD	227,521.54	3.28
840.00	VAIL RESORTS INC	USD	193,839.05	2.79
			783,832.88	11.30
Cosmetics				
4,908.00	BELLRING BRANDS INC	USD	164,649.68	2.37
18,000.00	BIOGAIA AB-B SHS	SEK	177,185.65	2.55
3,060.00	PHARMANUTRA SPA	EUR	185,742.00	2.69
			527,577.33	7.61
Software				
630.00	MICROSOFT CORP	USD	196,645.46	2.83
1,892.00	NEXON CO LTD	JPY	32,959.60	0.48
			229,605.06	3.31
Automotive accessories & equipment				
660.00	FERRARI NV	EUR	197,670.00	2.85
			197,670.00	2.85
Food				
14,300.00	GLANBIA PLC	EUR	195,910.00	2.82
			195,910.00	2.82
Electrical & electronic appliances				
630.00	ADVANCED MICRO DEVICES	USD	65,777.54	0.95
202.00	NVIDIA CORP	USD	78,322.68	1.13
			144,100.22	2.08
Office technology				
6,520.00	KEYWORDS STUDIOS PLC	GBP	137,519.08	1.98
			137,519.08	1.98
Media				
1,899.00	LIBERTY MEDIA CORP-LIBERTY-C	USD	131,032.74	1.89
			131,032.74	1.89
Chemicals				
750.00	SYMRISE AG	EUR	72,015.00	1.04
			72,015.00	1.04
			6,408,988.31	92.39

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Fund				
Cross-investment				
125.00	MANDARINE GLOBAL CLIMATE ACTION MCI	EUR	133,741.25	1.93
			133,741.25	1.93
Securities portfolio total			6,542,729.56	94.32

MANDARINE FUNDS – MANDARINE GLOBAL SPORT (in EUR)

Derivative financial instruments as at 30 June 2023

Buy		Sale	Maturity	Commitment in	Counterparty	Gain or loss
				EUR		no realised in EUR
Forward foreign exchange contracts						
570,001.14	CHF	584,000.81	EUR	29/09/23	584,000.81	BNP Paribas 2,860.87
305,340.64	USD	278,236.26	EUR	29/09/23	278,236.26	BNP Paribas 399.64
949.90	CHF	978.52	EUR	28/03/24	978.52	BNP Paribas 9.90
978.52	EUR	949.90	CHF	28/03/24	978.52	BNP Paribas (9.74)
2,400.75	EUR	2,611.54	USD	28/03/24	2,400.75	BNP Paribas 39.33
2,611.54	USD	2,400.75	EUR	28/03/24	2,400.75	BNP Paribas (38.81)
						3,261.19
Total forward foreign exchange contracts						3,261.19

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

Total Other financial instruments	3,261.19
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Summary of net assets

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

MANDARINE FUNDS – MANDARINE GLOBAL SPORT (in EUR)

Securities portfolio breakdown by sector and country

Breakdown by type of securities	% of portfolio	% of net assets
Shares	97.96	92.39
Fund	2.04	1.93
	100.00	94.32

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

Top ten holdings

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

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

Statement of Net Assets as at 30 June 2023

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

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

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

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

Statement of Changes in number of shares

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

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

Securities portfolio as at 30 June 2023

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities officially listed on a stock exchange				
Shares				
Electrical & electronic appliances				
50.00	ADVANCED MICRO DEVICES	USD	5,220.44	0.96
113.00	AMPHENOL CORP-CL A	USD	8,798.67	1.62
52.00	ANALOG DEVICES INC	USD	9,285.17	1.71
15.00	ASML HOLDING NV	EUR	9,945.00	1.83
100.00	IBIDEN CO LTD	JPY	5,136.74	0.93
129.00	JABIL INC	USD	12,761.66	2.35
61.00	SCHNEIDER ELECTRIC SE	EUR	10,154.06	1.87
125.00	STMICROELECTRONICS NV	EUR	5,695.00	1.05
			66,996.74	12.32
Cosmetics				
60.00	AMERISOURCEBERGEN CORP	USD	10,582.77	1.95
57.00	ASTRAZENECA PLC	GBP	7,489.74	1.37
19.00	LOREAL	EUR	8,114.90	1.49
29.00	MCKESSON CORP	USD	11,358.38	2.09
94.00	MERCK & CO. INC.	USD	9,941.94	1.83
56.00	MERCK KGAA	EUR	8,486.80	1.56
347.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	9,961.90	1.83
			65,936.43	12.12
Energy				
286.00	AES CORP	USD	5,434.26	1.00
562.00	ENGIE	EUR	8,558.14	1.57
135.00	OCCIDENTAL PETROLEUM CORP	USD	7,275.89	1.34
335.00	RWE AG	EUR	13,356.45	2.46
80.00	VALERO ENERGY CORP	USD	8,601.28	1.58
140.00	WEATHERFORD INTERNATIONAL PL	USD	8,523.19	1.57
			51,749.21	9.52
Food				
175.00	COCA-COLA CO/THE	USD	9,659.49	1.78
66.00	GENERAL MILLS INC.	USD	4,639.96	0.85
39.00	HERSHEY CO/THE	USD	8,926.03	1.64
188.00	KROGER CO	USD	8,098.99	1.49
32.00	PERNOD RICARD SA	EUR	6,476.80	1.19
75.00	SYSCO CORP	USD	5,100.82	0.94
			42,902.09	7.89
Banks				
3,074.00	BANCO SANTANDER SA	EUR	10,405.49	1.91
211.00	BANK OF AMERICA CORP	USD	5,548.66	1.02
67.00	BANK OF MONTREAL	CAD	5,552.32	1.02
789.00	ING GROEP NV	EUR	9,734.68	1.79
50.00	MACQUARIE GROUP LTD	AUD	5,418.55	1.00
			36,659.70	6.74
Software				
15.00	INTUIT INC.	USD	6,299.59	1.16
46.00	MICROSOFT CORP	USD	14,358.24	2.64
67.00	ORACLE CORP	USD	7,313.50	1.34
			27,971.33	5.14
Commerce & Distribution				
29.00	LOWES COS INC	USD	5,999.36	1.10
37.00	MCDONALDS CORP	USD	10,120.23	1.86
400.00	PANASONIC HOLDINGS CORP	JPY	4,448.03	0.82
90.00	TJX COMPANIES INC.	USD	6,994.59	1.29
			27,562.21	5.07
Construction materials				
142.00	CRH PLC	EUR	7,171.00	1.32
300.00	SEKISUI HOUSE LTD	JPY	5,527.70	1.02
55.00	TRANE TECHNOLOGIES PLC	USD	9,641.89	1.77
			22,340.59	4.11
Chemicals				
42.00	LINDI PLC	USD	14,670.36	2.70
150.00	SCHLUMBERGER LTD	USD	6,753.44	1.24
			21,423.80	3.94
Office technology				
54.00	APPLE INC	USD	9,600.71	1.77
50.00	FUJITSU LIMITED	JPY	5,896.15	1.08
320.00	HEWLETT PACKARD ENTERPRISE	USD	4,927.59	0.91
			20,424.45	3.76
Automotive accessories & equipment				
70.00	BAYERISCHE MOTOREN WERKE AG	EUR	7,876.40	1.45
28.00	DEERE & CO	USD	10,399.01	1.91

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Insurance				
362.00	AXA SA	EUR	9,783.05	1.80
112.00	METLIFE INC	USD	5,803.26	1.07
			15,586.31	2.87
Transport				
221.00	DELTA AIR LINES INC	USD	9,630.01	1.77
312.00	RYANAIR HOLDINGS PLC	EUR	5,371.08	0.99
			15,001.09	2.76
Internet				
58.00	PALO ALTO NETWORKS INC	USD	13,583.48	2.50
			13,583.48	2.50
Diversified services				
39.00	REPUBLIC SERVICES INC	USD	5,475.37	1.01
50.00	WASTE MANAGEMENT INC	USD	7,947.75	1.46
			13,423.12	2.47
Textiles				
11.00	LVHM MOET HENNESSY LOUIS VUI	EUR	9,493.00	1.75
			9,493.00	1.75
Telecommunications				
7,500.00	NIPPON TELEGRAPH & TELEPHONE	JPY	8,109.38	1.49
			8,109.38	1.49
Diversified equipment				
42.00	EATON CORP PLC	USD	7,741.70	1.42
			7,741.70	1.42
Storage & Warehouse				
278.00	GRAPHIC PACKAGING HOLDING CO	USD	6,123.13	1.13
			6,123.13	1.13
Media				
80.00	LIBERTY MEDIA CORP-LIBERTY-C	USD	5,520.07	1.02
			5,520.07	1.02
Advertising				
556.00	WPP PLC	GBP	5,334.85	0.97
			5,334.85	0.97
Real estate				
400.00	MITSUBISHI ESTATE CO LTD	JPY	4,337.69	0.79
			4,337.69	0.79
			506,495.78	93.14
Total securities portfolio			506,495.78	93.14

Summary of net assets

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

18,275.41 3.36

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

Securities portfolio breakdown by sector and country

Breakdown by type of securities	% of portfolio	% of net assets
Shares	100.00	93.14
	100.00	93.14

Breakdown by country	% of portfolio	% of net assets
United States	56.36	52.52
France	10.38	9.67
Japan	8.57	7.96
Germany	5.87	5.47
United Kingdom	5.43	5.04
Ireland	4.16	3.88
Netherlands	3.89	3.62
Spain	2.05	1.91
Other	3.29	3.07
	100.00	93.14

Top ten holdings

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

Notes to the financial statements as at 30 June 2023

Note 1 – General information

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

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

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

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

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE denominated in EUR
MANDARINE FUNDS – MANDARINE MULTI-ASSETS denominated in EUR
MANDARINE FUNDS – MANDARINE EUROPE MICROCAP denominated in EUR
MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP denominated in EUR
MANDARINE FUNDS – MANDARINE SOCIAL LEADERS denominated in EUR
MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION denominated in EUR
MANDARINE FUNDS – MANDARINE GLOBAL SPORT denominated in EUR
MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION denominated in EUR (launched on 5 January 2023)

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

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

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

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

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

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

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

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

Notes to the financial statements as at 30 June 2023 (continued)

Note 2 – Shares of the SICAV

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

may issue shares in the following categories:

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

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

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

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

Notes to the financial statements as at 30 June 2023 (continued)

Note 2 – Shares of the SICAV (continued)

MANDARINE FUNDS – MANDARINE MULTI-ASSETS

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

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP

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

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

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

Notes to the financial statements as at 30 June 2023 (continued)

Note 2 – Shares of the SICAV (continued)

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

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

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

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

MANDARINE FUNDS - MANDARINE SOCIAL LEADERS

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

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

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

Notes to the financial statements as at 30 June 2023 (continued)

Note 2 – Shares of the SICAV (continued)

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION

	Minimum value of initial subscription	Investor
Z category shares	50 EUR	reserved for individual investors subscribing directly to the SICAV
R, R (USD), R (USDH), R (CHF) and R (d) category shares	50 EUR/USD/CHF	reserved for institutional investors
F, F (USDH), F (CHF) (launched on 9 January 2023) and F (d) shares	50 EUR/USD/GBP	reserved for all types of investor
I, I (USD), I (USDH), and I (CHF) category shares	100,000 EUR/USD/CHF	reserved for institutional investors
G category shares	100,000 EUR	reserved for institutional investors under German and Austrian law: legal entities subject to German tax law and legislation
S category shares	100,000 EUR	primarily reserved for Spanish and Italian institutional investors
M category shares	15,000,000 EUR	reserved for institutional investors
B3 (GBP) and B4 (GBPH) category shares	1,000 GBP	reserved for institutional investors
L category shares	15,000,000 EUR	reserved for institutional investors
MG category shares	1,000 EUR	reserved for Mandarine Gestion and its group entities
U category shares	50 EUR	reserved for life insurance contracts distributed or marketed to clients of Union Financière de France Banque (UFF Banque)
MGA category shares	50 EUR	reserved for life insurance policies distributed or marketed to customers of the Union Financière de France Banque (UFF).

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

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

MANDARINE FUNDS – MANDARINE GLOBAL SPORT

	Minimum value of initial subscription	Investor
Z category shares	50 EUR	reserved for individual investors subscribing directly to the SICAV
R, R (USDH) (reactivated 10 May 2023), R (d) and R (CHF) shares	50 EUR/USD/CHF	reserved for institutional investors
F, F(d) and F category shares (CHF)	50 EUR/USD/CHF	reserved for all types of investor
I, I (USDH) and I (CHF) category shares	100,000 EUR/USD/CHF	reserved for institutional investors
G category shares	100,000 EUR	reserved for institutional investors governed by German law: persons legal entities subject directly or indirectly to German tax and legal rules
M and L category shares	15,000,000 EUR	reserved for institutional investors
B3 (GBP) and B4 (GBPH) category shares	1,000 EUR/GBP	reserved for institutional investors
MG category shares	1,000 EUR	reserved for Mandarine Gestion and its group entities

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

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

Notes to the financial statements as at 30 June 2023 (continued)

Note 2 – Shares of the SICAV (continued)

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

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

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

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

Note 3 – Main accounting methods

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

3.1 Combination of the different sub-funds

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

3.2 Currency conversion

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

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

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

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

3.3 Valuation of Investments held by the SICAV

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

- 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;
- 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;
- 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;
- 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;

Notes to the financial statements as at 30 June 2023 (continued)

Note 3 - Main accounting policies (continued)

3.3 Valuation of Investments held by the SICAV (continued)

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

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

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

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

3.4 Income

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

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

3.5 Taxation of the SICAV

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

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

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

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

Note 4 - Exchange rate 30 June 2023

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

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

Notes to the financial statements as at 30 June 2023 (continued)

Note 5 – Fees payable by the subscriber

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements as at 30 June 2023 (continued)

Note 6 – Management fees and outperformance fees

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

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

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

Performance fee:

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

Calculation method

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

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

Provisioning

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

Catching up on underperformance and reference period

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

This period is set at 5 years.

Condition of positivity

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

Crystallisation

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

Observation period

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

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

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

Notes to the financial statements as at 30 June 2023 (continued)

Note 6 – Management fee and outperformance fee (continued)

Life of the sub-fund

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

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

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

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

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

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

Performance fee:

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

Calculation method

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

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

Provisioning

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

Catching up on underperformance and reference period

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

This period is set at 5 years.

Condition of positivity

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

Notes to the financial statements as at 30 June 2023 (continued)

Note 6 - Management fee and performance fee (continued)

Crystallisation

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

Observation period

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

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

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

Life of the sub-fund

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

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

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

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

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

Outperformance fee:

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

Calculation method

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

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

Provisioning

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

Notes to the financial statements as at 30 June 2023 (continued)

Note 6 – Management fees and outperformance fees (continued)

Catching up on underperformance and reference period

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

Condition of positivity

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

Crystallisation

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

Observation period

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

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

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

Life of the sub-fund

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

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

Sub-fund	Shares	Currency	Amount of the commission of outperformance in the currency of the fund	Net Asset Value per share in the fund's currency	Percentage of the outperformance per Share
MANDARINE EUROPE MICROCAP	Class F	EUR	7,106.80	12,971,605.04	0.05%
MANDARINE EUROPE MICROCAP	Class I	EUR	2,021.28	22,345,168.16	0.01%
MANDARINE EUROPE MICROCAP	Class M	EUR	841.54	59,382,287.83	0.00%
MANDARINE EUROPE MICROCAP	Class R	EUR	32,005.34	141,147,676.38	0.02%
MANDARINE EUROPE MICROCAP	Class I (USDH)	USD	14,055.88	2,609,648.40	0.54%

Notes to the financial statements as at 30 June 2023 (continued)

Note 6 – Management fees and performance fees (continued)

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

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

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

Outperformance fee

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

Calculation method

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

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

Provisioning

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

Catching up on underperformance and reference period

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

This period is set at 5 years.

Condition of positivity

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

Crystallisation

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

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

Observation period

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

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

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

Notes to the financial statements as at 30 June 2023 (continued)

Note 6 – Management fee and outperformance fee (continued)

Life of the sub-fund

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

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

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

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

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

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

Performance fee:

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

Calculation method

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

Provisioning

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

Catching up on underperformance and reference period

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

This period is set at 5 years.

Condition of positivity

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

Crystallisation

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

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

Notes to the financial statements as at 30 June 2023 (continued)

Note 6 – Management fee and outperformance fee (continued)

Observation period

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

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

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

Life of the sub-fund

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

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

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

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

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

Performance fee:

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

Calculation method

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

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

Provisioning

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

Catching up on underperformance and reference period

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

This period is set at 5 years.

Condition of positivity

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

Notes to the financial statements as at 30 June 2023 (continued)

Note 6 - Management fee and performance fee (continued)

Crystallisation

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

Observation period

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

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

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

Life of the sub-fund

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

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

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

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

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

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

Outperformance fee:

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

Calculation method

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

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

Notes to the financial statements as at 30 June 2023 (continued)

Note 6 - Management fee and performance fee (continued)

Provisioning

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

Catching up on underperformance and reference period

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

This period is set at 5 years.

Condition of positivity

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

Crystallisation

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

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

Observation period

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

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

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

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

Life of the sub-fund

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

SHARE CLASSES SPECIFIC TO GERMAN INVESTORS

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

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

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

Notes to the financial statements as at 30 June 2023 (continued)

Note 6 – Management fees and performance fees (continued)

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

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

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

Outperformance fee:

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

Calculation method

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

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

Provisioning

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

Catching up on underperformance and reference period

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

This period is set at 5 years.

Condition of positivity

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

Crystallisation

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

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

Observation period

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

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

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

Notes to the financial statements as at 30 June 2023 (continued)

Note 6 – Management fee and outperformance fee (continued)

Life of the sub-fund

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

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

Note 7 – Service fee

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

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

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

MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE

	Service fee
All categories	0.25% max p.a.

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

MANDARINE FUNDS – MANDARINE MULTI-ASSETS

	Service fee
All categories	0.25% max p.a.

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

MANDARINE EUROPE MICROCAP

	Service fee
All categories	0.25% max p.a.

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

– MANDARINE GLOBAL MICROCAP

	Service fee
All categories	0.25% max p.a.

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

MANDARINE SOCIAL LEADERS

	Service fee
All categories	0.25% max p.a.

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

MANDARINE GLOBAL TRANSITION

	Service fee
All categories	0.25% max p.a.

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

Notes to the financial statements as at 30 June 2023 (continued)

Note 7 – Service fee

MANDARINE FUNDS - MANDARINE FUNDS GLOBAL SPORT

	Service fee
All categories	0.25% max p.a.

SHARE CLASSES SPECIFIC TO GERMAN INVESTORS

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

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

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

	Service fee
All categories	0.25% max p.a.

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

Note 8 – Custodian bank fees

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

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

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

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

MANDARINE FUNDS – MANDARINE MULTI-ASSETS

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

MANDARINE FUNDS – MANDARINE EUROPE MICROCAP

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

MANDARINE FUNDS – MANDARINE GLOBAL MICROCAP

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

MANDARINE FUNDS - MANDARINE SOCIAL LEADERS

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

Notes to the financial statements as at 30 June 2023 (continued)

Note 8 – Custodian bank fees (continued)

MANDARINE FUNDS – MANDARINE GLOBAL TRANSITION

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

MANDARINE FUNDS – MANDARINE GLOBAL SPORT

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

SHARE CLASSES SPECIFIC TO GERMAN INVESTORS

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

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

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

Note 9 – Subscription tax

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

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

Note 10 – Fees payable

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

Note 11 – Other fees

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

Note 12 – Transaction fees

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

Note 13 – Changes in the composition of the Securities Portfolios

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

Note 14 – Relationships with the related parties

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

Notes to the financial statements as at 30 June 2023 (continued)

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

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

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

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

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

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

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

As at 30 June 2023, the total amount of cross-investments in MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION for the MANDARINE FUNDS - GLOBAL SPORT sub-fund was EUR 133,741.25 and represented 1.93% of the net asset value of this sub-fund.

The market value of investments, realised and unrealised amounts have been removed from the combined statement of net assets as at 30 June 2023 and the combined statement of operations and changes in net assets for the year ended on the same date.

Note 16 - Distribution of dividends

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

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

Note 17 - Subsequent events

No subsequent significant event.

Additional information

“SFTR” regulations

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

Information for Shareholders in Germany

Right to publicly market shares in Germany

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

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

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

Paying and Information Agent in Germany

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

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

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

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

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

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

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

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

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

Publications

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

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

