

MANDARINE FUNDS
Open-Ended Investment Company (SICAV)

R.C.S. Luxembourg B 151.691

Semi-annual report as at 30 June 2022 (unaudited)

MANDARINE FUNDS

MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

MANDARINE FUNDS - MANDARINE ACTIVE*

MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

MANDARINE FUNDS - MANDARINE GLOBAL SPORT

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

* This sub-fund was launched on 8 March 2022.

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* This sub-fund was launched on 8 March 2022.

Structure of the SICAV

Registered Office

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

SICAV's Board of Directors

Chairman

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

Administrators

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

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

Management Company

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

Custodian Bank, Paying Agent and Central Administration

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

Distributor

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

Management

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

Approved audit firm

Deloitte Audit
Limited Liability Company
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

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

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

Austria

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

Switzerland

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

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

Belgium

BNP Paribas Securities Services - Brussels Branch
 25, rue de Loosum
 B-1000 Brussels
 Belgium

France

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

Sweden

MFEX
 Grev Turegatan 19,
 114 28 Stockholm,
 Sweden

Italy

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

United Kingdom

BNP Paribas Securities Services - London Branch
 10 Avenue Harewood
 Marylbone, London NW1 6AA
 United Kingdom

Shareholder Information

Formation

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

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

Shareholder reports and communication

1. Periodical Reports

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

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

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

2. Shareholder Information

a) Net asset value

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

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

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

MANDARINE FUNDS

Statistics

		30 June 2022	31/12/2021	31/12/2020
MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE				
Net assets	EUR	316,440,618.40	504,558,894.85	437,528,066.36
Net asset value per share				
G	EUR	15,260.65	20,977.63	17,599.64
I	EUR	15,289.39	21,016.06	17,632.19
I (USDH)	USD	9,458.45	12,861.03	10,691.93
M	EUR	98,222.18	134,809.82	112,761.28
R	EUR	1,323.38	1,828.67	1,554.23
R (USDH)	USD	853.17	1,165.53	981.89
S	EUR	13,066.67	19,165.23	16,158.59
B3 (GBP)	GBP	1,752.18	2,349.74	2,102.68
F	EUR	126.18	173.61	145.95
F (CHF)	CHF	98.14	134.82	113.74
F (d)	EUR	-	173.27	145.66
I (CHF)	CHF	96.59	132.57	111.63
L	EUR	16,267.81	22,345.57	18,718.74
L (GBP)	GBP	-	-	1,723.36
MG	EUR	1,291.54	1,775.29	1,489.36
R (CHF)	CHF	91.95	126.85	108.19
R USD	USD	86.65	130.24	119.09
R (d)	EUR	118.55	163.81	139.22
Number of shares				
G		456.91	909.52	1,334.95
I		4,373.36	4,677.93	4,346.79
I (USDH)		442.41	523.63	303.98
M		1,018.73	1,266.73	1,270.16
R		99,340.05	102,383.56	106,116.22
R (USDH)		2,958.30	6,615.64	2,703.42
S		0.00	1.21	1.33
B3 (GBP)		18.03	18.03	21.48
F		16,225.93	24,903.90	82,129.14
F (CHF)		600.00	600.00	600.00
F (d)		-	100.00	975.00
I (CHF)		4,130.00	7,060.00	3,000.00
L		19.42	394.42	596.42
L (GBP)		-	-	60.00
MG		10.00	10.00	10.00
R (CHF)		19,095.05	17,955.05	5,030.05
R USD		230.00	230.00	230.00
R (d)		129.00	128.00	126.16
MANDARINE FUNDS - MANDARINE MULTI-ASSETS				
Net assets	EUR	95,386,016.24	111,808,871.61	108,168,202.64
Net asset value per share				
I	EUR	1,132.97	1,271.40	1,107.86
L	EUR	-	12,988.31	11,184.71
M	EUR	11,542.29	12,939.94	11,241.01
R	EUR	108.85	122.70	107.99

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

MANDARINE FUNDS

Statistics

		30 June 2022	31/12/2021	31/12/2020
Number of shares				
I		150.00	280.00	485.30
L		-	10.00	10.00
M		8,210.00	8,545.00	9,415.00
R		4,169.53	6,122.64	15,599.34
MANDARINE FUNDS - MANDARINE EUROPE MICROCAP				
Net assets	EUR	190,581,622.15	223,081,129.16	99,316,055.31
Net asset value per share				
B4 (GBPH)	GBP	192.11	241.22	180.74
F	EUR	177.67	224.23	171.34
G	EUR	179.48	226.41	172.47
I	EUR	256.05	323.00	246.19
I (USDH)	USD	209.90	262.23	198.44
L	EUR	188.09	237.26	178.03
M	EUR	180.70	227.66	173.16
MG	EUR	188.11	237.29	178.05
R	EUR	24.02	30.44	23.43
R (USDH)	USD	-	-	147.17
Number of shares				
B4 (GBPH)		336.50	361.72	100.00
F		71,018.75	61,125.13	7,791.09
G		740.00	200.00	50,400.00
I		56,892.38	54,368.97	35,463.41
I (USDH)		14,906.38	12,649.38	1,682.00
L		100.00	100.00	100.00
M		77,202.69	85,020.69	39,897.00
MG		100.00	100.00	100.00
R		6,088,073.09	5,563,248.36	3,129,518.08
R (USDH)		-	-	60.00
MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP				
Net assets	EUR	61,050,321.25	77,172,791.62	54,922,605.18
Net asset value per share				
B4 (GBPH)	GBP	-	-	168.35
F	EUR	127.41	154.50	122.25
G	EUR	164.76	199.69	157.90
I	EUR	162.93	197.47	157.51
I (USD)	USD	118.99	156.87	133.84
I (USDH)	USD	89.49	107.74	-
L	EUR	-	206.12	162.45
M	EUR	166.57	201.63	159.02
MG	EUR	169.77	205.75	162.16
R	EUR	156.84	190.99	152.50
R (USD)	USD	128.46	170.17	146.09
S	EUR	-	-	155.89

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

Statistics

		30 June 2022	31/12/2021	31/12/2020
Number of shares				
B4 (GBPH)		-	-	100.00
F		5,322.74	4,912.40	703.33
G		5,349.46	6,586.46	20,615.00
I		19,456.41	24,532.98	7,012.17
I (USD)		490.00	490.00	300.00
I (USDH)		55,568.57	55,568.57	-
L		-	100.00	100.00
M		2,000.00	16,000.00	16,600.00
MG		100.00	100.00	100.00
R		326,109.78	322,728.50	312,948.71
R (USD)		100.00	100.00	100.00
S		-	-	100.00
MANDARINE FUNDS - MANDARINE ACTIVE*				
Net assets	EUR	272,215,165.65	-	-
Net asset value per share				
F	EUR	607.13	-	-
I	EUR	9,615.64	-	-
M	EUR	98,356.96	-	-
R	EUR	860.63	-	-
S	EUR	9,199.83	-	-
Number of shares				
F		5,391.53	-	-
I		1,134.26	-	-
M		2,298.00	-	-
R		37,183.82	-	-
S		1.00	-	-
MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION				
Net assets	EUR	362,023,259.76	246,027,767.00	-
Net asset value per share				
F	EUR	147.89	185.80	-
F (CHF)	CHF	129.85	163.09	-
F (USDH)	USD	112.42	140.08	-
I	EUR	1,482.54	1,861.63	-
I (CHF)	CHF	1,300.98	1,633.22	-
I (USDH)	USD	1,123.22	1,398.84	-
L	EUR	801.35	1,005.50	-
M	EUR	1,492.59	1,871.41	-
MGA	EUR	860.60	-	-
R	EUR	144.38	182.24	-
R (CHF)	CHF	127.45	160.84	-
R (USDH)	USD	111.24	139.28	-
U	EUR	768.66	971.24	-

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

Statistics

	30 June 2022	31/12/2021	31/12/2020	
Number of shares				
F	191,030.67	76,322.84	-	
F (CHF)	300.00	300.00	-	
F (USDH)	352.00	200.00	-	
I	47,705.27	44,198.57	-	
I (CHF)	6,127.13	6,382.13	-	
I (USDH)	7,819.52	7,642.69	-	
L	46,800.00	30,000.00	-	
M	21,049.42	10,043.31	-	
MGA	50.00	-	-	
R	1,130,959.93	396,889.37	-	
R (CHF)	12,220.20	13,482.07	-	
R (USDH)	34,439.57	35,789.57	-	
U	11,872.04	2,335.00	-	
MANDARINE FUNDS - MANDARINE GLOBAL SPORT				
Net assets	EUR	20,134,952.66	26,985,765.75	2,045,737.12
Net asset value per share				
F	EUR	92.20	122.64	102.27
G	EUR	921.25	1,225.67	1,024.38
I	EUR	923.43	1,227.66	1,022.75
I (CHF)	CHF	854.05	1,133.38	-
I (USDH)	USD	804.75	1,059.94	-
M	EUR	927.68	1,231.48	1,022.86
R	EUR	90.86	121.43	102.23
R (CHF)	CHF	78.84	105.19	-
R (USDH)	USD	79.82	105.67	-
Number of shares				
F		5,510.00	6,400.00	1,000.00
G		100.00	100.00	100.00
I		4,543.78	4,713.78	600.00
I (CHF)		621.00	925.00	-
I (USDH)		361.00	291.00	-
M		1,100.00	1,100.00	1,100.00
R		148,008.12	144,738.54	1,000.00
R (CHF)		400.00	400.00	-
R (USDH)		400.00	400.00	-

* This sub-fund was launched on 8 March 2022.

Combined statement

Statement of net assets as at 30 June 2022

	Notes	EUR
Assets		
Securities Portfolio at acquisition cost		1,334,417,920.82
Unrealised Gain or (Loss) on Securities Portfolio		(85,423,387.66)
Securities Portfolio at their market value	3.3	1,248,994,533.16
Cash at bank	3.3	62,964,019.51
Receivable on sale of securities		5,272,294.41
To be received from share subscriptions		5,215,396.83
Tax credits to be received	3.5	1,560,206.40
Unrealised gain on forward foreign exchange contracts	3.3, 13	374,518.79
Interest and dividends to be received	3.3	1,171,695.74
Total assets		1,325,552,664.84
Liabilities		
Bank overdraft	3.3	613,829.77
Fees payable	10	1,858,416.28
To pay for purchase of securities		5,073,639.36
To pay on share redemptions		174,823.32
Total liabilities		7,720,708.73
Net assets at the end of the period		1,317,831,956.11

Statement of Operations and Changes in Net Assets for the period ending 30 June 2022

	Notes	EUR
Income		
Dividends (net deductions at source)	3.4	16,100,508.80
Interest on bonds	3.4	115,758.91
Bank interest	3.4	14,167.78
Other income		2,139.89
Total income		16,232,575.38
Fees		
Management fee	6	8,219,443.61
Custodian bank fees	8	43,100.92
Service fee	7	1,697,153.58
Business expenses		15,821.52
Transaction fees	12	1,726,444.35
Subscription tax	9	71,039.32
Bank interest and fees		189,454.85
Other fees	11	22,771.11
Total fees		11,985,229.26
Net Profit/(Loss) on investments		4,247,346.12
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	(21,697,763.83)
Exchange rate	3.2	1,457,661.95
Forward foreign exchange contracts	3.3, 13	2,020,515.99
Net Profit/(Loss) realised for the period		(13,972,239.77)
Change of the unrealised net gain or (loss) on:		
Securities Portfolio	3.3	(274,675,818.30)
Forward foreign exchange contracts	3.3, 13	444,570.46
Increase/(Reduction) of the net assets originating from operations		(288,203,487.61)
Subscriptions		573,577,288.96
Redemptions		(157,177,065.23)
Net assets at the start of the period		1,189,635,219.99
Net assets at the end of the period		1,317,831,956.11

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

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

Statement of net assets as at 30 June 2022

	Notes	EUR
Assets		
Securities Portfolio at acquisition cost		340,559,916.13
Unrealised Gain or (Loss) on Securities Portfolio		(46,254,495.06)
Securities Portfolio at their market value	3.3	294,305,421.07
Cash at bank	3.3	19,002,092.98
To be received from share subscriptions		4,962,421.44
Tax credits to be received	3.5	854,122.65
Unrealised gain on forward foreign exchange contracts	3.3, 13	80,329.73
Interest and dividends to be received	3.3	655,268.75
Total assets		319,859,656.62
Liabilities		
Fees payable	10	436,991.49
To pay for purchase of securities		2,960,060.30
To pay on share redemptions		21,986.43
Total liabilities		3,419,038.22
Net assets at the end of the period		316,440,618.40

Statement of Operations and Changes in Net Assets for the period ending 30 June 2022

	Notes	EUR
Income		
Dividends (net deductions at source)	3.4	5,208,953.51
Bank interest	3.4	353.60
Other income		121.64
Total income		5,209,428.75
Fees		
Management fee	6	2,458,077.70
Service fee	7	501,631.32
Transaction fees	12	328,461.19
Subscription tax	9	18,100.70
Bank interest and fees		49,836.75
Other fees	11	3,801.20
Total fees		3,359,908.86
Net Profit/(Loss) of investments		1,849,519.89
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	(2,262,641.11)
Exchange rate	3.2	43,159.81
Forward foreign exchange contracts	3.3, 13	720,196.34
Net Profit/(Loss) realised for the period		350,234.93
Change of the unrealised net gain or (loss) on:		
Securities Portfolio		(131,257,200.61)
Forward foreign exchange contracts	3.3, 13	123,414.06
Increase/(Reduction) of the net assets originating from operations		(130,783,551.62)
Subscriptions		23,230,940.51
Redemptions		(80,565,665.34)
Net assets at the start of the period		504,558,894.85
Net assets at the end of the period		316,440,618.40

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

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

Statement of changes in the number of shares

	Number of shares in circulation at the start of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the period
G	909.52	64.00	(516.61)	456.91
I	4,677.93	737.34	(1,041.91)	4,373.36
I (USDH)	523.63	65.19	(146.41)	442.41
M	1,266.73	-	(248.00)	1,018.73
R	102,383.56	5,540.04	(8,583.55)	99,340.05
R (USDH)	6,615.64	-	(3,657.34)	2,958.30
S	1.21	-	(1.21)	0.00
B3 (GBP)	18.03	-	-	18.03
F	24,903.90	426.19	(9,104.16)	16,225.93
F (CHF)	600.00	-	-	600.00
F (d)	100.00	-	(100.00)	-
I (CHF)	7,060.00	-	(2,930.00)	4,130.00
L	394.42	-	(375.00)	19.42
L (GBP)	-	-	-	-
MG	10.00	-	-	10.00
R (CHF)	17,955.05	1,140.00	-	19,095.05
R USD	230.00	-	-	230.00
R (d)	128.00	1.00	-	129.00

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

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

Securities portfolio as at 30 June 2022

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities officially listed on a stock exchange				
Shares				
Miscellaneous services				
118,000.00	BEFESA SA	EUR	5,475,200.00	1.73
460,000.00	DOMETIC GROUP AB	SEK	2,576,273.08	0.81
248,000.00	EDENRED	EUR	11,152,560.00	3.52
860,000.00	ELIS SA -W/I	EUR	10,922,000.00	3.45
93,000.00	EURAZEO SE	EUR	5,496,300.00	1.74
141,000.00	KINEPOLIS	EUR	6,460,620.00	2.04
50,000.00	SIXT SE	EUR	4,892,500.00	1.55
600,000.00	TECHNOGYM SPA	EUR	3,732,000.00	1.18
			50,707,453.08	16.02
Commerce & Distribution				
1,100,000.00	B&M EUROPEAN VALUE RETAIL SA	GBP	4,685,989.78	1.48
56,800.00	DIETEREN GROUP	EUR	7,929,280.00	2.51
123,000.00	GN STORE NORD A/S	DKK	4,113,424.73	1.30
410,000.00	GRAFTON GROUP PLC-UTS-CDI	GBP	3,699,907.06	1.17
2,200,000.00	JD SPORTS FASHION PLC	GBP	2,949,349.44	0.93
189,000.00	MONCLER SPA	EUR	7,735,770.00	2.44
1,480,000.00	PETS AT HOME GROUP PLC	GBP	5,281,784.39	1.67
8,000.00	RATIONAL AG	EUR	4,436,000.00	1.40
			40,831,505.40	12.90
Cosmetics				
256,000.00	AMPLIFON SPA	EUR	7,488,000.00	2.36
109,000.00	DERMAPHARM HOLDING SE	EUR	5,177,500.00	1.64
40,000.00	ESSITY AKTIEBOLAG-B	SEK	997,279.04	0.32
253,827.00	FAGRON	EUR	3,919,088.88	1.24
11,000.00	SIEGFRIED HOLDING AG-REG	CHF	6,703,966.43	2.12
2,078,405.00	UNIPHAR PLC	EUR	6,016,982.48	1.90
			30,302,816.83	9.58
Construction materials				
55,000.00	ACKERMANS & VAN HAAREN SA	EUR	7,837,500.00	2.48
345,000.00	HOMESERVE SHS	GBP	4,697,258.36	1.48
110,000.00	IMERYS SA	EUR	3,196,600.00	1.01
126,000.00	KINGSPAN GROUP PLC	EUR	7,232,400.00	2.29
155,000.00	WIENERBERGER AG	EUR	3,174,400.00	1.00
			26,138,158.36	8.26
Automotive accessories & equipment				
164,000.00	ANDRITZ AG	EUR	6,304,160.00	1.99
9,800.00	BUCHER INDUSTRIES AG-REG	CHF	3,250,674.39	1.03
125,000.00	DUERR AG	EUR	2,745,000.00	0.87
160,000.00	INTERPUMP GROUP SPA	EUR	5,820,800.00	1.84
232,000.00	PLASTIC OMNIUM	EUR	3,834,960.00	1.21
26,600.00	SPIRAX-SARCO ENGINEERING PLC	GBP	3,052,448.88	0.96
			25,008,043.27	7.90
Electrical and electronic devices				
25,500.00	ASM INTERNATIONAL NV	EUR	6,084,300.00	1.92
230,000.00	BARCO N.V.	EUR	4,636,800.00	1.47
163,000.00	HALMA PLC	GBP	3,804,217.01	1.20
60,000.00	S.O.I.T.E.C.	EUR	8,130,000.00	2.57
			22,655,317.01	7.16
Food				
1,425.00	LOTUS BAKERIES	EUR	7,467,000.00	2.36
57,600.00	REMY COINTREAU	EUR	9,601,920.00	3.03
			17,068,920.00	5.39
Chemicals				
91,000.00	CRODA INTERNATIONAL PLC	GBP	6,841,914.50	2.17
40,000.00	LENZING AG	EUR	3,084,000.00	0.97
490,000.00	SUBSEA 7 SA	NOK	3,735,456.86	1.18
			13,661,371.36	4.32
Real estate				
288,000.00	CTP NV	EUR	3,168,000.00	1.00
1,800,000.00	GRAINGER PLC	GBP	5,880,111.52	1.86
240,000.00	INSTONE REAL ESTATE GROUP SE	EUR	2,716,800.00	0.86
			11,764,911.52	3.72

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Internet				
216,000.00	FUTURE PLC	GBP	4,323,513.01	1.37
100,000.00	SCOUT24 SE	EUR	4,899,000.00	1.54
			9,222,513.01	2.91
Banks				
750,000.00	FINECOBANK SPA	EUR	8,565,000.00	2.71
			8,565,000.00	2.71
Energy				
69,000.00	DCC PLC	GBP	4,086,454.46	1.29
26,500.00	GAZTRANSPORT ET TECHNIGA SA	EUR	3,166,750.00	1.00
			7,253,204.46	2.29
Miscellaneous equipment				
80,000.00	AALBERTS NV	EUR	2,975,200.00	0.94
500,000.00	GRANGES AB	SEK	3,570,378.46	1.13
			6,545,578.46	2.07
Software				
350,000.00	CINT GROUP AB	SEK	1,860,563.89	0.59
157,000.00	TINEXTA SPA	EUR	3,494,820.00	1.10
			5,355,383.89	1.69
Transport				
450,000.00	JET2 PLC	GBP	4,735,246.28	1.50
			4,735,246.28	1.50
Hotels and restaurants				
1,350,000.00	DALATA HOTEL GROUP PLC	EUR	4,691,250.00	1.48
			4,691,250.00	1.48
Office technology				
145,000.00	KEYWORDS STUDIOS PLC	GBP	3,695,748.14	1.17
			3,695,748.14	1.17
Warehouse and storage				
50,000.00	GERRESHEIMER AG	EUR	3,100,000.00	0.98
			3,100,000.00	0.98
Advertising				
70,000.00	STROEER SE + CO KGAA	EUR	3,003,000.00	0.95
			3,003,000.00	0.95
			294,305,421.07	93.00
Securities portfolio total			294,305,421.07	93.00

Derivatives as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised gains or losses in EUR
Forward foreign exchange contracts				
EUR 307.61	CHF 309.71	30/09/2022	307.61	(1.78)
2,268,784.86 CHF	EUR 2,235,440.83	30/09/2022	2,235,440.83	31,018.64
6,953,703.66 USD	EUR 6,558,567.37	30/09/2022	6,558,567.37	49,312.87
				80,329.73
Total forward foreign exchange contracts				80,329.73
Total derivatives				80,329.73

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

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

Summary of net assets

		% NAV
Securities portfolio total	294,305,421.07	93.00
Total derivatives	80,329.73	0.03
Cash at bank	19,002,092.98	6.00
Other assets and liabilities	3,052,774.62	0.97
Total net assets	316,440,618.40	100.00

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

MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE (in EUR)
Securities portfolio breakdown by sector and country

Division by type of security	% of the portfolio	% of the net assets
Shares	100.00	93.00
	100.00	93.00

Distribution by country	% of the portfolio	% of the net assets
France	18.86	17.53
United Kingdom	15.38	14.31
Belgium	13.00	12.10
Italy	12.52	11.63
Germany	10.52	9.79
Ireland	8.74	8.13
Luxembourg	4.72	4.39
Austria	4.27	3.96
Netherlands	4.15	3.86
Switzerland	3.38	3.15
Sweden	3.06	2.85
Denmark	1.40	1.30
	100.00	93.00

The ten largest holdings

The ten largest holdings	Sector	Market value EUR	% of the net assets
EDENRED	Miscellaneous services	11,152,560.00	3.52
ELIS SA -W/I	Miscellaneous services	10,922,000.00	3.45
REMY COINTREAU	Food	9,601,920.00	3.03
FINECOBANK SPA	Banks	8,565,000.00	2.71
S.O.I.T.E.C.	Electrical and electronic devices	8,130,000.00	2.57
DIETEREN GROUP	Commerce & Distribution	7,929,280.00	2.51
ACKERMANS & VAN HAAREN SA	Construction materials	7,837,500.00	2.48
MONCLER SPA	Commerce & Distribution	7,735,770.00	2.44
AMPLIFON SPA	Cosmetics	7,488,000.00	2.36
LOTUS BAKERIES	Food	7,467,000.00	2.36

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

MANDARINE FUNDS - MANDARINE MULTI-ASSETS (in EUR)

Statement of net assets as at 30 June 2022

	Notes	EUR
Assets		
Securities Portfolio at acquisition cost		90,716,648.80
Unrealised Gain or (Loss) on Securities Portfolio		(1,935,600.13)
Securities Portfolio at their market value	3.3	88,781,048.67
Cash at bank	3.3	6,681,935.62
Tax credits to be received	3.5	146,143.92
Interest and dividends to be received	3.3	159,455.72
Total assets		95,768,583.93
Liabilities		
Fees payable	10	64,449.43
To pay for purchase of securities		314,611.06
To pay on share redemptions		3,507.20
Total liabilities		382,567.69
Net assets at the end of the period		95,386,016.24

Statement of Operations and Changes in Net Assets for the period ending 30 June 2022

	Notes	EUR
Income		
Dividends (net deductions at source)	3.4	1,161,532.39
Interest on bonds	3.4	115,758.91
Bank interest	3.4	2.28
Total income		1,277,293.58
Fees		
Management fee	6	255,935.98
Custodian bank fees	8	10,374.34
Service fee	7	128,694.49
Transaction fees	12	92,935.10
Subscription tax	9	4,946.40
Bank interest and fees		32,716.79
Total fees		525,603.10
Net Profit/(Loss) of investments		751,690.48
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	1,751,159.91
Exchange rate	3.2	(624.13)
Net Profit/(Loss) realised for the period		2,502,226.26
Change of the unrealised net gain or (loss) on:		
Securities Portfolio	3.3	(14,331,898.32)
Increase/(Reduction) of the net assets originating from operations		(11,829,672.06)
Subscriptions		121,009.84
Redemptions		(4,714,193.15)
Net assets at the start of the period		111,808,871.61
Net assets at the end of the period		95,386,016.24

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

MANDARINE FUNDS - MANDARINE MULTI-ASSETS (in EUR)

Statement of changes in the number of shares

	Number of shares in circulation at the start of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the period
I	280.00	-	(130.00)	150.00
L	10.00	-	(10.00)	-
M	8,545.00	-	(335.00)	8,210.00
R	6,122.64	1,009.52	(2,962.63)	4,169.53

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

MANDARINE FUNDS - MANDARINE MULTI-ASSETS (in EUR)

Securities portfolio as at 30 June 2022

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities officially listed on a stock exchange				
Shares				
Cosmetics				
19,541.00	BEIERSDORF AG	EUR	1,904,856.68	2.00
91,772.00	FRESENIUS SE & CO KGAA	EUR	2,652,210.80	2.78
8,416.00	L'OREAL	EUR	2,771,388.80	2.91
17,147.00	MERCK KGAA	EUR	2,760,667.00	2.89
			10,089,123.28	10.58
Energy				
42,058.00	DCC PLC	GBP	2,490,842.05	2.61
122,980.00	EDP RENOVAVEIS SA	EUR	2,769,509.60	2.91
175,154.00	ENI SPA	EUR	1,984,144.51	2.08
55,614.00	VOPAK	EUR	1,339,185.12	1.40
			8,583,681.28	9.00
Electrical and electronic devices				
5,397.00	ASM INTERNATIONAL NV	EUR	1,287,724.20	1.35
6,050.00	ASML HOLDING NV	EUR	2,757,892.50	2.89
15,019.00	SCHNEIDER ELECTRIC SE	EUR	1,695,645.10	1.78
			5,741,261.80	6.02
Office technology				
15,981.00	CAPGEMINI SE	EUR	2,612,094.45	2.74
9,670.00	TELEPERFORMANCE	EUR	2,836,211.00	2.97
			5,448,305.45	5.71
Banks				
997,090.00	BANCO SANTANDER SA	EUR	2,680,177.92	2.81
227,791.00	FINECOBANK SPA	EUR	2,601,373.22	2.73
			5,281,551.14	5.54
Chemicals				
5,500.00	AIR LIQUIDE SA	EUR	704,660.00	0.74
9,716.00	KONINKLIJKE DSM	EUR	1,332,063.60	1.40
10,066.00	LINDE PLC	EUR	2,757,580.70	2.89
			4,794,304.30	5.03
Insurance				
15,261.00	ALLIANZ AG REG	EUR	2,779,333.32	2.91
54,137.00	AXA SA	EUR	1,172,607.42	1.23
			3,951,940.74	4.14
Construction materials				
7,645.00	ACKERMANS & VAN HAAREN SA	EUR	1,089,412.50	1.14
29,867.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,222,904.32	1.28
7,145.00	VINCI SA	EUR	607,039.20	0.64
			2,919,356.02	3.06
Textiles				
4,911.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,856,728.70	2.99
			2,856,728.70	2.99
Food				
26,505.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,361,296.80	1.43
18,450.00	DANONE GROUPE	EUR	982,647.00	1.03
			2,343,943.80	2.46
Media				
21,822.00	WOLTERS KLUWER NV	EUR	2,019,844.32	2.12
			2,019,844.32	2.12
Commerce & Distribution				
13,412.00	DIETEREN GROUP	EUR	1,872,315.20	1.96
			1,872,315.20	1.96
Telecommunications				
76,277.00	DEUTSCHE TELEKOM AG-REG	EUR	1,445,144.04	1.52
			1,445,144.04	1.52
			57,347,500.07	60.13

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Bonds and other debt securities				
Governments				
5,000,000.00	FRANCE O.A.T. 0% 17-25/03/2023	EUR	4,993,450.00	5.23
5,000,000.00	FRANCE O.A.T. 0% 18-25/03/2024	EUR	4,945,875.00	5.19
5,000,000.00	FRANCE O.A.T. 1.75% 13-25/05/2023	EUR	5,063,150.00	5.31
3,600,000.00	FRANCE O.A.T. 2.25% 13-25/05/2024	EUR	3,701,844.00	3.88
3,200,000.00	FRANCE O.A.T. 4.25% 07-25/10/2023	EUR	3,358,608.00	3.52
			22,062,927.00	23.13
			22,062,927.00	23.13
Fund				
Undertakings for collective investment				
Open-ended UCI				
560.00	FEDERAL SUPPORT MONETAIRE	EUR	5,850,241.60	6.12
1,930.00	MANDARINE - GLOBAL SPORT ICI	EUR	1,798,123.10	1.89
1,729.00	PALATINE OPPO 6-12 MONTHS-I	EUR	1,722,256.90	1.81
			9,370,621.60	9.82
			9,370,621.60	9.82
Securities portfolio total			88,781,048.67	93.08

Summary of net assets

	% NAV
Securities portfolio total	88,781,048.67 93.08
Cash at bank	6,681,935.62 7.01
Other assets and liabilities	(76,968.05) (0.09)
Total net assets	95,386,016.24 100.00

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

MANDARINE FUNDS - MANDARINE MULTI-ASSETS (in EUR)
Securities portfolio breakdown by sector and country

Division by type of security	% of the portfolio	% of the net assets
Shares	64.60	60.13
Bonds and other debt securities	24.85	23.13
Undertakings for collective investment	10.55	9.82
	100.00	93.08

Distribution by country	% of the portfolio	% of the net assets
France	53.05	49.37
Germany	13.00	12.10
Netherlands	9.84	9.16
Spain	6.14	5.72
Ireland	5.91	5.50
Italy	5.16	4.81
Belgium	4.87	4.53
Luxembourg	2.03	1.89
	100.00	93.08

The ten largest holdings

The ten largest holdings	Sector	Market value EUR	% of the net assets
FEDERAL SUPPORT MONETAIRE	Open-ended UCI	5,850,241.60	6.12
FRANCE O.A.T. 1.75% 13-25/05/2023	Governments	5,063,150.00	5.31
FRANCE O.A.T. 0% 17-25/03/2023	Governments	4,993,450.00	5.23
FRANCE O.A.T. 0% 18-25/03/2024	Governments	4,945,875.00	5.19
FRANCE O.A.T. 2.25% 13-25/05/2024	Governments	3,701,844.00	3.88
FRANCE O.A.T. 4.25% 07-25/10/2023	Governments	3,358,608.00	3.52
LVMH MOET HENNESSY LOUIS VUI	Textiles	2,856,728.70	2.99
TELEPERFORMANCE	Office technology	2,836,211.00	2.97
ALLIANZ AG REG	Insurance	2,779,333.32	2.91
L'OREAL	Cosmetics	2,771,388.80	2.91

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

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

Statement of net assets as at 30 June 2022

	Notes	EUR
Assets		
Securities Portfolio at acquisition cost		200,045,494.73
Unrealised Gain or (Loss) on Securities Portfolio		(11,936,737.42)
Securities Portfolio at their market value	3.3	188,108,757.31
Cash at bank	3.3	2,927,936.65
Receivable on sale of securities		568,743.04
To be received from share subscriptions		54,372.88
Tax credits to be received	3.5	383,321.26
Unrealised gain on forward foreign exchange contracts	3.3, 13	23,103.36
Interest and dividends to be received	3.3	121,837.98
Total assets		192,188,072.48
Liabilities		
Fees payable	10	330,133.82
To pay for purchase of securities		1,212,258.31
To pay on share redemptions		64,058.20
Total liabilities		1,606,450.33
Net assets at the end of the period		190,581,622.15

Statement of Operations and Changes in Net Assets for the period ending 30 June 2022

	Notes	EUR
Income		
Dividends (net deductions at source)	3.4	2,442,675.92
Bank interest	3.4	30.49
Other income		866.25
Total income		2,443,572.66
Fees		
Management fee	6	1,777,503.79
Service fee	7	257,327.96
Transaction fees	12	184,547.59
Subscription tax	9	10,185.42
Bank interest and fees		26,581.91
Other fees	11	453.10
Total fees		2,256,599.77
Net Profit/(Loss) of investments		186,972.89
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	381,666.30
Exchange rate	3.2	215,799.53
Forward foreign exchange contracts	3.3, 13	(920.33)
Net Profit/(Loss) realised for the period		783,518.39
Change of the unrealised net gain or (loss) on:		
Securities Portfolio	3.3	(49,532,426.08)
Forward foreign exchange contracts	3.3, 13	35,961.13
Increase/(Reduction) of the net assets originating from operations		(48,712,946.56)
Subscriptions		41,286,942.61
Redemptions		(25,073,503.06)
Net assets at the start of the period		223,081,129.16
Net assets at the end of the period		190,581,622.15

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

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

Statement of changes in the number of shares

	Number of shares in circulation at the start of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the period
B4 (GBPH)	361.72	74.78	(100.00)	336.50
F	61,125.13	13,974.24	(4,080.62)	71,018.75
G	200.00	740.00	(200.00)	740.00
I	54,368.97	8,614.16	(6,090.75)	56,892.38
I (USDH)	12,649.38	2,852.00	(595.00)	14,906.38
L	100.00	-	-	100.00
M	85,020.69	2,532.00	(10,350.00)	77,202.69
MG	100.00	-	-	100.00
R	5,563,248.36	1,274,420.82	(749,596.09)	6,088,073.09
R (USDH)	-	-	-	-

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

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

Securities portfolio as at 30 June 2022

Quantity or nominal	Name	Currency	Market value in EUR	% NAV	Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities officially listed on a stock exchange									
Shares									
Cosmetics									
145,000.00	ADVICENNE	EUR	812,000.00	0.43	28,000.00	NEXUS AG	EUR	1,400,000.00	0.73
151,000.00	ATRY'S HEALTH SA	EUR	990,560.00	0.52	170,000.00	OTELLO CORP ASA	NOK	427,931.74	0.22
28,000.00	BASTIDE LE CONFORT MEDICAL	EUR	988,400.00	0.52	820,000.00	Q.BEYOND AG	EUR	916,760.00	0.48
17,000.00	BIOCORP	EUR	528,700.00	0.28	200,000.00	ROVIO ENTERTAINMENT OYJ	EUR	1,319,000.00	0.69
170,000.00	BONESUPPORT HOLDING AB	SEK	1,120,305.42	0.59	400,000.00	STRONGPOINT ASA	NOK	649,836.62	0.34
200,000.00	C-RAD AB-B SHS	SEK	727,143.74	0.38	27,000.00	TRIFORK HOLDING AG	DKK	664,412.07	0.35
115,000.00	ERGOMED PLC	GBP	1,341,310.41	0.70	75,000.00	WITBE.NET	EUR	512,250.00	0.27
67,000.00	EUROBIO-SCIENTIFIC	EUR	1,427,100.00	0.76				13,478,264.64	7.07
93,500.00	FINE FOODS & PHARMACEUTICALS	EUR	776,985.00	0.41	Energy				
325,000.00	GAROFALO HEALTH CARE SPA	EUR	1,304,875.00	0.68	310,000.00	ARISE AB	SEK	1,213,882.00	0.64
220,571.00	GENOVIS AB	SEK	886,348.23	0.47	35,000.00	ENVITEC BIOGAS AG	EUR	1,253,000.00	0.65
72,500.00	HYLORIS PHARMACEUTICALS SA	EUR	1,075,900.00	0.56	21,500.00	FRANCAISE ENERGIE	EUR	1,100,800.00	0.58
143,170.00	INTEGRUM AB	SEK	668,197.50	0.35	2,850,000.00	IOG PLC	GBP	946,909.85	0.50
205,000.00	INTERVACC AB	SEK	804,067.90	0.42	582,714.00	JADESTONE ENERGY PLC	GBP	548,325.21	0.29
85,000.00	ION BEAM APPLICATIONS	EUR	1,322,600.00	0.69	220,000.00	KISTOS PLC	GBP	1,047,862.45	0.55
77,500.00	I-TECH AB	SEK	195,320.70	0.10	225,000.00	OKEA ASA	NOK	1,015,127.68	0.53
9,000.00	MARINOMED BIOTECH AG	EUR	639,000.00	0.34	400,000.00	PANORO ENERGY ASA	NOK	1,084,351.93	0.57
85,000.00	MEDCAP AB	SEK	1,424,977.71	0.75	350,000.00	SERICA ENERGY PLC	GBP	1,158,805.76	0.61
145,000.00	MEDINCELL SA	EUR	752,550.00	0.39	26,000.00	SFC ENERGY AG-BR	EUR	622,700.00	0.33
36,000.00	MEDISTIM ASA	NOK	984,630.28	0.52	10,000.00	2G ENERGY AG	EUR	905,000.00	0.47
67,157.00	ONCODESIGN	EUR	615,829.69	0.32	305,000.00	7C SOLARPARKEN AG	EUR	1,421,300.00	0.74
392,783.00	PAION AG	EUR	361,753.14	0.19				12,318,064.88	6.46
23,000.00	PHARMANUTRA SPA	EUR	1,386,900.00	0.73	Financial services				
115,000.00	PHOTOCURE ASA	NOK	1,135,665.01	0.60	205,000.00	ABC ARBITRATION	EUR	1,439,100.00	0.75
172,024.00	QUANTUM GENOMICS SAS-REGR	EUR	331,318.22	0.17	1,100,000.00	ABG SUNDAL COLLIER HOLDING	NOK	627,278.23	0.33
			22,602,437.95	11.87	38,700.00	ALANTRA PARTNERS SA	EUR	518,580.00	0.27
Office technology					760,000.00	BEGBIES TRAYNOR GROUP PLC	GBP	1,255,483.27	0.66
9,000.00	ADESSO SE	EUR	1,317,600.00	0.69	19,000.00	BELLEVUE GROUP AG	CHF	614,097.31	0.32
207,500.00	BOUVET ASA	NOK	1,183,274.84	0.62	36,500.00	BROOKS MACDONALD GROUP PLC	GBP	943,453.76	0.50
148,329.00	CY4GATE SPA	EUR	1,309,745.07	0.69	322,500.00	CATELLA AB	SEK	1,017,487.85	0.53
20,000.00	DATAGROUP SE	EUR	1,372,000.00	0.72	110,000.00	SWEDBANK AB - A SHARES	SEK	794,724.24	0.42
92,500.00	INCAP OYJ	EUR	1,060,050.00	0.56	265,000.00	EQUITA GROUP SPA	EUR	927,500.00	0.49
200,000.00	KAPE TECHNOLOGIES PLC	GBP	766,728.62	0.40	120,000.00	GRESHAM HOUSE PLC	GBP	1,101,301.12	0.58
160,000.00	NACON SA	EUR	945,600.00	0.50	80,000.00	MORTGAGE ADVICE BUREAU HOLDI	GBP	836,431.23	0.44
300,000.00	ORDINA NV	EUR	1,428,000.00	0.75	205,000.00	PARETO BANK ASA	NOK	937,794.99	0.49
127,500.00	PREVAS AB-B SHS	SEK	1,162,753.25	0.61	550,000.00	SCANFIL	EUR	693,000.00	0.36
370,000.00	PRODWAYS GROUP SA	EUR	1,121,100.00	0.59				11,706,232.00	6.14
550,000.00	SDI GROUP PLC	GBP	939,242.57	0.49	Real estate				
215,000.00	WEBSTEP ASA	NOK	643,204.65	0.34	18,500.00	ATENOR	EUR	954,600.00	0.50
286,000.00	WITHSECURE OYJ	EUR	1,430,000.00	0.75	382,500.00	BELVOIR GROUP PLC	GBP	1,022,014.41	0.54
			14,679,299.00	7.71	250,000.00	BRINOVA FASTIGHETER AB	SEK	581,061.59	0.30
Miscellaneous services					130,500.00	GENOVA PROPERTY GROUP AB	SEK	959,885.75	0.50
300,000.00	ALPHA FINANCIAL MARKETS CONS	GBP	1,359,200.74	0.71	595,000.00	HARWORTH GROUP PLC	GBP	1,016,089.68	0.53
450,000.00	BELSHIPS ASA	NOK	865,254.75	0.45	125,000.00	LOKNSTORE GROUP PLC	GBP	1,357,748.61	0.72
170,000.00	CATANA GROUP	EUR	1,059,100.00	0.56	54,000.00	NP3 FASTIGHETER AB	SEK	1,018,187.93	0.53
840,000.00	DWF GROUP PLC	GBP	884,107.81	0.46	50,000.00	NP3 FASTIGHETER AB-PREF	SEK	108,044.79	0.06
490,000.00	FRANCHISE BRANDS PLC	GBP	765,625.00	0.40	18,500.00	PEACH PROPERTY GROUP AG	CHF	653,386.95	0.34
180,000.00	FREELANCE.COM	EUR	1,058,400.00	0.56	250,000.00	RENTA CORP REAL ESTATE SA	EUR	426,250.00	0.22
233,500.00	GREEN LANDSCAPING GROUP AB	SEK	1,449,410.30	0.76	67,500.00	STENDORREN FASTIGHETER AB	SEK	977,863.65	0.51
250,000.00	KARNOV GROUP AB	SEK	1,425,817.80	0.75	45,000.00	VIB VERMOEGEN AG	EUR	1,080,000.00	0.57
16,000.00	KNAUS TABBERT AG	EUR	404,800.00	0.21	422,000.00	WATKIN JONES PLC	GBP	1,078,531.60	0.57
155,000.00	LUMI GRUPPEN AS	NOK	343,652.43	0.18				11,233,664.96	5.89
33,500.00	MGI DIGITAL GRAPHIC TECHNOLO	EUR	1,107,175.00	0.58	Commerce & Distribution				
205,000.00	NIMBUS GROUP AB	SEK	883,096.94	0.46	82,500.00	ALLIGO AB-B	SEK	762,380.81	0.40
881.00	REJLERS AB	SEK	10,197.19	0.01	180,000.00	BANG & OLUFSEN HOLDING -B-	DKK	335,473.63	0.18
128,798.00	TALENOM OYJ	EUR	1,249,340.60	0.66	115,000.00	ELEKTRO IMPORTOREN AS	NOK	533,317.20	0.28
12,000.00	VOYAGEURS DU MONDE	EUR	1,134,000.00	0.60	80,000.00	FOCUSRITE PLC	GBP	952,602.23	0.50
			13,999,178.56	7.35	8,000.00	SEEDS VOLTZ SA	EUR	1,116,000.00	0.59
Software					112,500.00	KAMUX CORP	EUR	874,125.00	0.46
22,500.00	ADMICOM OYJ	EUR	1,134,000.00	0.60	62,000.00	KID ASA	NOK	500,021.78	0.26
10,000.00	ATOSS SOFTWARE AG	EUR	1,210,000.00	0.63	650,000.00	MACFARLANE GROUP PLC	GBP	864,602.70	0.45
86,000.00	BETTER COLLECTIVE A/S	SEK	1,098,164.41	0.58	70,000.00	MOBILEZONE HOLDING AG-REG	CHF	1,165,151.36	0.60
47,000.00	BIGBEN INTERACTIVE	EUR	753,880.00	0.40	15,700.00	STEICO SE	EUR	1,059,750.00	0.56
40,000.00	ENEA AB	SEK	433,112.58	0.23	47,000.00	SWEDENCARE AB	SEK	380,890.77	0.20
360,000.00	MEDIA AND GAMES INVEST SE	SEK	824,760.00	0.43	20,000.00	TEQNION AB	SEK	211,702.44	0.11
86,972.00	MEDIAN TECHNOLOGIES	EUR	1,007,135.76	0.53	11,000.00	THERMADOR GROUPE	EUR	947,100.00	0.50
268,310.00	MICRO SYSTEMATION AB-B	SEK	1,127,021.46	0.59				9,703,117.92	5.09
					Construction materials				
					110,000.00	ABITARE IN SPA	EUR	629,200.00	0.33
					270,000.00	BERGS TIMBER AB	SEK	1,024,740.62	0.54

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

MANDARINE FUNDS

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

Securities portfolio as at 30 June 2022

Quantity or nominal	Name	Currency	Market value in EUR	% NAV	Quantity or nominal	Name	Currency	Market value in EUR	% NAV
55,000.00	H & H INTERNATIONAL A/S	DKK	982,162.67	0.52	1,000,000.00	CENTRALNIC GROUP PLC	GBP	1,353,392.19	0.71
12,030.00	HOJGAARD HLDG-B SHARES	DKK	173,090.03	0.09				4,033,222.67	2.12
59,000.00	LU-VE SPA	EUR	1,178,820.00	0.61					
32,500.00	MEIER TOBLER GROUP AG	CHF	779,298.63	0.41		Metal			
340,129.00	NORCROS PLC	GBP	916,704.55	0.48	40,000.00	BE GROUP AB	SEK	386,814.34	0.20
240,000.00	NORDISK BERGTEKNIK AB-B	SEK	891,614.51	0.47	175,000.00	BULTEN AB	SEK	1,045,444.15	0.55
500,000.00	NRC GROUP ASA	NOK	895,558.51	0.47	210,000.00	HARGREAVES SERVICES PLC	GBP	1,253,949.81	0.66
128,000.00	RENEW HOLDINGS PLC	GBP	951,672.86	0.50	240,000.00	KENMARE RESOURCES PLC	GBP	1,204,460.97	0.63
675,000.00	SIGMAROC PLC	GBP	435,989.78	0.23				3,890,669.27	2.04
35,000.00	WASTBYGG AB	SEK	196,020.78	0.10					
			9,054,872.94	4.75		Chemicals			
	Electrical and electronic devices				380,000.00	ERCROS SA	EUR	1,428,800.00	0.75
62,000.00	EVS BROADCAST EQUIPMENT S.A.	EUR	1,342,300.00	0.70	128,000.00	METABOLIC EXPLORER	EUR	291,072.00	0.15
75,000.00	GROUPE GORGE	EUR	1,273,500.00	0.67	23,000.00	NABALTEC AG	EUR	565,800.00	0.30
12,000.00	JUDGES SCIENTIFIC PLC	GBP	1,017,657.99	0.53	125,000.00	TREATT PLC	GBP	1,102,172.40	0.58
575,000.00	KITRON ASA	NOK	976,449.23	0.51				3,387,844.40	1.78
21,196.00	MANZ AG	EUR	837,242.00	0.44		Textiles			
34,000.00	NYNOMIC AG	EUR	1,030,200.00	0.54	190,000.00	BASICNET SPA	EUR	1,098,200.00	0.58
160,000.00	OEM INTERNATIONAL AB-B SHS	SEK	976,743.53	0.51	82,000.00	CHARGEURS SA	EUR	1,211,140.00	0.63
14,000.00	U-BLOX HOLDING AG	CHF	1,352,582.68	0.72	28,000.00	VAN DE VELDE NV	EUR	964,600.00	0.51
			8,806,675.43	4.62				3,273,940.00	1.72
	Food					Media			
61,000.00	AMSTERDAM COMMODITIES NV	EUR	1,378,600.00	0.72	67,500.00	AUDIOBOOM GROUP PLC	GBP	726,126.86	0.38
110,000.00	ANORA GROUP OYJ	EUR	851,400.00	0.45	243,000.00	BLOOMSBURY PUBLISHING PLC	GBP	1,068,488.62	0.56
3,150,000.00	DEOLEO SA	EUR	1,023,750.00	0.54	31,500.00	XILAM ANIMATION	EUR	1,197,000.00	0.63
87,500.00	ICELANDIC SALMON AS	NOK	1,313,082.42	0.69				2,991,615.48	1.57
44,100.00	ITALIAN WINE BRANDS SPA	EUR	1,173,060.00	0.62		Telecommunications			
230,000.00	MAASOEVAL AS	NOK	961,975.07	0.50	117,500.00	EKINOPS	EUR	728,500.00	0.38
115,000.00	ORSERO SPA	EUR	1,460,500.00	0.76	90,000.00	GENERIC SWEDEN AB	SEK	452,808.00	0.24
			8,162,367.49	4.28	72,000.00	NOTE AB	SEK	1,299,785.78	0.68
	Miscellaneous equipment				18,000.00	STREAMWIDE	EUR	397,800.00	0.21
205,000.00	AVINGTRANS PLC	GBP	1,030,001.16	0.54				2,878,893.78	1.51
12,800.00	DELTA PLUS GROUP	EUR	849,920.00	0.45		Leisure			
53,531.00	GESCO AG	EUR	1,279,390.90	0.67	291,652.00	CAPMAN OYJ B	EUR	818,083.86	0.43
340,000.00	HANZA AB	SEK	1,258,360.05	0.66	22,500.00	DEUTSCHE BETEILIGUNGS AG	EUR	569,250.00	0.30
15,489.00	SP GROUP AS	DKK	652,955.50	0.34	99,000.00	MOLTEN VENTURES PLC	GBP	480,738.85	0.25
36,000.00	STEMMER IMAGING AG	EUR	1,015,200.00	0.53				1,868,072.71	0.98
212,000.00	VOLUTION GROUP PLC	GBP	828,740.71	0.43		Advertising			
70,000.00	XANO INDUSTRI AB -CLASS B	SEK	832,434.90	0.44	222,500.00	REORLD	EUR	1,412,875.00	0.74
			7,747,003.22	4.06				1,412,875.00	0.74
	Automotive accessories & equipment					Wood and paper			
4,900.00	GAVAZZI CARLO HOLDING AG-BR	CHF	1,414,826.66	0.74	250,000.00	NORSKE SKOG ASA	NOK	1,323,974.34	0.69
205,000.00	HALDEX AB	SEK	1,253,366.19	0.66				1,323,974.34	0.69
50,000.00	ITALIAN SEA GROUP SPA/THE	EUR	239,250.00	0.13		Insurance			
33,000.00	JENSEN-GROUP NV	EUR	917,400.00	0.48	115,000.00	PROTECTOR FORSIKRING ASA	NOK	1,140,118.60	0.60
50,000.00	KENDRION NV	EUR	783,000.00	0.41				1,140,118.60	0.60
97,500.00	PIOVAN SPA	EUR	823,875.00	0.43		Warehouse and storage			
65,000.00	POLYTEC HOLDING AG	EUR	390,000.00	0.20	25,000.00	VETROPACK HOLDING-REGISTERED	CHF	986,612.05	0.52
150,000.00	SAF-HOLLAND SE	EUR	948,000.00	0.50				986,612.05	0.52
			6,769,717.85	3.55		Hotels and restaurants			
	Transport				23,252.00	UBM DEVELOPMENT AG	EUR	797,543.60	0.42
44,444.00	ALA SPA	EUR	579,994.20	0.30				797,543.60	0.42
390,000.00	CADELER A/S	NOK	1,219,605.47	0.65				188,108,757.31	98.70
8,000.00	CLASQUIN	EUR	480,000.00	0.25		Securities portfolio total		188,108,757.31	98.70
57,500.00	JETPAK TOP HOLDING AB	SEK	560,876.12	0.29					
180,000.00	KLAVENESS COMBINATION CARRIE	NOK	1,171,100.08	0.61					
272,500.00	WINCANTON PLC	GBP	1,098,483.97	0.58					
			5,110,059.84	2.68					
	Banks								
1,300.00	BASELLANDS KANTONALBANK-CERT	CHF	1,166,350.28	0.60					
550,000.00	DANSKE ANDELSKASSERS BANK A/	DKK	776,559.34	0.41					
35,000.00	GLARNER KANTONALBANK	CHF	888,200.62	0.47					
71,000.00	SECURE TRUST BANK PLC	GBP	890,799.26	0.47					
80,000.00	TF BANK AB	SEK	1,030,509.23	0.54					
			4,752,418.73	2.49					
	Internet								
99,000.00	ALKEMY SPA	EUR	1,386,000.00	0.73					
415,000.00	BAHNHOF AB-B SHS	SEK	1,293,830.48	0.68					

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

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

Derivatives as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised gain or loss in EUR
Forward foreign exchange contracts				
66,444.32 GBP	76,620.52 EUR	30/09/2022	76,620.52	196.21
3,221,485.38 USD	3,038,366.47 EUR	30/09/2022	3,038,366.47	22,907.15
				23,103.36
Total forward foreign exchange contracts				23,103.36
Total derivatives				23,103.36

Summary of net assets

		% NAV
Securities portfolio total	188,108,757.31	98.70
Total derivatives	23,103.36	0.01
Cash at bank	2,927,936.65	1.54
Other assets and liabilities	(478,175.17)	(0.25)
Total net assets	190,581,622.15	100.00

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

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

Securities portfolio breakdown by sector and country

Division by type of security	% of the portfolio	% of the net assets
Shares	100.00	98.70
	100.00	98.70

Distribution by country	% of the portfolio	% of the net assets
Sweden	17.47	17.23
United Kingdom	16.93	16.72
France	14.14	13.99
Germany	10.40	10.25
Norway	9.95	9.80
Italy	7.59	7.49
Switzerland	5.15	5.07
Finland	5.01	4.96
Belgium	3.50	3.44
Denmark	2.78	2.77
Spain	2.33	2.30
Other	4.75	4.68
	100.00	98.70

The ten largest holdings

The ten largest holdings	Sector	Market value EUR	% of the net assets
ORSERO SPA	Food	1,460,500.00	0.76
GREEN LANDSCAPING GROUP AB	Miscellaneous services	1,449,410.30	0.76
ABC ARBITRATION	Financial services	1,439,100.00	0.75
WITHSECURE OYJ	Office technology	1,430,000.00	0.75
ERCROS SA	Chemicals	1,428,800.00	0.75
ORDINA NV	Office technology	1,428,000.00	0.75
EUROBIO-SCIENTIFIC	Cosmetics	1,427,100.00	0.76
KARNOV GROUP AB	Miscellaneous services	1,425,817.80	0.75
MEDCAP AB	Cosmetics	1,424,977.71	0.75
7C SOLARPARKEN AG	Energy	1,421,300.00	0.74

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

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

Statement of net assets as at 30 June 2022

Statement of Operations and Changes in Net Assets
for the period ending 30 June 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Securities Portfolio at acquisition cost		58,008,423.31	Dividends (net deductions at source)	3.4	660,938.57
Unrealised Gain or (Loss) on Securities Portfolio		244,236.61	Bank interest	3.4	40.45
			Other income		7.74
Securities Portfolio at their market value	3.3	58,252,659.92	Total income		660,986.76
Cash at bank	3.3	2,550,165.93			
Receivable on sale of securities		443,542.66	Fees		
Tax credits to be received	3.5	34,751.12	Management fee	6	611,185.13
Unrealised gain on forward foreign exchange contracts	3.3, 13	35,411.67	Service fee	7	86,366.31
Interest and dividends to be received	3.3	80,698.05	Transaction fees	12	67,546.63
			Subscription tax	9	3,352.28
Total assets		61,397,229.35	Bank interest and fees		11,954.86
			Other fees	11	323.50
Liabilities			Total fees		780,728.71
Fees payable	10	108,947.42			
To pay for purchase of securities		237,960.68	Net Profit/(Loss) on investments		(119,741.95)
Total liabilities		346,908.10			
Net assets at the end of the period		61,050,321.25	Net Profit/(Loss) realised on:		
			Securities Portfolio	3.3	1,094,157.58
			Exchange rate	3.2	393,214.84
			Net Profit/(Loss) realised for the period		1,367,630.47
			Change of the unrealised net gain or (loss) on:		
			Securities Portfolio	3.3	(14,681,909.77)
			Forward foreign exchange contracts	3.3, 13	60,863.24
			Increase/(Reduction) of the net assets originating from operations		(13,253,416.06)
			Subscriptions		5,250,943.91
			Redemptions		(8,119,998.22)
			Net assets at the start of the period		77,172,791.62
			Net assets at the end of the period		61,050,321.25

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

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

Statement of changes in the number of shares

	Number of shares in circulation at the start of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the period
B4 (GBPH)	-	-	-	-
F	4,912.40	1,122.56	(712.22)	5,322.74
G	6,586.46	342.00	(1,579.00)	5,349.46
I	24,532.98	-	(5,076.57)	19,456.41
I (USD)	490.00	-	-	490.00
I (USDH)	55,568.57	-	-	55,568.57
L	100.00	-	(100.00)	-
M	16,000.00	-	(14,000.00)	2,000.00
MG	100.00	-	-	100.00
R	322,728.50	28,813.24	(25,431.96)	326,109.78
R (USD)	100.00	-	-	100.00
S	-	-	-	-

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

MANDARINE FUNDS

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

Securities portfolio as at 30 June 2022

Quantity or nominal	Name	Currency	Market value in EUR	% NAV	Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities officially listed on a stock exchange									
Shares									
Cosmetics									
8,700.00	ABIVAX SA	EUR	91,002.00	0.15	6,200.00	FIRST INTERNET BANCORP	USD	218,359.56	0.36
105,000.00	ADMA BIOLOGICS INC	USD	198,861.73	0.33	14,700.00	FVCBANKCORP INC	USD	264,767.33	0.43
30,000.00	ALDEYRA THERAPEUTICS INC	USD	114,496.15	0.19	10,000.00	ILLIMITY BANK SPA	EUR	104,000.00	0.17
205,000.00	ALLIANCE PHARMA PLC	GBP	271,967.94	0.45	4,000.00	MAINSTREET BANCSHARES INC	USD	87,120.38	0.14
111,738.00	ARVIDA GROUP LTD	NZD	98,350.97	0.16	9,300.00	MERCHANTS BANCORP/IN	USD	201,665.31	0.33
65,000.00	AUSTRALIAN CLINICAL LABS LTD	AUD	196,237.71	0.32	2,700.00	NICOLET BANCSHARES INC	USD	186,826.73	0.31
37,000.00	CATALYST PHARMACEUTICALS INC	USD	248,094.12	0.41	5,000.00	NORTHEAST BANK	USD	174,709.46	0.29
200,000.00	COGSTATE LTD	AUD	200,611.70	0.33	24,500.00	OP BANCORP	USD	245,831.94	0.40
19,000.00	COLPLANT BIOTECHNOLOGIES LT	USD	147,936.30	0.24	10,500.00	SMARTFINANCIAL INC	USD	242,651.49	0.40
10,500.00	DAITO PHARMACEUTICAL CO LTD	JPY	205,816.18	0.34	10,100.00	SUMMIT FINANCIAL GROUP INC	USD	268,380.12	0.44
4,800.00	EAGLE PHARMACEUTICALS INC	USD	203,992.54	0.33	15,000.00	TF BANK AB	SEK	193,220.48	0.32
140,000.00	EC HEALTHCARE	HKD	135,160.17	0.22	6,500.00	UNITY BANCORP INC	USD	164,637.24	0.27
15,000.00	EIKEN CHEMICAL CO LTD	JPY	188,411.36	0.31				4,399,012.07	7.21
35,000.00	ELAN CORP	JPY	257,516.65	0.42	Commerce & Distribution				
22,000.00	ERGOMED PLC	GBP	256,598.51	0.42	8,300.00	ACME UNITED CORP	USD	251,433.35	0.41
18,000.00	FINE FOODS & PHARMACEUTICALS	EUR	149,580.00	0.25	78,000.00	BABY BUNTING GROUP LTD	AUD	209,320.22	0.34
70,000.00	GENFIT	EUR	214,200.00	0.35	3,000.00	BLUELINX HOLDINGS INC	USD	191,716.49	0.31
43,524.00	GENOVIS AB	SEK	174,897.97	0.29	15,000.00	BUILD-A-BEAR WORKSHOP INC	USD	235,592.33	0.39
35,000.00	HARROW HEALTH INC	USD	243,722.80	0.40	75,000.00	CITY CHIC COLLECTIVE LTD	AUD	90,275.27	0.15
100,000.00	HEALTHIA LTD	AUD	92,412.93	0.15	31,000.00	COLLINS FOODS LTD	AUD	202,065.31	0.33
970,000.00	IMMUTEP LTD	AUD	185,023.19	0.30	39,000.00	ENVELA CORP	USD	265,981.16	0.43
28,361.00	INTEGRUM AB	SEK	132,365.36	0.22	17,700.00	FOCUSRITE PLC	GBP	210,763.24	0.35
48,000.00	INTERVACC AB	SEK	188,269.56	0.31	21,000.00	G-7 HOLDINGS INC	JPY	212,174.01	0.35
12,500.00	ION BEAM APPLICATIONS	EUR	194,500.00	0.32	10,300.00	HARDWOODS DISTRIBUTION INC	CAD	215,845.17	0.35
40,000.00	KAMADA LTD	ILS	173,599.54	0.28	7,000.00	HARVIA OYJ	EUR	189,420.00	0.31
40,000.00	KOA SHOJI HOLDINGS CO LTD	JPY	202,211.30	0.33	28,500.00	HUDSON TECHNOLOGIES INC	USD	204,730.02	0.34
15,800.00	MEDCAP AB	SEK	264,878.21	0.43	350,000.00	INSUR INTERNATIONAL LTD	HKD	120,739.68	0.20
50,000.00	NEUREN PHARMACEUTICALS LTD	AUD	124,971.22	0.20	78,500.00	LOUNGERS PLC	GBP	165,061.57	0.27
10,000.00	PHARMA FOODS INTERNATIONAL	JPY	99,204.64	0.16	25,000.00	ONE GROUP HOSPITALITY INC/TH	USD	176,239.90	0.29
4,200.00	PHARMANUTRA SPA	EUR	253,260.00	0.41	28,000.00	QOL HOLDINGS CO LTD	JPY	278,167.27	0.45
17,500.00	SENSUS HEALTHCARE INC	USD	128,557.08	0.21	15,000.00	RESTAURANT BRANDS NZ LTD	NZD	96,523.83	0.16
18,500.00	SIGA TECHNOLOGIES INC	USD	204,916.54	0.34	3,000.00	STEICO SE	EUR	202,500.00	0.33
6,000.00	WDB COCO CO LTD	JPY	186,932.80	0.31	4,000.00	SWEDENCARE AB	SEK	32,416.24	0.05
22,500.00	YA-MAN LTD	JPY	273,745.66	0.45	2,100.00	THERMADOR GROUPE	EUR	180,810.00	0.30
			6,302,302.83	10.33	70,000.00	VT HOLDINGS CO LTD	JPY	237,556.03	0.39
Miscellaneous services								3,969,331.09	6.50
100,000.00	BELSHIPS ASA	NOK	192,278.83	0.31	Electrical and electronic devices				
370,000.00	CHINA NEW HIGHER EDUCATION G	HKD	121,324.78	0.20	18,000.00	ADTEC PLASMA TECHNOLOGY CO	JPY	221,531.21	0.36
15,000.00	FULLCAST HOLDINGS CO LTD	JPY	229,494.33	0.38	170,000.00	AZTECH GLOBAL LTD	SGD	95,226.64	0.16
41,000.00	GREEN LANDSCAPING GROUP AB	SEK	254,500.31	0.42	10,500.00	CAMTEK LTD	USD	249,681.96	0.41
40,000.00	INFORMATION SERVICES GROUP	USD	258,644.60	0.42	30,000.00	DAISHINKU CORP	JPY	189,889.93	0.31
105,000.00	JP-HOLDINGS INC	JPY	186,299.13	0.31	12,500.00	ESPEC CORP	JPY	151,992.91	0.25
47,000.00	KARNOV GROUP AB	SEK	268,053.75	0.45	200,000.00	FRENCKEN GROUP LTD	SGD	152,582.56	0.25
40,500.00	LINCOLN EDUCATIONAL SERVICES	USD	244,444.98	0.40	11,800.00	ITURAN LOCATION AND CONTROL	USD	276,418.77	0.44
6,600.00	MGI DIGITAL GRAPHIC TECHNOLO	EUR	218,130.00	0.36	16,000.00	JAPAN ELECTRONIC MATERIALS	JPY	182,159.15	0.30
110,000.00	OFX GROUP LTD	AUD	165,685.53	0.27	8,700.00	KEIWA INC	JPY	223,273.80	0.37
45,000.00	OMNI BRIDGEWAY LTD	AUD	105,074.49	0.17	115,000.00	KITRON ASA	NOK	195,289.85	0.32
6,800.00	ONEWATER MARINE INC-CL A	USD	214,969.63	0.35	3,500.00	KOHOKU KOGYO CO LTD	JPY	174,224.18	0.29
10,500.00	PARK LAWN CORP	CAD	265,040.23	0.44	14,000.00	MARUMAE CO LTD	JPY	195,170.52	0.32
52,000.00	PEOPLEIN LTD	AUD	98,845.66	0.16	22,200.00	RADA ELECTRONIC INDS LTD	USD	196,210.24	0.32
31,500.00	RENEWI PLC	GBP	264,573.65	0.43	5,000.00	SANYO DENKI CO LTD	JPY	183,764.45	0.30
32,000.00	S-POOL INC	JPY	253,242.90	0.41	5,500.00	SENSHU ELECTRIC CO LTD	JPY	186,457.55	0.31
24,000.00	SPRIX LTD	JPY	161,712.71	0.26	17,000.00	SWCC SHOWA HOLDINGS CO LTD	JPY	203,957.41	0.33
3,800.00	TRANSCAT INC	USD	206,492.90	0.34	310,000.00	UMS HOLDINGS LTD	SGD	236,502.97	0.39
18,000.00	TRE HOLDINGS CORP	JPY	238,640.31	0.39	780,000.00	WASION HOLDINGS LTD	HKD	244,356.14	0.40
28,000.00	WILL GROUP INC	JPY	226,713.23	0.37	20,000.00	YAMAICHI ELECTRONICS CO LTD	JPY	237,978.48	0.39
32,000.00	YONEX CO LTD	JPY	257,523.69	0.42	20,000.00	ZUMTOBEL GROUP AG	EUR	140,000.00	0.23
			4,431,685.64	7.26				3,936,668.72	6.45
Banks					Real estate				
10,500.00	BANCORP INC/THE	USD	196,049.55	0.32	7,500.00	ALPINE INCOME PROPERTY TRUST	USD	128,557.08	0.21
8,300.00	BANKWELL FINANCIAL GROUP INC	USD	246,511.07	0.40	3,500.00	ATENOR	EUR	180,600.00	0.30
10,000.00	BANK7 CORP	USD	218,470.52	0.36	20,000.00	AUTOMOTIVE PROPERTIES REAL E	CAD	200,066.74	0.33
10,000.00	CAPITAL BANCORP INC/MD	USD	207,566.12	0.34	11,500.00	BRT REALTY TRUST	USD	236,391.03	0.39
11,500.00	CIVISTA BANCSHARES INC	USD	233,861.02	0.38	22,000.00	CRE INC/JAPAN	JPY	261,311.63	0.43
7,000.00	DIME COMMUNITY BANCSHARES IN	USD	198,526.95	0.33	350,000.00	DAIWA HOUSE LOGISTICS TRUST	SGD	155,159.97	0.25
18,800.00	FARMERS NATL BANC CORP	USD	269,740.30	0.44	25,000.00	GOOD COM ASSET CO LTD	JPY	222,664.77	0.36
17,000.00	FIRST BANK/HAMILTON NJ	USD	227,327.94	0.37	186,800.00	IMPACT HEALTHCARE REIT PLC	GBP	253,464.68	0.42
12,700.00	FIRST FOUNDATION INC	USD	248,788.56	0.41	11,300.00	JSB CO LTD	JPY	252,207.90	0.41
					8,000.00	LEGACY HOUSING CORP	USD	99,861.30	0.16
					1,050,000.00	LHN LTD	SGD	205,677.17	0.34
					24,000.00	LOKNSTORE GROUP PLC	GBP	260,687.73	0.43
					10,700.00	NP3 FASTIGHETER AB	SEK	201,752.05	0.33

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

MANDARINE FUNDS

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

Securities portfolio as at 30 June 2022

Quantity or nominal	Name	Currency	Market value in EUR	% NAV	Quantity or nominal	Name	Currency	Market value in EUR	% NAV
34,000.00	NP3 FASTIGHETER AB - PREF	SEK	73,470.45	0.12	7,300.00	SWORD GROUP	EUR	262,800.00	0.43
4,700.00	PEACH PROPERTY GROUP AG	CHF	165,995.60	0.27				2,894,742.01	4.74
40,000.00	RENTA CORP REAL ESTATE SA	EUR	68,200.00	0.11		Energy			
131,058.00	URBAN LOGISTICS REIT PLC	GBP	245,886.00	0.40	52,500.00	ARISE AB	SEK	205,576.79	0.34
8,500.00	VIB VERMOEGEN AG	EUR	204,000.00	0.33	2,960,000.00	CONCORD NEW ENERGY GROUP LTD	HKD	281,437.42	0.46
101,900.00	WATKIN JONES PLC	GBP	260,432.16	0.43	670,000.00	ENQUEST PLC	GBP	182,132.90	0.30
			3,676,386.26	6.02	17,000.00	EREX CO LTD	JPY	263,205.61	0.43
	Chemicals				180,000.00	KAROON ENERGY LTD	AUD	206,005.20	0.34
125,000.00	CES ENERGY SOLUTIONS CORP	CAD	215,972.71	0.35	53,000.00	KISTOS PLC	GBP	252,439.59	0.41
26,500.00	DAIICHI KIGENSO KAGAKU-KOGYO	JPY	220,351.88	0.36	27,500.00	OBSIDIAN ENERGY LTD	CAD	202,699.20	0.33
7,100.00	HAWKINS INC	USD	244,691.76	0.40	75,000.00	PANORO ENERGY ASA	NOK	203,315.99	0.33
8,500.00	HODOGAYA CHEMICAL CO LTD	JPY	197,493.97	0.32	60,000.00	PIPESTONE ENERGY CORP	CAD	177,079.08	0.29
31,000.00	ISHIHARA SANGYO KAISHA LTD	JPY	218,264.29	0.36	10,700.00	SANDRIDGE ENERGY INC	USD	160,379.74	0.26
25,000.00	KANTO DENKA KOGYO CO LTD	JPY	155,425.29	0.25	72,000.00	SERICA ENERGY PLC	GBP	238,382.90	0.39
10,500.00	KEEPER TECHNICAL LABORATORY	JPY	260,966.64	0.43	6,500.00	SILVERBOW RESOURCES INC	USD	176,325.98	0.29
21,200.00	NORTH AMERICAN CONSTRUCTION	CAD	222,131.92	0.36	2,000.00	2G ENERGY AG	EUR	181,000.00	0.30
12,100.00	OSAKA SODA CO LTD	JPY	272,619.13	0.45				2,729,980.40	4.47
56,000.00	PHX ENERGY SERVICES CORP	CAD	200,986.24	0.33		Metal			
18,500.00	RASA INDUSTRIES LTD	JPY	247,092.77	0.40	180,000.00	AMERIGO RESOURCES LTD	CAD	165,511.10	0.27
14,200.00	T HASEGAWA CO LTD	JPY	275,842.40	0.46	28,000.00	BULTEN AB	SEK	167,271.06	0.27
4,200.00	TOYO GOSEI CO LTD	JPY	243,076.01	0.40	51,000.00	CALIX LTD	AUD	205,294.83	0.34
25,500.00	TREATT PLC	GBP	224,843.17	0.37	41,000.00	CAPRAL LTD	AUD	214,391.42	0.35
15,000.00	TRI CHEMICAL LABORATORIES IN	JPY	231,395.35	0.38	10,000.00	ERO COPPER CORP	CAD	80,605.09	0.13
			3,431,153.53	5.62	1,180,000.00	FENIX RESOURCES LTD	AUD	244,483.18	0.41
	Financial services				60,000.00	KARORA RESOURCES INC	CAD	147,714.21	0.24
38,500.00	ABC ARBITRATION	EUR	270,270.00	0.44	31,000.00	MAJOR DRILLING GROUP INTL	CAD	207,578.51	0.34
155,000.00	BEGBIES TRAYNOR GROUP PLC	GBP	256,052.51	0.42	1,000,000.00	PAN AFRICAN RESOURCES PLC	GBP	241,054.83	0.40
4,500.00	BELLEVUE GROUP AG	CHF	145,444.10	0.24	1,295,000.00	PANORAMIC RESOURCES LTD	AUD	170,355.51	0.28
62,500.00	CATELLA AB	SEK	197,187.57	0.32	330,000.00	PROSPECT RESOURCES LTD	AUD	210,543.62	0.34
7,400.00	FIRST WESTERN FINANCIAL INC	USD	192,458.75	0.32	110,000.00	SILVER LAKE RESOURCES LTD	AUD	87,545.63	0.14
25,800.00	GRESHAM HOUSE PLC	GBP	236,779.74	0.39				2,142,348.99	3.51
110,000.00	MONEY3 CORP LTD	AUD	141,809.45	0.23		Automotive accessories & equipment			
4,700.00	OTC MARKETS GROUP INC-A	USD	256,253.29	0.42	43,000.00	AISAN INDUSTRY CO LTD	JPY	215,863.38	0.35
40,000.00	PARETO BANK ASA	NOK	182,984.39	0.30	13,000.00	AKWEL	EUR	208,260.00	0.34
9,000.00	PREMIUM GROUP CO LTD	JPY	246,814.66	0.40	55,000.00	ASAHI DIAMOND INDUSTRIAL CO	JPY	243,575.90	0.40
260,000.00	RECORD PLC	GBP	211,431.23	0.35	35,000.00	HALDEX AB	SEK	213,989.35	0.35
14,500.00	SWK HOLDINGS CORP	USD	242,302.36	0.40	78,000.00	ICHIKOH INDUSTRIES LTD	JPY	191,664.21	0.31
53,500.00	TEL AVIV STOCK EXCHANGE LTD	ILS	232,043.26	0.38	200,000.00	ISDN HOLDINGS LTD	SGD	66,668.96	0.11
17,200.00	TRINITY CAPITAL INC	USD	238,063.99	0.39	195,000.00	PRECISION TSUGAMI CHINA CORP	HKD	235,085.82	0.39
			3,049,895.30	5.00	6,000.00	SAKAI HEAVY INDUSTRIES LTD	JPY	123,270.04	0.20
	Construction materials				44,000.00	SOMERO ENTERPRISES INC- REGS	GBP	199,349.44	0.33
14,500.00	ASAHI YUKIZAI CORP	JPY	203,978.54	0.33	10,000.00	UNION TOOL CO	JPY	226,713.23	0.37
110,000.00	BEACON LIGHTING GROUP LTD	AUD	129,147.89	0.21	14,000.00	YOKOWO CO LTD	JPY	205,224.75	0.34
17,000.00	ENDO LIGHTING CORP	JPY	92,283.55	0.15				2,129,665.08	3.49
11,500.00	GREEN BRICK PARTNERS INC	USD	215,270.94	0.35		Software			
11,500.00	H & H INTERNATIONAL A/S	DKK	205,361.29	0.34	28,000.00	AVANT CORP	JPY	264,958.76	0.44
57,000.00	JOHNS LYNG GROUP LTD	AUD	215,200.45	0.35	5,000.00	AVID TECHNOLOGY INC	USD	124,109.24	0.20
2,800.00	MYR GROUP INC/DELAWARE	USD	236,036.16	0.39	14,000.00	BETTER COLLECTIVE A/S	SEK	178,770.95	0.29
26,000.00	NICHIREKI CO LTD	JPY	237,612.36	0.39	7,500.00	BIGBEN INTERACTIVE	EUR	120,300.00	0.20
87,449.00	NORCROS PLC	GBP	235,689.68	0.39	15,700.00	CRESO LTD	JPY	207,815.76	0.34
15,000.00	OPTEX GROUP CO LTD	JPY	213,335.74	0.35	8,000.00	ENEA AB	SEK	86,622.52	0.14
60,000.00	ORIENTAL CONSTRUCTION CO LTD	JPY	100,964.83	0.17	7,500.00	ISSUER DIRECT CORP	USD	182,648.62	0.30
540,000.00	SRG GLOBAL LTD	AUD	216,660.64	0.35	15,500.00	MAGIC SOFTWARE ENTERPRISES	USD	263,460.71	0.43
10,000.00	STERLING INFRASTRUCTURE INC	USD	209,670.48	0.34	18,631.00	MEDIAN TECHNOLOGIES	EUR	215,746.98	0.35
265,000.00	SURESERVE GROUP PLC	GBP	260,135.92	0.43	35,000.00	TDC SOFT INC	JPY	261,459.49	0.43
9,200.00	TECNOGLASS INC	USD	154,440.67	0.25				1,905,893.03	3.12
			2,925,789.14	4.79		Internet			
	Office technology				17,000.00	DOUBLE STANDARD INC	JPY	223,946.20	0.37
24,500.00	CERILLION PLC	GBP	263,272.54	0.43	10,500.00	E-GUARDIAN INC	JPY	208,107.95	0.34
18,000.00	CRAYON GROUP HOLDING AS	NOK	218,187.10	0.36	22,300.00	ITMEDIA INC	JPY	251,843.19	0.41
77,500.00	DATA3 LTD	AUD	237,543.99	0.39	4,000.00	MEDPEER INC	JPY	52,214.45	0.09
74,000.00	D4T4 SOLUTIONS PLC	GBP	206,319.70	0.34	11,500.00	MEMBERS CO LTD	JPY	205,256.44	0.34
1,100,000.00	EVA PRECISION INDUSTRIAL HLD	HKD	197,108.59	0.32	15,000.00	PERION NETWORK LTD	USD	260,844.61	0.42
24,000.00	ILL INC	JPY	261,917.14	0.43	19,000.00	RACCOON HOLDINGS INC	JPY	223,270.28	0.37
40,000.00	KAPE TECHNOLOGIES PLC	GBP	153,345.72	0.25	2,400.00	TEMAIRAZU INC	JPY	86,855.10	0.14
14,500.00	MASTECH DIGITAL INC	USD	206,102.64	0.34	10,000.00	VALUECOMMERCE CO LTD	JPY	220,728.56	0.36
27,000.00	NACON SA	EUR	159,570.00	0.26				1,733,066.78	2.84
57,000.00	ORDINA NV	EUR	271,320.00	0.44		Food			
10,000.00	ROLAND DG CORP	JPY	226,713.23	0.37	26,000.00	GREENYARD NV	EUR	193,960.00	0.32
135,000.00	SDI GROUP PLC	GBP	230,541.36	0.38					

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

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

Securities portfolio as at 30 June 2022

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
3,100.00	INGLES MARKETS INC-CLASS A	USD	257,233.73	0.42
10,000.00	LIFEDRINK CO INC	JPY	129,339.19	0.21
700.00	MGP INGREDIENTS INC	USD	67,017.07	0.11
21,500.00	ORSERO SPA	EUR	273,050.00	0.45
10,000.00	PICKLES CORP	JPY	83,222.06	0.14
225,000.00	RIDLEY CORP LTD	AUD	264,906.11	0.43
3,400.00	SPC SAMLIP	KRW	177,838.38	0.29
10,500.00	WARABEYA NICHIO HOLDINGS CO	JPY	130,779.03	0.21
			1,577,345.57	2.58
Miscellaneous equipment				
60,000.00	HANZA AB	SEK	222,063.54	0.36
6,000.00	HAYNES INTERNATIONAL INC	USD	188,072.12	0.31
11,000.00	NIPPON PILLAR PACKING CO LTD	JPY	210,350.44	0.34
7,000.00	NORTHWEST PIPE CO	USD	200,468.70	0.33
12,000.00	OKADA AIYON CORP	JPY	124,030.44	0.20
80,000.00	SKELLERUP HOLDINGS LTD	NZD	251,687.53	0.42
26,000.00	TOCALO CO LTD	JPY	225,713.43	0.37
			1,422,386.20	2.33
Transport				
100,000.00	ALLIANCE AVIATION SERVICES L	AUD	234,814.35	0.38
10,000.00	FLEX LNG LTD	NOK	263,729.88	0.43
12,000.00	MARUZEN SHOWA UNYU CO LTD	JPY	258,115.12	0.42
37,500.00	RADIANT LOGISTICS INC	USD	266,153.33	0.44
12,000.00	SBS HOLDINGS INC	JPY	230,233.62	0.38
			1,253,046.30	2.05
Telecommunications				
10,500.00	AVIAT NETWORKS INC	USD	251,489.79	0.40
21,500.00	EKINOPS	EUR	133,300.00	0.22
13,000.00	IPS INC	JPY	212,533.09	0.35
7,700.00	SILICOM LTD	USD	247,840.64	0.41
20,000.00	VISION INC/TOKYO JAPAN	JPY	181,793.03	0.30
			1,026,956.55	1.68
Leisure				
20,000.00	ALARIS EQUITY PARTNERS INCOM	CAD	245,300.51	0.40
5,500.00	DEUTSCHE BETEILIGUNGS AG	EUR	139,150.00	0.23
26,500.00	MOLTEN VENTURES PLC	GBP	128,682.62	0.21
47,500.00	STINGRAY GROUP INC	CAD	218,382.71	0.36
97,000.00	THUNDERBIRD ENTERTAINMENT GR	CAD	262,541.25	0.43
			994,057.09	1.63
Advertising				
5,800.00	MACBEE PLANET INC	JPY	241,343.97	0.40
42,000.00	REORLD	EUR	266,700.00	0.43
			508,043.97	0.83
Warehouse and storage				
3,300.00	UPF TECHNOLOGIES INC	USD	251,165.53	0.41
5,000.00	VETROPACK HOLDING-REGISTERED	CHF	197,322.41	0.32
			448,487.94	0.73
Textiles				
37,000.00	BASICNET SPA	EUR	213,860.00	0.35
250,000.00	REGINA MIRACLE INTERNATIONAL	HKD	159,685.99	0.26
			373,545.99	0.61
Media				
14,500.00	AUDIOBOOM GROUP PLC	GBP	155,982.81	0.26
355,000.00	PROMOTORA DE INFORMACIONES-A	EUR	179,985.00	0.29
			335,967.81	0.55
Insurance				
10,500.00	TRISURA GROUP LTD	CAD	259,512.07	0.43
			259,512.07	0.43
Wood and paper				
47,000.00	NORSKE SKOG ASA	NOK	248,907.18	0.41
			248,907.18	0.41

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Hotels and restaurants				
13,000.00	LAZYDAYS HOLDINGS INC	USD	146,482.38	0.24
			146,482.38	0.24
			58,252,659.92	95.42
Securities portfolio total			58,252,659.92	95.42

Derivatives as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised gain or loss in EUR
Forward foreign exchange contracts				
5,075,716.94 USD	4,787,878.38 EUR	30/09/2022	4,787,878.38	35,411.67
				35,411.67
Total forward foreign exchange contracts				35,411.67
Total derivatives				35,411.67

Summary of net assets

		% NAV
Securities portfolio total	58,252,659.92	95.42
Total derivatives	35,411.67	0.06
Cash at bank	2,550,165.93	4.18
Other assets and liabilities	212,083.73	0.34
Total net assets	61,050,321.25	100.00

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

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)
Securities portfolio breakdown by sector and country

Division by type of security	% of the portfolio	% of the net assets
Shares	100.00	95.42
	100.00	95.42

Distribution by country	% of the portfolio	% of the net assets
Japan	27.79	26.53
United States	21.75	20.76
United Kingdom	9.20	8.81
Australia	7.42	7.06
Canada	5.64	5.38
Sweden	4.94	4.72
France	3.57	3.40
Israel	3.52	3.33
Cayman Islands	2.35	2.24
Norway	2.13	2.03
Other	11.69	11.16
	100.00	95.42

The ten largest holdings

The ten largest holdings	Sector	Market value EUR	% of the net assets
CONCORD NEW ENERGY GROUP LTD	Energy	281,437.42	0.46
QOL HOLDINGS CO LTD	Commerce & Distribution	278,167.27	0.45
ITURAN LOCATION AND CONTROL	Electrical and electronic devices	276,418.77	0.44
T HASEGAWA CO LTD	Chemicals	275,842.40	0.46
YA-MAN LTD	Cosmetics	273,745.66	0.45
ORSERO SPA	Food	273,050.00	0.45
OSAKA SODA CO LTD	Chemicals	272,619.13	0.45
ALLIANCE PHARMA PLC	Cosmetics	271,967.94	0.45
ORDINA NV	Office technology	271,320.00	0.44
ABC ARBITRATION	Financial services	270,270.00	0.44

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

MANDARINE FUNDS - MANDARINE ACTIVE* (in EUR)

Statement of net assets as at 30 June 2022

	Notes	EUR
Assets		
Securities Portfolio at acquisition cost		254,879,452.34
Unrealised Gain or (Loss) on Securities Portfolio		3,143,619.56
Securities Portfolio at their market value	3.3	258,023,071.90
Cash at bank	3.3	13,824,666.50
Receivable on sale of securities		585,271.90
To be received from share subscriptions		13,744.29
Tax credits to be received	3.5	82,197.15
Total assets		272,528,951.74
Liabilities		
Bank overdraft	3.3	83.59
Fees payable	10	310,042.42
To pay on share redemptions		3,660.08
Total liabilities		313,786.09
Net assets at the end of the period		272,215,165.65

* This sub-fund was launched on 8 March 2022.

Statement of Operations and Changes in Net Assets for the period ending 30 June 2022

	Notes	EUR
Income		
Dividends (net deductions at source)	3.4	3,786,539.00
Bank interest	3.4	6.71
Other income		181.35
Total income		3,786,727.06
Fees		
Management fee	6	746,651.39
Custodian bank fees	8	3,503.94
Service fee	7	230,715.17
Business expenses		7,887.00
Transaction fees	12	145,656.75
Subscription tax	9	14,707.62
Bank interest and fees		27,078.28
Other fees	11	7,562.74
Total fees		1,183,762.89
Net Profit/(Loss) of investments		2,602,964.17
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	(13,591,865.03)
Exchange rate	3.2	(488.35)
Net Profit/(Loss) for the period		(10,989,389.21)
Change of the unrealised net gain or (loss) on:		
Securities Portfolio	3.3	3,143,619.56
Increase/(Reduction) of the net assets originating from operations		(7,845,769.65)
Subscriptions		282,886,356.89
Redemptions		(2,825,421.59)
Net assets at the start of the period		-
Net assets at the end of the period		272,215,165.65

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

MANDARINE FUNDS - MANDARINE ACTIVE* (in EUR)

Statement of changes in the number of shares

	Number of shares in circulation at the start of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the period
F	-	5,428.11	(36.58)	5,391.53
I	-	1,244.81	(110.54)	1,134.26
M	-	2,298.00	-	2,298.00
R	-	38,924.05	(1,740.22)	37,183.82
S	-	1.00	-	1.00

* This sub-fund was launched on 8 March 2022.

MANDARINE FUNDS - MANDARINE ACTIVE* (in EUR)

Securities portfolio as at 30 June 2022

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities officially listed on a stock exchange				
Shares				
Cosmetics				
51,300.00	ESSILORLUXOTTICA	EUR	7,330,770.00	2.69
27,000.00	L'OREAL	EUR	8,891,100.00	3.26
54,900.00	MERCK KGAA	EUR	8,838,900.00	3.24
153,000.00	SIEMENS HEALTHINEERS AG	EUR	7,418,970.00	2.73
			32,479,740.00	11.92
Chemicals				
63,000.00	KONINKLIJKE DSM	EUR	8,637,300.00	3.17
50,040.00	LINDE PLC	EUR	13,708,458.00	5.04
54,000.00	SYMRISE AG	EUR	5,607,900.00	2.06
			27,953,658.00	10.27
Electrical and electronic devices				
21,330.00	ASML HOLDING NV	EUR	9,723,280.50	3.57
72,000.00	SCHNEIDER ELECTRIC SE	EUR	8,128,800.00	2.99
225,000.00	STMICROELECTRONICS NV	EUR	6,750,000.00	2.48
			24,602,080.50	9.04
Construction materials				
135,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	5,527,575.00	2.03
135,000.00	CRH PLC	EUR	4,455,000.00	1.64
90,000.00	KINGSPAN GROUP PLC	EUR	5,166,000.00	1.90
70,200.00	VINCI SA	EUR	5,964,192.00	2.19
			21,112,767.00	7.76
Office technology				
54,000.00	CAPGEMINI SE	EUR	8,826,300.00	3.24
34,200.00	TELEPERFORMANCE	EUR	10,030,860.00	3.69
			18,857,160.00	6.93
Miscellaneous services				
3,150.00	ADYEN NV	EUR	4,372,200.00	1.61
207,000.00	BUREAU VERITAS SA	EUR	5,061,150.00	1.86
180,000.00	EDENRED	EUR	8,094,600.00	2.97
			17,527,950.00	6.44
Energy				
513,000.00	EDP RENOVEIS SA	EUR	11,552,760.00	4.24
60,300.00	VERBUND AG	EUR	5,629,005.00	2.07
			17,181,765.00	6.31
Food				
630.00	CHOCOLADEFABRIKEN LINDT-PC	CHF	6,111,799.38	2.25
101,700.00	KERRY GROUP PLC-A	EUR	9,289,278.00	3.41
			15,401,077.38	5.66
Textiles				
8,100.00	HERMES INTERNATIONAL	EUR	8,642,700.00	3.18
72,000.00	PUMA SE	EUR	4,524,480.00	1.66
			13,167,180.00	4.84
Banks				
540,000.00	FINECOBANK SPA	EUR	6,166,800.00	2.27
90,000.00	KBC GROUP NV	EUR	4,818,600.00	1.77
			10,985,400.00	4.04
Media				
108,000.00	WOLTERS KLUWER NV	EUR	9,996,480.00	3.67
			9,996,480.00	3.67
Automotive accessories & equipment				
360,000.00	CNH INDUSTRIAL NV	EUR	3,967,200.00	1.46
63,000.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	3,976,560.00	1.46
			7,943,760.00	2.92
Transport				
180,000.00	DEUTSCHE POST AG-REG	EUR	6,433,200.00	2.36
			6,433,200.00	2.36

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Software				
171,000.00	DASSAULT SYSTEMES SE	EUR	6,004,665.00	2.21
			6,004,665.00	2.21
Leisure				
6,300.00	PARTNERS GROUP HOLDING AG	CHF	5,414,387.05	1.99
			5,414,387.05	1.99
Real estate				
180,000.00	WAREHOUSES DE PAUW SCA	EUR	5,400,000.00	1.98
			5,400,000.00	1.98
Internet				
11,340.00	PALO ALTO NETWORKS INC	USD	5,357,769.00	1.97
			5,357,769.00	1.97
Wood and paper				
162,000.00	SMURFIT KAPPA GROUP PLC	EUR	5,196,960.00	1.91
			5,196,960.00	1.91
Telecommunications				
243,000.00	DEUTSCHE TELEKOM AG-REG	EUR	4,603,878.00	1.69
			4,603,878.00	1.69
Metal				
450,000.00	NORSK HYDRO ASA	NOK	2,403,194.97	0.88
			2,403,194.97	0.88
			258,023,071.90	94.79
Securities portfolio total			258,023,071.90	94.79

Summary of net assets

		% NAV
Securities portfolio total	258,023,071.90	94.79
Cash at bank	13,824,582.91	5.08
Other assets and liabilities	367,510.84	0.13
Total net assets	272,215,165.65	100.00

* This sub-fund was launched on 8 March 2022.

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

MANDARINE FUNDS - MANDARINE ACTIVE* (in EUR)

Securities portfolio breakdown by sector and country

Division by type of security	% of the portfolio	% of the net assets
Shares	100.00	94.79
	100.00	94.79

Distribution by country	% of the portfolio	% of the net assets
France	31.96	30.31
Netherlands	16.84	15.96
Germany	16.05	15.20
Ireland	14.66	13.90
Spain	4.48	4.24
Switzerland	4.47	4.24
Belgium	3.96	3.75
Italy	2.39	2.27
Austria	2.18	2.07
United States	2.08	1.97
Norway	0.93	0.88
	100.00	94.79

The ten largest holdings

The ten largest holdings	Sector	Market value EUR	% of the net assets
LINDE PLC	Chemicals	13,708,458.00	5.04
EDP RENOVAVEIS SA	Energy	11,552,760.00	4.24
TELEPERFORMANCE	Office technology	10,030,860.00	3.69
WOLTERS KLUWER NV	Media	9,996,480.00	3.67
ASML HOLDING NV	Electrical and electronic devices	9,723,280.50	3.57
KERRY GROUP PLC-A	Food	9,289,278.00	3.41
L'OREAL	Cosmetics	8,891,100.00	3.26
MERCK KGAA	Cosmetics	8,838,900.00	3.24
CAPGEMINI SE	Office technology	8,826,300.00	3.24
HERMES INTERNATIONAL	Textiles	8,642,700.00	3.18

* This sub-fund was launched on 8 March 2022.

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

MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION (in EUR)

Statement of net assets as at 30 June 2022

	Notes	EUR
Assets		
Securities Portfolio at acquisition cost		368,532,209.62
Unrealised Gain or (Loss) on Securities Portfolio		(25,269,176.64)
Securities Portfolio at their market value	3.3	343,263,032.98
Cash at bank	3.3	16,386,982.95
Receivable on sale of securities		3,366,404.55
To be received from share subscriptions		182,749.58
Tax credits to be received	3.5	55,181.80
Unrealised gain on forward foreign exchange contracts	3.3, 13	225,408.28
Interest and dividends to be received	3.3	145,579.04
Total assets		363,625,339.18
Liabilities		
Bank overdraft	3.3	613,746.06
Fees payable	10	557,972.94
To pay for purchase of securities		348,749.01
To pay on share redemptions		81,611.41
Total liabilities		1,602,079.42
Net assets at the end of the period		362,023,259.76

Statement of Operations and Changes in Net Assets for the period ending 30 June 2022

	Notes	EUR
Income		
Dividends (net deductions at source)	3.4	2,712,085.80
Bank interest	3.4	13,389.68
Other income		927.80
Total income		2,726,403.28
Fees		
Management fee	6	2,190,479.91
Custodian bank fees	8	20,968.79
Service fee	7	464,087.40
Business expenses		3,967.26
Transaction fees	12	878,395.44
Subscription tax	9	18,659.63
Bank interest and fees		37,221.86
Other fees	11	3,483.24
Total fees		3,617,263.53
Net Profit/(Loss) on investments		(890,860.25)
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	(7,917,627.99)
Exchange rate	3.2	761,570.57
Forward foreign exchange contracts	3.3, 13	1,257,930.51
Net Profit/(Loss) for the period		(6,788,987.16)
Change of the unrealised net gain or (loss) on:		
Securities Portfolio	3.3	(62,495,865.18)
Forward foreign exchange contracts	3.3, 13	219,345.97
Increase/(Reduction) of the net assets originating from operations		(69,065,506.37)
Subscriptions		219,974,528.66
Redemptions		(34,913,529.53)
Net assets at the start of the period		246,027,767.00
Net assets at the end of the period		362,023,259.76

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

MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION (in EUR)

Statement of changes in the number of shares

	Number of shares in circulation at the start of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the period
F	76,322.84	124,755.91	(10,048.08)	191,030.67
F (CHF)	300.00	-	-	300.00
F (USD)	200.00	152.00	-	352.00
I	44,198.57	12,579.51	(9,072.81)	47,705.27
I (CHF)	6,382.13	430.00	(685.00)	6,127.13
I (USD)	7,642.69	420.28	(243.45)	7,819.52
L	30,000.00	24,000.00	(7,200.00)	46,800.00
M	10,043.31	11,017.48	(11.37)	21,049.42
MGA	-	50.00	-	50.00
R	396,889.37	796,395.10	(62,324.54)	1,130,959.93
R (CHF)	13,482.07	2,055.00	(3,316.87)	12,220.20
R (USD)	35,789.57	4,225.00	(5,575.00)	34,439.57
U	2,335.00	9,538.32	(1.28)	11,872.04

MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION (in EUR)

Securities portfolio as at 30 June 2022

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities officially listed on a stock exchange				
Shares				
Energy				
121,500.00	AMERESCO INC-CL A	USD	5,294,887.37	1.46
56,700.00	AMERICAN WATER WORKS CO INC	USD	8,068,543.69	2.23
603,000.00	EDP RENOVAVEIS SA	EUR	13,579,560.00	3.74
27,000.00	ELIA GROUP SA/NV	EUR	3,650,400.00	1.01
43,200.00	ENPHASE ENERGY INC	USD	8,067,691.42	2.23
180,000.00	ERG SPA	EUR	5,335,200.00	1.47
640,629.00	LONGI GREEN ENERGY TECHNOL-A	CNY	6,099,136.29	1.68
130,050.00	NEXTERA ENERGY PARTNERS LP	USD	9,225,221.67	2.55
135,000.00	PLUG POWER INC	USD	2,139,700.61	0.59
135,000.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	2,733,750.00	0.76
78,300.00	VERBUND AG	EUR	7,309,305.00	2.02
			71,503,396.05	19.74
Miscellaneous services				
67,500.00	BEFESA SA	EUR	3,132,000.00	0.87
216,000.00	EVOQUA WATER TECHNOLOGIES CO	USD	6,716,877.90	1.86
117,000.00	KURITA WATER INDUSTRIES LTD	JPY	4,044,718.83	1.12
81,000.00	PENTAIR PLC	USD	3,546,195.42	0.98
70,200.00	REPUBLIC SERVICES INC	USD	8,787,674.21	2.43
47,200.00	SHIMANO INC	JPY	7,616,888.45	2.10
77,400.00	TETRA TECH INC	USD	10,109,493.52	2.78
60,300.00	WASTE MANAGEMENT INC	USD	8,823,658.71	2.43
			52,777,507.04	14.57
Automotive accessories & equipment				
180,000.00	BYD CO LTD-H	HKD	6,889,658.20	1.90
500,400.00	CNH INDUSTRIAL NV	EUR	5,514,408.00	1.52
675,000.00	HEXAGON AB-B SHS	SEK	6,694,459.61	1.85
18,000.00	KEYENCE CORP	JPY	5,877,927.60	1.62
23,400.00	LG ENERGY SOLUTION	KRW	6,395,551.30	1.77
81,000.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	5,112,720.00	1.41
9,000.00	TESLA INC	USD	5,797,293.03	1.60
88,200.00	WABTEC CORP	USD	6,924,727.15	1.92
			49,206,744.89	13.59
Chemicals				
40,050.00	AIR LIQUIDE SA	EUR	5,131,206.00	1.42
21,600.00	ALBEMARLE CORP	USD	4,317,727.29	1.19
54,000.00	KONINKLIJKE DSM	EUR	7,403,400.00	2.05
45,000.00	LINDE PLC	EUR	12,327,750.00	3.40
73,800.00	SYMRISE AG	EUR	7,664,130.00	2.12
			36,844,213.29	10.18
Electrical and electronic devices				
87,300.00	ADVANCED MICRO DEVICES	USD	6,385,605.24	1.76
18,000.00	GENERAC HOLDINGS INC	USD	3,625,654.02	1.00
63,000.00	SCHNEIDER ELECTRIC SE	EUR	7,112,700.00	1.97
234,000.00	STMICROELECTRONICS NV	EUR	7,020,000.00	1.94
113,500.00	TRIMBLE INC	USD	6,321,780.09	1.75
			30,465,739.35	8.42
Construction materials				
43,200.00	ALFEN BEHEER B.V.	EUR	3,808,512.00	1.05
162,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	6,633,090.00	1.84
108,000.00	KINGSPAN GROUP PLC	EUR	6,199,200.00	1.71
720,000.00	NIBE INDUSTRIER AB-B SHS	SEK	5,161,507.12	1.43
360,000.00	SEKISUI HOUSE LTD	JPY	6,023,671.82	1.66
			27,825,980.94	7.69
Wood and paper				
220,300.00	SMURFIT KAPPA GROUP PLC	EUR	7,067,224.00	1.95
270,000.00	STORA ENSO OYJ-R SHS	EUR	4,040,550.00	1.12
51,300.00	WEST FRASER TIMBER CO LTD	CAD	3,757,295.61	1.04
			14,865,069.61	4.11
Agriculture				
72,000.00	ARCHER-DANIELS-MIDLAND CO	USD	5,344,301.50	1.48
102,600.00	DARLING INGREDIENTS INC	USD	5,868,745.52	1.62
			11,213,047.02	3.10

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Software				
18,000.00	ANSYS INC	USD	4,119,967.48	1.14
185,500.00	DASSAULT SYSTEMES SE	EUR	6,513,832.50	1.80
			10,633,799.98	2.94
Real estate				
60,300.00	DIGITAL REALTY TRUST INC	USD	7,488,401.17	2.07
			7,488,401.17	2.07
Warehouse and storage				
98,400.00	VIDRALA SA	EUR	6,809,280.00	1.88
			6,809,280.00	1.88
Miscellaneous equipment				
54,000.00	EATON CORP PLC	USD	6,507,685.69	1.80
			6,507,685.69	1.80
Transport				
24,300.00	UNION PACIFIC CORP	USD	4,957,390.60	1.37
			4,957,390.60	1.37
Metal				
630,000.00	NORSK HYDRO ASA	NOK	3,364,472.95	0.93
			3,364,472.95	0.93
Commerce & Distribution				
46,800.00	STEICO SE	EUR	3,159,000.00	0.87
			3,159,000.00	0.87
			337,621,728.58	93.26
Fund				
Undertakings for collective investment				
Open-ended UCI				
540.00	FEDERAL SUPPORT MONETAIRE	EUR	5,641,304.40	1.56
			5,641,304.40	1.56
			5,641,304.40	1.56
Securities portfolio total			343,263,032.98	94.82

Derivatives as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised gain or loss in EUR
Forward foreign exchange contracts				
EUR 487.28	CHF 490.60	30/09/2022	487.28	(2.82)
9,754,543.52 CHF	EUR 9,611,225.16	30/09/2022	9,611,225.16	133,320.45
12,983,508.53 USD	EUR 12,245,718.63	30/09/2022	12,245,718.63	92,090.65
			225,408.28	
Total forward foreign exchange contracts				225,408.28
Total derivatives				225,408.28

Summary of net assets

	% NAV
Securities portfolio total	343,263,032.98 94.82
Total derivatives	225,408.28 0.06
Cash at bank	15,773,236.89 4.36
Other assets and liabilities	2,761,581.61 0.76
Total net assets	362,023,259.76 100.00

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

MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION (in EUR)

Securities portfolio breakdown by sector and country

Division by type of security	% of the portfolio	% of the net assets
Shares	98.36	93.26
Undertakings for collective investment	1.64	1.56
	100.00	94.82

Distribution by country	% of the portfolio	% of the net assets
United States	37.40	35.46
Ireland	10.39	9.84
France	9.04	8.59
Netherlands	6.92	6.56
Japan	6.86	6.50
Spain	6.74	6.38
Germany	4.64	4.40
China	3.78	3.58
Sweden	3.45	3.28
Austria	2.13	2.02
Other	8.65	8.21
	100.00	94.82

The ten largest holdings

The ten largest holdings	Sector	Market value EUR	% of the net assets
EDP RENOVAVEIS SA	Energy	13,579,560.00	3.74
LINDE PLC	Chemicals	12,327,750.00	3.40
TETRA TECH INC	Miscellaneous services	10,109,493.52	2.78
NEXTERA ENERGY PARTNERS LP	Energy	9,225,221.67	2.55
WASTE MANAGEMENT INC	Miscellaneous services	8,823,658.71	2.43
REPUBLIC SERVICES INC	Miscellaneous services	8,787,674.21	2.43
AMERICAN WATER WORKS CO INC	Energy	8,068,543.69	2.23
ENPHASE ENERGY INC	Energy	8,067,691.42	2.23
SYMRISE AG	Chemicals	7,664,130.00	2.12
SHIMANO INC	Miscellaneous services	7,616,888.45	2.10

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

MANDARINE FUNDS

MANDARINE FUNDS - MANDARINE GLOBAL SPORT (in EUR)

Statement of net assets as at 30 June 2022

	Notes	EUR
Assets		
Securities Portfolio at acquisition cost		21,675,775.89
Unrealised Gain or (Loss) on Securities Portfolio		(3,415,234.58)
Securities Portfolio at their market value	3.3	18,260,541.31
Cash at bank	3.3	1,590,238.88
Receivable on sale of securities		308,332.26
To be received from share subscriptions		2,108.64
Tax credits to be received	3.5	4,488.50
Unrealised gain on forward foreign exchange contracts	3.3, 13	10,265.75
Interest and dividends to be received	3.3	8,856.20
Total assets		20,184,831.54
Liabilities		
Bank overdraft	3.3	0.12
Fees payable	10	49,878.76
Total liabilities		49,878.88
Net assets at the end of the period		20,134,952.66

Statement of Operations and Changes in Net Assets for the period ending 30 June 2022

	Notes	EUR
Income		
Dividends (net deductions at source)	3.4	127,783.61
Bank interest	3.4	344.57
Other income		35.11
Total income		128,163.29
Fees		
Management fee	6	179,609.71
Custodian bank fees	8	8,253.85
Service fee	7	28,330.93
Business expenses		3,967.26
Transaction fees	12	28,901.65
Subscription tax	9	1,087.27
Bank interest and fees		4,064.40
Other fees	11	7,147.33
Total fees		261,362.40
Net Profit/(Loss) on investments		(133,199.11)
Net Profit/(Loss) realised on:		
Securities Portfolio	3.3	(1,152,613.49)
Exchange rate	3.2	45,029.68
Forward foreign exchange contracts	3.3, 13	43,309.47
Net Profit/(Loss) for the period		(1,197,473.45)
Change of the unrealised net gain or (loss) on:		
Securities Portfolio	3.3	(5,520,137.90)
Forward foreign exchange contracts	3.3, 13	4,986.06
Increase/(Reduction) of the net assets originating from operations		(6,712,625.29)
Subscriptions		826,566.54
Redemptions		(964,754.34)
Net assets at the start of the period		26,985,765.75
Net assets at the end of the period		20,134,952.66

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

MANDARINE FUNDS - MANDARINE GLOBAL SPORT (in EUR)

Statement of changes in the number of shares

	Number of shares in circulation at the start of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the period
F	6,400.00	-	(890.00)	5,510.00
G	100.00	-	-	100.00
I	4,713.78	311.00	(481.00)	4,543.78
I (CHF)	925.00	18.00	(322.00)	621.00
I (USDH)	291.00	70.00	-	361.00
M	1,100.00	-	-	1,100.00
R	144,738.54	3,810.96	(541.38)	148,008.12
R (CHF)	400.00	-	-	400.00
R (USDH)	400.00	-	-	400.00

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

MANDARINE FUNDS

MANDARINE FUNDS - MANDARINE GLOBAL SPORT (in EUR)

Securities portfolio as at 30 June 2022

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities officially listed on a stock exchange				
Shares				
Miscellaneous services				
15,300.00	ACUSHNET HOLDINGS CORP	USD	609,980.39	3.03
10,260.00	BASIC-FIT NV	EUR	370,180.80	1.84
7,360.00	BRP INC/CA	CAD	432,360.09	2.15
7,780.00	BRUNSWICK CORP	USD	486,543.02	2.42
25,000.00	CALLAWAY GOLF COMPANY	USD	487,828.21	2.42
17,100.00	FLUIDRA SA	EUR	330,714.00	1.64
5,040.00	JOHNSON OUTDOORS INC-A	USD	294,845.66	1.46
9,250.00	MALIBU BOATS INC - A	USD	466,370.94	2.32
4,500.00	MIPS AB	SEK	187,465.87	0.93
4,500.00	POLARIS INC	USD	427,337.51	2.12
15,300.00	SANLORENZO SPA/AMEGLIA	EUR	491,130.00	2.44
3,150.00	SHIMANO INC	JPY	508,330.48	2.52
50,400.00	TECHNOGYM SPA	EUR	313,488.00	1.56
14,400.00	THULE GROUP AB/THE	SEK	337,783.01	1.68
63,000.00	YONEX CO LTD	JPY	506,999.77	2.52
			6,251,357.75	31.05
Commerce & Distribution				
13,500.00	HARVIA OYJ	EUR	365,310.00	1.81
324,000.00	JD SPORTS FASHION PLC	GBP	434,358.74	2.16
54,000.00	LI NING CO LTD	HKD	478,546.00	2.38
1,925.00	LULULEMON ATHLETICA INC	USD	501,960.16	2.49
10,980.00	MONCLER SPA	EUR	449,411.40	2.23
630.00	NINTENDO CO LTD	JPY	260,286.50	1.29
18,000.00	SNOW PEAK INC	JPY	343,956.35	1.71
5,690.00	SONY GROUP CORP	JPY	444,488.53	2.21
			3,278,317.68	16.28
Textiles				
27,000.00	ASICS CORP	JPY	466,318.12	2.32
2,250.00	DECKERS OUTDOOR CORP	USD	549,560.00	2.73
3,800.00	NIKE INC CL B	USD	371,476.40	1.84
10,530.00	PUMA SE	EUR	661,705.20	3.29
			2,049,059.72	10.18
Software				
20,700.00	BETTER COLLECTIVE A/S	SEK	264,325.62	1.31
4,870.00	ELECTRONIC ARTS INC	USD	566,679.90	2.81
1,800.00	MICROSOFT CORP	USD	442,196.18	2.20
41,400.00	MODERN TIMES GROUP MTG RDS-B	SEK	96,610.24	0.48
50,040.00	MODERN TIMES GROUP-B SHS	SEK	383,714.03	1.91
			1,753,525.97	8.71
Electrical and electronic devices				
11,900.00	ADVANCED ENERGY SOLUTION HOL	TWD	370,955.03	1.84
5,400.00	ADVANCED MICRO DEVICES	USD	394,985.89	1.96
4,950.00	GARMIN LTD	USD	465,194.41	2.31
			1,231,135.33	6.11
Leisure				
2,160.00	FLUTTER ENTERTAINMENT PLC-DI	GBP	206,866.17	1.03
3,018.00	MADISON SQUARE GARDEN SPORTS	USD	435,906.07	2.16
2,250.00	VAIL RESORTS INC	USD	469,283.56	2.33
			1,112,055.80	5.52
Office technology				
16,200.00	KEYWORDS STUDIOS PLC	GBP	412,904.28	2.05
53,100.00	NACON SA	EUR	313,821.00	1.56
			726,725.28	3.61
Automotive accessories & equipment				
2,170.00	FERRARI NV	EUR	380,184.00	1.89
5,400.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	340,848.00	1.69
			721,032.00	3.58
Cosmetics				
9,700.00	PHARMANUTRA SPA	EUR	584,910.00	2.90
			584,910.00	2.90

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Chemicals				
2,800.00	KONINKLIJKE DSM	EUR	383,880.00	1.91
			383,880.00	1.91
Food				
2,700.00	CELSIUS HOLDINGS INC	USD	168,541.78	0.84
			168,541.78	0.84
			18,260,541.31	90.69
Securities portfolio total			18,260,541.31	90.69

Derivatives as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised gain or loss in EUR
Forward foreign exchange contracts				
EUR 7,793.71	CHF 7,905.24	30/09/2022	7,793.71	(103.44)
583,676.36 CHF	EUR 575,105.35	30/09/2022	575,105.35	7,972.77
332,542.31 USD	EUR 313,607.81	30/09/2022	313,607.81	2,396.42
				10,265.75
Total forward foreign exchange contracts				10,265.75
Total derivatives				10,265.75

Summary of net assets

		% NAV
Securities portfolio total	18,260,541.31	90.69
Total derivatives	10,265.75	0.05
Cash at bank	1,590,238.76	7.90
Other assets and liabilities	273,906.84	1.36
Total net assets	20,134,952.66	100.00

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

MANDARINE FUNDS - MANDARINE GLOBAL SPORT (in EUR)

Securities portfolio breakdown by sector and country

Division by type of security	% of the portfolio	% of the net assets
Shares	100.00	90.69
	100.00	90.69

Distribution by country	% of the portfolio	% of the net assets
United States	36.54	33.13
Japan	13.86	12.57
Italy	10.07	9.13
Netherlands	6.21	5.64
Sweden	5.51	5.00
Germany	5.49	4.98
Cayman Islands	4.65	4.22
United Kingdom	4.64	4.21
Switzerland	2.55	2.31
Canada	2.37	2.15
Finland	2.00	1.81
Other	6.11	5.54
	100.00	90.69

The ten largest holdings

The ten largest holdings	Sector	Market value EUR	% of the net assets
PUMA SE	Textiles	661,705.20	3.29
ACUSHNET HOLDINGS CORP	Miscellaneous services	609,980.39	3.03
PHARMANUTRA SPA	Cosmetics	584,910.00	2.90
ELECTRONIC ARTS INC	Software	566,679.90	2.81
DECKERS OUTDOOR CORP	Textiles	549,560.00	2.73
SHIMANO INC	Miscellaneous services	508,330.48	2.52
YONEX CO LTD	Miscellaneous services	506,999.77	2.52
LULULEMON ATHLETICA INC	Commerce & Distribution	501,960.16	2.49
SANLORENZO SPA/AMEGLIA	Miscellaneous services	491,130.00	2.44
CALLAWAY GOLF COMPANY	Miscellaneous services	487,828.21	2.42

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

Notes to financial statements as at 30 June 2022

Note 1 - General information

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

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

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

As at 30 June 2022, the following sub-funds are open for subscription:

MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE denominated in EUR
 MANDARINE FUNDS - MANDARINE MULTI-ASSETS denominated in EUR
 MANDARINE FUNDS - MANDARINE EUROPE MICROCAP denominated in EUR
 MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP denominated in EUR
 MANDARINE FUNDS - MANDARINE ACTIVE denominated in EUR (launched on 8 March 2022)
 MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION denominated in EUR
 MANDARINE FUNDS - MANDARINE GLOBAL SPORT denominated in EUR

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

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

The aim of the MANDARINE FUNDS - MANDARINE EUROPE MICROCAP sub-fund is to provide investors with long-term growth from an actively managed portfolio consisting of listed shares selected from the universe of European micro and small cap companies and to outperform the composite benchmark50% 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 ACTIVE (launched on 8 March 2022) 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 criteria and have an above-average growth profile.

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

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

Notes to financial statements as at 30 June 2022 (continued)

Note 2 - SICAV shares

The SICAV's shares are capitalisation and distribution shares.

The SICAV may issue shares in the following categories:

MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE

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

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

As of 30 June 2022, only shares of classes G, I, I (USDH), M, R, R (USDH), S, B3 (GBP), F, F (CHF), I (CHF), L, MG, R (CHF), R USD and R (d) were in circulation.

Notes to financial statements as at 30 June 2022 (continued)

Note 2 - SICAV shares (continued)

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

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

As at 30 June 2022, only shares in categories I, M and R were in circulation.

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

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

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

As at 30 June 2022, only shares in categories B4 (GBPH), F, G, I, I (USDH), L, M, MG were in circulation.

Notes to financial statements as at 30 June 2022 (continued)

Note 2 - SICAV shares (continued)

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

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

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

As at 30 June 2022, only shares in categories F, G, I, I (USD), I (USDH), M, MG, R and R (USD) were in circulation.

MANDARINE FUNDS - MANDARINE ACTIVE (launched on 8 March 2022)

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

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 2022, only shares in categories F, I, M, R and S were in circulation.

Notes to financial statements as at 30 June 2022 (continued)

Note 2 - SICAV shares (continued)

MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

	Minimum value of initial subscription	Investor
Z category shares	EUR 50	reserved for individual investors, subscribing directly with the SICAV
R, R (USD), R (USDH), R (CHF) and R (d) category shares	EUR/USD/CHF 50	reserved for institutional investors
F, F (USDH), F (CHF) and F (d) category shares	EUR/USD/GBP 50	reserved for all types of investor
I, I (USD), I (USDH) and I (CHF) category shares	EUR/USD/CHF 100,000	reserved for institutional investors
G category shares	EUR 100,000	reserved for institutional investors under German and Austrian law: legal entities subject to German tax law and legislation
S category shares	EUR 100,000	primarily reserved for Spanish and Italian institutional investors
M category shares	EUR 15,000,000	reserved for institutional investors
B3 (GBP) and B4 (GBPH) category shares	GBP 1,000	reserved for institutional investors
L category shares	EUR 15,000,000	reserved for institutional investors
MG category shares	EUR 1,000	reserved for Mandarine Gestion and entities of its group
U category shares	EUR 50	reserved for life insurance contracts distributed or marketed to clients of Union Financière de France Banque (UFF Banque).
MGA category shares (launched on 30 March 2022)	EUR 50	reserved for the AFER association

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

As of June 30, 2022, only shares in categories F, F (CHF), F (USDH), I, I (CHF), I (USDH), L, M, MGA (launched on 30 March 2022), R, R (CHF), R (USDH) and U were outstanding.

MANDARINE FUNDS - MANDARINE GLOBAL SPORT

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

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 2022, only shares in categories F, G, I, I (CHF), I (USDH), M, R, R (CHF) and R (USDH) were in circulation.

Notes to financial statements as at 30 June 2022 (continued)

Note 3 - Main accounting methods

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

3.1 Combination of the different sub-funds

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

3.2 Currency conversion

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

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

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

For the financial year ending 30 June 2022, the estimated values of securities (determined in the manner described below), receivables, bank deposits and debts denominated in a currency other than that of the sub-fund are converted into the sub-fund's currency based on the exchange rate in effect on this date, with exchange rate differences resulting from the conversion of receivables, bank deposits and debts being included in the Realised Profit/(Loss) on Exchange Rate in the Statement of operations and changes in net assets.

3.3 Valuation of investments held by the SICAV

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

a) The value of cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received consists of the nominal value of such assets, unless this value is unlikely to be received, in which case, the value is determined by subtracting the amount that the SICAV deems appropriate, in order to reflect its true value;

b) The value of all securities and money market instruments listed or traded on a stock market is based on their latest available price;

c) The value of all securities traded on another recognised regulated market that operates regularly and is open to the public is determined based on the latest available price;

d) Money market instruments and fixed income securities may be valued on an amortised cost basis. This method, following the purchase, takes account of continuous amortisation to achieve the redemption price at maturity of the security;

e) The value of securities representing any undertaking for collective investment shall be calculated based on the most recent 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 loss 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;

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

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

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

Notes to financial statements as at 30 June 2022 (continued)**3.4 Revenues**

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

Dividends are recorded on the date on which the shares are listed as net "ex-dividend" for the first time.

Bond interest is accrued daily net of tax.

3.5 Taxation of the SICAV

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

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

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

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

Note 4 - Exchange rate as at 30 June 2022

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

EUR 1	=	1.520350	AUD	EUR 1	=	4.607850	MYR
EUR 1	=	1.348550	CAD	EUR 1	=	10.328750	NOK
EUR 1	=	1.000900	CHF	EUR 1	=	1.681450	NZD
EUR 1	=	6.998550	CNY	EUR 1	=	4.700150	PLN
EUR 1	=	7.436650	DKK	EUR 1	=	10.713150	SEK
EUR 1	=	0.860800	GBP	EUR 1	=	1.454950	SGD
EUR 1	=	8.203600	HKD	EUR 1	=	31.084900	TWD
EUR 1	=	3.661300	ILS	EUR 1	=	1.045450	USD
EUR 1	=	142.029650	JPY	EUR 1	=	17.127050	ZAR
EUR 1	=	1,357.412300	KRW				

Notes to financial statements as at 30 June 2022 (continued)

Note 5 - Fees payable by the subscriber

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

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

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

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

Notes to financial statements as at 30 June 2022 (continued)

Note 5 - Fees payable by the subscriber (continued)

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

	Subscription fee	Redemption fee	Conversion fee
Z category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
R, R (USD), R (USDH) category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
I, I (USD) and I (USDH) category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
G category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
S category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
M category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
L category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
F category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
MG category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
B1 (GBP) and B2 (GBPH) category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
B3 (GBP) and B4 (GBPH) category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.

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

	Subscription fee	Redemption fee	Conversion fee
Z category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
R category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
I category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
G category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
S category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
M category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
L category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
B1 category shares (GBP)	Up to 2.00% p.a.	-	Up to 1.00% p.a.
B2 category shares (GBPH)	Up to 2.00% p.a.	-	Up to 1.00% p.a.
B3 category shares (GBP)	Up to 2.00% p.a.	-	Up to 1.00% p.a.
B4 category shares (GBPH)	Up to 2.00% p.a.	-	Up to 1.00% p.a.
I (USD) and I (USDH) and F category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
R (USD) and R (USDH) category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
MG category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
A1 (AUD) and A2 (AUD) category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.

Notes to financial statements as at 30 June 2022 (continued)

Note 5 - Fees payable by the subscriber (continued)

For the MANDARINE FUNDS - MANDARINE ACTIVE sub-fund (launched on 8 March 2022), the fees payable by the subscriber by class are as follows:

	Subscription fee	Redemption fee	Conversion fee
Z category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
R, R (CHF), R (USDH) category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
F category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
I, I (CHF) and I (USDH) category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
S category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
M category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
MG category shares	Up to 2.00% p.a.	-	Up to 1.00% 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
Z category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
R, R (USD), R (USDH), R (CHF) and R (d) category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
F, F (USDH), F (CHF) and F (d) category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
I, I (USD), I (USDH) and I (CHF) category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
G category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
S category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
M category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
L category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
MG category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
B3 (GBP) and B4 (GBPH) category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
U category shares	Up to 2.00% p.a.	-	Up to 1.00% p.a.
MGA category shares (launched on 30 March 2022)	Up to 2.00% p.a.	-	Up to 1.00% p.a.

Notes to financial statements as at 30 June 2022 (continued)

Note 5 - Fees payable by the subscriber (continued)

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

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

Note 6 - Management fee and outperformance fee

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

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

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

Outperformance fee:

the outperformance fee corresponds to a variable charge and is contingent on the Sub-Fund achieving a positive performance over the financial year and outperforming its benchmark over the observation period.

Notes to financial statements as at 30 June 2022 (continued)

Note 6 - Management fee and performance fee (continued)

Calculation method

The calculation of the amount of the performance fee is 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 performance 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 case 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 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 posted an underperformance 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 posted an outperformance over the observation period but underperformed negatively over the year. In this case, no provision is taken, but a new observation period of twelve months shall begin.
- The Sub-Fund posted an outperformance over the observation period and a positive absolute performance over the financial year. 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.

As at 30 June 2022, the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund has not paid any outperformance fee.

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

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

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

Outperformance fee:

the outperformance fee corresponds to a variable charge and is contingent on the Sub-Fund achieving a positive performance over the financial year and outperforming its benchmark over the observation period.

Notes to financial statements as at 30 June 2022 (continued)

Note 6 - Management fee and performance fee (continued)

Calculation method

The calculation of the amount of the performance fee is 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 performance 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 case 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 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 posted an underperformance 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 posted an outperformance over the observation period but underperformed negatively over the year. In this case, no provision is taken, but a new observation period of twelve months shall begin.
 - The Sub-Fund posted an outperformance over the observation period and a positive absolute performance over the financial year. 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.

As at 30 June 2022, the MANDARINE FUNDS - MANDARINE MULTI-ASSETS sub-fund has not paid any outperformance fee.

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

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

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

Outperformance fee:

the outperformance fee corresponds to a variable charge and is contingent on the Sub-Fund achieving a positive performance over the financial year and outperforming its benchmark over the observation period.

Notes to financial statements as at 30 June 2022 (continued)

Note 6 - Management fee and performance fee (continued)

Calculation method

The calculation of the amount of the performance fee is 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 performance 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 case 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 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 posted an underperformance 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 posted an outperformance over the observation period but underperformed negatively over the year. In this case, no provision is taken, but a new observation period of twelve months shall begin.
 - The Sub-Fund posted an outperformance over the observation period and a positive absolute performance over the financial year. 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.

As at 30 June 2022, the MANDARINE FUNDS - MANDARINE EUROPE MICROCAP sub-fund has not paid any outperformance fee.

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

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

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

Notes to financial statements as at 30 June 2022 (continued)

Note 6 - Management fee and performance fee (continued)

Outperformance fee

the outperformance fee corresponds to a variable charge 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 calculation of the amount of the performance fee is 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 performance 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 case 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 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 posted an underperformance 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 posted an outperformance over the observation period but underperformed negatively over the year. In this case, no provision is taken, but a new observation period of twelve months shall begin.
- The Sub-Fund posted an outperformance over the observation period and a positive absolute performance over the financial year. 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.

As at 30 June 2022, the MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP sub-fund has not paid any outperformance fee.

For the MANDARINE FUNDS - MANDARINE ACTIVE SPORT sub-fund (launched on 8 March 2022), the management fee and the outperformance fee per class are as follows:

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

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

Outperformance fee:

the outperformance fee corresponds to a variable charge and is contingent on the Sub-Fund achieving a positive performance over the financial year and outperforming its benchmark over the observation period.

Notes to financial statements as at 30 June 2022 (continued)

Note 6 - Management fee and performance fee (continued)

Calculation method

The calculation of the amount of the performance fee is 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 performance fee is subject to a provision (of 15% of the outperformance exceeding the EURO STOXX® Net Return EUR) if the 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 case 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 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 posted an underperformance 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 posted an outperformance over the observation period but underperformed negatively over the year. In this case, no provision is taken, but a new observation period of twelve months shall begin.
- The Sub-Fund posted an outperformance over the observation period and a positive absolute performance over the financial year. 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.

As at 30 June 2022, the MANDARINE FUNDS - MANDARINE ACTIVE sub-fund has not paid any outperformance fee.

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

	Management fee*	Outperformance fee
Z category shares	Up to 1.95% p.a.	15% of the outperformance above that of the MSCI ACWI Net Total Return EUR Index (all countries world index) NR
R, R (USD), R (USDH) and R (CHF) category shares	Up to 1.95% p.a.	
R (d) category shares	Up to 1.85% p.a.	
F, F (USDH) and F (CHF) category shares	Up to 1.00% p.a.	
F (d) category shares	Up to 0.95% p.a.	
I, I (USD), I (USDH) and I (CHF) category shares	Up to 0.90% p.a.	
G category shares	Up to 1.00% p.a.	
S category shares	Up to 1.40% p.a.	
U category shares	Up to 2.20% p.a.	
M category shares	Up to 0.60% p.a.	
L category shares	Up to 0.75% p.a.	-
MG category shares	Up to 0.90% p.a.	-
B3 (GBP) and B4 (GBPH) category shares	Up to 1.00% p.a.	-
MGA category shares (launched on 30 March 2022)	Up to 0% p.a.	-

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

Notes to financial statements as at 30 June 2022 (continued)

Note 6 - Management fee and performance fee (continued)

Outperformance fee:

the outperformance fee corresponds to a variable charge 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 calculation of the amount of the performance fee is 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 performance fee is subject to a provision (of 15% of the outperformance exceeding the MSCI ACWI Net Total Return EUR Index (all countries world index) NR) if the 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 case 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 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 posted an underperformance 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 posted an outperformance over the observation period but underperformed negatively over the year. In this case, no provision is taken, but a new observation period of twelve months shall begin.
- The Sub-Fund posted an outperformance over the observation period and a positive absolute performance over the financial year. 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.

As at 30 June 2022, the MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION sub-fund has not paid any outperformance fee.

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

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

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

Notes to financial statements as at 30 June 2022 (continued)

Note 6 - Management fee and performance fee (continued)

Outperformance fee:

the outperformance fee corresponds to a variable charge 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 calculation of the amount of the performance fee is 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 performance fee is subject to a provision (of 15% of the outperformance exceeding the MSCI ACWI Net Total Return EUR Index (all countries world index) NR) if the 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 case 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 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 posted an underperformance 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 posted an outperformance over the observation period but underperformed negatively over the year. In this case, no provision is taken, but a new observation period of twelve months shall begin.
- The Sub-Fund posted an outperformance over the observation period and a positive absolute performance over the financial year. 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.

SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS

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

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

As at 30 June 2022, the MANDARINE FUNDS - MANDARINE GLOBAL SPORT sub-fund has not paid any outperformance fee.

Notes to financial statements as at 30 June 2022 (continued)

Note 7 - Service fees

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

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

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

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

MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE

	Service fee
Z category shares	Up to 0.25% p.a.
R, R (USD), R (USDH) and R (CHF) category shares	Up to 0.25% p.a.
R (d) category shares	Up to 0.25% p.a.
F, F (d) and F (CHF) category shares	Up to 0.25% p.a.
I, I (USD), I (USDH) and I (CHF) category shares	Up to 0.25% p.a.
G category shares	Up to 0.25% p.a.
S category shares	Up to 0.25% p.a.
M category shares	Up to 0.25% p.a.
B1 category shares (GBP)	Up to 0.25% p.a.
B2 category shares (GBPH)	Up to 0.25% p.a.
B3 category shares (GBP)	Up to 0.25% p.a.
B4 category shares (GBPH)	Up to 0.25% p.a.
L category shares	Up to 0.25% p.a.
L (d) category shares	Up to 0.25% p.a.
L category shares (GBP)	Up to 0.25% p.a.
L category shares (GBPd)	Up to 0.25% p.a.
MG category shares	Up to 0.25% p.a.

As at 30 June 2022, the service fees for the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund amounted to EUR 501,631.32.

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

	Service fee
Z category shares	Up to 0.25% p.a.
R category shares	Up to 0.25% p.a.
R (d) category shares	Up to 0.25% p.a.
F category shares	Up to 0.25% p.a.
I category shares	Up to 0.25% p.a.
I2 category shares	Up to 0.25% p.a.
G category shares	Up to 0.25% p.a.
G2 category shares	Up to 0.25% p.a.
S category shares	Up to 0.25% p.a.
M category shares	Up to 0.25% p.a.
L category shares	Up to 0.25% p.a.
MG category shares	Up to 0.25% p.a.

As at 30 June 2022, the service fees for the MANDARINE FUNDS - MANDARINE MULTI-ASSETS sub-fund amounted to EUR 128,694.49.

Notes to financial statements as at 30 June 2022 (continued)

Note 7 - Service fees (continued)

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

	Service fee
Z category shares	Up to 0.25% p.a.
R category shares	Up to 0.25% p.a.
I category shares	Up to 0.25% p.a.
G category shares	Up to 0.25% p.a.
S category shares	Up to 0.25% p.a.
F category shares	Up to 0.25% p.a.
M category shares	Up to 0.25% p.a.
B1 category shares (GBP)	Up to 0.25% p.a.
B2 (GBPH) category shares	Up to 0.25% p.a.
R (USD) and R (USDH) category shares	Up to 0.25% p.a.
I (USD) and I (USDH) category shares	Up to 0.25% p.a.
MG category shares	Up to 0.25% p.a.
L category shares	Up to 0.25% p.a.
B3 category shares (GBP)	Up to 0.25% p.a.
B4 (GBPH) category shares	Up to 0.25% p.a.

As at 30 June 2022, the service fees for the MANDARINE FUNDS - MANDARINE EUROPE MICROCAP sub-fund amounted to EUR 257,327.96.

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

	Service fee
Z category shares	Up to 0.25% p.a.
R category shares	Up to 0.25% p.a.
I category shares	Up to 0.25% p.a.
G category shares	Up to 0.25% p.a.
S category shares	Up to 0.25% p.a.
M category shares	Up to 0.25% p.a.
B1 category shares (GBP)	Up to 0.25% p.a.
B2 (GBPH) category shares	Up to 0.25% p.a.
R (USD) category shares	Up to 0.25% p.a.
I (USD) and I (USDH) and F category shares	Up to 0.25% p.a.
MG category shares	Up to 0.25% p.a.
L category shares	Up to 0.25% p.a.
B3 category shares (GBP)	Up to 0.25% p.a.
B4 (GBPH) category shares	Up to 0.25% p.a.
R (USDH) category shares	Up to 0.25% p.a.
A1 (AUD) category shares	Up to 0.25% p.a.
A2 (AUD) category shares	Up to 0.25% p.a.

As at 30 June 2022, the service fees for the MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP sub-fund amounted to EUR 86,366.31.

MANDARINE FUNDS - MANDARINE ACTIVE (launched on 8 March 2022)

	Service fee
Z category shares	Up to 0.25% p.a.
R, R (CHF), R (USDH) category shares	Up to 0.25% p.a.
F category shares	Up to 0.25% p.a.
I, I (CHF) and I (USDH) category shares	Up to 0.25% p.a.
S category shares	Up to 0.25% p.a.
M category shares	Up to 0.25% p.a.
MG category shares	Up to 0.25% p.a.

As at 30 June 2022, the service fees for the MANDARINE FUNDS - MANDARINE ACTIVE sub-fund amounted to EUR 238,277.89.

Notes to financial statements as at 30 June 2022 (continued)

Note 7 - Service fees (continued)

MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

	Service fee
Z category shares	Up to 0.25% p.a.
R, R (USD), R (USDH) and R (CHF) category shares	Up to 0.25% p.a.
R (d) category shares	Up to 0.25% p.a.
F, F (USDH) and F (CHF) category shares	Up to 0.25% p.a.
F (d) category shares	Up to 0.25% p.a.
I, I (USD), I (USDH) and I (CHF) category shares	Up to 0.25% p.a.
G category shares	Up to 0.25% p.a.
S category shares	Up to 0.25% p.a.
M category shares	Up to 0.25% p.a.
L category shares	Up to 0.25% p.a.
MG category shares	Up to 0.25% p.a.
B3 (GBP) and B4 (GBPH) category shares	Up to 0.25% p.a.
U category shares	Up to 0.25% p.a.
MGA category shares (launched on 30 March 2022)	Up to 0.25% p.a.

As at 30 June 2022, the service fees for the MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION sub-fund amounted to EUR 464,087.40.

MANDARINE FUNDS - MANDARINE - GLOBAL SPORT

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

SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS

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

As at 30 June 2022, the service fees for the MANDARINE FUNDS - GLOBAL SPORT sub-fund amounted to EUR 28,330.93.

Notes to financial statements as at 30 June 2022 (continued)

Note 8 - Custodian bank fees

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

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

MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE

	Custodian bank fees
Z category shares	Up to 0.05% p.a.
R, R (USD), R (USDH) and R (CHF) category shares	Up to 0.05% p.a.
R (d) category shares	Up to 0.05% p.a.
F, F (d) and F (CHF) category shares	Up to 0.05% p.a.
I, I (USD), I (USDH) and I (CHF) category shares	Up to 0.05% p.a.
G category shares	Up to 0.05% p.a.
S category shares	Up to 0.05% p.a.
M category shares	Up to 0.05% p.a.
B1 category shares (GBP)	Up to 0.05% p.a.
B2 category shares (GBPH)	Up to 0.05% p.a.
B3 category shares (GBP)	Up to 0.05% p.a.
B4 category shares (GBPH)	Up to 0.05% p.a.
L category shares	Up to 0.05% p.a.
L category shares (GBP)	Up to 0.05% p.a.
L category shares (GBPd)	Up to 0.05% p.a.
MG category shares	Up to 0.05% p.a.

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

	Custodian bank fees
Z category shares	Up to 0.05% p.a.
R category shares	Up to 0.05% p.a.
R (d) category shares	Up to 0.05% p.a.
F category shares	Up to 0.05% p.a.
I category shares	Up to 0.05% p.a.
G category shares	Up to 0.05% p.a.
G2 category shares	Up to 0.05% p.a.
S category shares	Up to 0.05% p.a.
M category shares	Up to 0.05% p.a.
L category shares	Up to 0.05% p.a.
MG category shares	Up to 0.05% p.a.

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

	Custodian bank fees
Z category shares	Up to 0.05% p.a.
R category shares	Up to 0.05% p.a.
I category shares	Up to 0.05% p.a.
G category shares	Up to 0.05% p.a.
S category shares	Up to 0.05% p.a.
F category shares	Up to 0.05% p.a.
M category shares	Up to 0.05% p.a.
B1 category shares (GBP)	Up to 0.05% p.a.
B2 (GBPH) category shares	Up to 0.05% p.a.
R (USDH) category shares	Up to 0.05% p.a.
I (USD) and I (USDH) category shares	Up to 0.05% p.a.
MG category shares	Up to 0.05% p.a.
L category shares	Up to 0.05% p.a.
B3 category shares (GBP)	Up to 0.05% p.a.
B4 (GBPH) category shares	Up to 0.05% p.a.

Notes to financial statements as at 30 June 2022 (continued)

Note 8 - Custodian bank fees (continued)

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

	Custodian bank fees
Z category shares	Up to 0.05% p.a.
R category shares	Up to 0.05% p.a.
I category shares	Up to 0.05% p.a.
G category shares	Up to 0.05% p.a.
S category shares	Up to 0.05% p.a.
M category shares	Up to 0.05% p.a.
B1 category shares (GBP)	Up to 0.05% p.a.
B2 (GBPH) category shares	Up to 0.05% p.a.
R (USD) and R (USDH) category shares	Up to 0.05% p.a.
I (USD) and I (USDH) and F category shares	Up to 0.05% p.a.
MG category shares	Up to 0.05% p.a.
L category shares	Up to 0.05% p.a.
B3 category shares (GBP)	Up to 0.05% p.a.
B4 (GBPH) category shares	Up to 0.05% p.a.
A1 (AUD) and A2 (AUD) category shares	Up to 0.05% p.a.

MANDARINE FUNDS - MANDARINE ACTIVE (launched on 8 March 2022)

	Custodian bank fees
Z category shares	Up to 0.05% p.a.
R, R (CHF), R (USDH) category shares	Up to 0.05% p.a.
F category shares	Up to 0.05% p.a.
I, I (CHF) and I (USDH) category shares	Up to 0.05% p.a.
S category shares	Up to 0.05% p.a.
M category shares	Up to 0.05% p.a.
MG category shares	Up to 0.05% p.a.

MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

	Custodian bank fees
Z category shares	Up to 0.05% p.a.
R, R (USD), R (USDH) and R (CHF) category shares	Up to 0.05% p.a.
R (d) category shares	Up to 0.05% p.a.
F, F (USDH) and F (CHF) category shares	Up to 0.05% p.a.
F (d) category shares	Up to 0.05% p.a.
I, I (USD), I (USDH) and I (CHF) category shares	Up to 0.05% p.a.
G category shares	Up to 0.05% p.a.
S category shares	Up to 0.05% p.a.
M category shares	Up to 0.05% p.a.
L category shares	Up to 0.05% p.a.
MG category shares	Up to 0.05% p.a.
B3 (GBP) and B4 (GBPH) category shares	Up to 0.05% p.a.
U category shares	Up to 0.05% p.a.
MGA category shares (launched on 30 March 2022)	Up to 0.05% p.a.

Notes to financial statements as at 30 June 2022 (continued)

Note 8 - Custodian bank fees (continued)

MANDARINE FUNDS - MANDARINE - GLOBAL SPORT

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

SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS

	Custodian bank fees
R (d) category shares	Up to 0.05% p.a.
F (d) category shares	Up to 0.05% p.a.
G category shares	Up to 0.05% 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 the quarter in question.

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 2022, the "Fees payable" item mainly comprises the management fee, performance fee and service fees payable.

Note 11 - Other fees

As at 30 June 2022, the "Other fees" item is made up of CSSF fees and professional fees.

Note 12 - Transaction fees

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

Note 13 - Forward foreign exchange contracts

As at 30 June 2022, the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund had open forward foreign exchange contracts. The counterparty of these forward foreign exchange contracts is BNP Paribas Securities Services - Luxembourg Branch and the fund has not received a guarantee.

As at 30 June 2022, the MANDARINE FUNDS - MANDARINE EUROPE MICROCAP sub-fund had open forward foreign exchange contracts. The counterparty of these forward foreign exchange contracts is BNP Paribas Securities Services - Luxembourg Branch and the sub-fund has not received a guarantee.

Notes to financial statements as at 30 June 2022 (continued)**Note 13 - Forward foreign exchange contracts (continued)**

As at 30 June 2022, the MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP sub-fund had open forward foreign exchange contracts. The counterparty of these forward foreign exchange contracts is BNP Paribas Securities Services - Luxembourg Branch and the sub-fund has not received a guarantee.

As at 30 June 2022, the MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION sub-fund had open forward foreign exchange contracts. The counterparty of these forward foreign exchange contracts is BNP Paribas Securities Services - Luxembourg Branch and the sub-fund has not received a guarantee.

As at 30 June 2022, the MANDARINE FUNDS - MANDARINE GLOBAL SPORT sub-fund had one open forward foreign exchange contract. The counterparty of these forward foreign exchange contracts is BNP Paribas Securities Services - Luxembourg Branch and the sub-fund has not received a guarantee.

Note 14 - Changes in the composition of the securities portfolio

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

Note 15 - Relationships with the related parties

During the period ending 30 June 2022, the MANDARINE FUNDS - MANDARINE MULTI-ASSETS sub-fund had invested some of its assets in other UCIs of the Mandarin Gestion group. The SICAV has not been required to pay out any subscription or redemption fees and these UCI have not borne any management fee.

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

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

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

As at 30 June 2022, total crossover investments for the MANDARINE FUNDS - MANDARINE GLOBAL SPORT for the MANDARINE FUNDS - MANDARINE MULTI-ASSETS sub-fund was EUR 1,798,123.10, which was 0.51% of the net asset value of this sub-fund.

The market value of investments, realised and unrealized amounts have been removed from the combined statement of net assets as at 30 June 2022 and the combined statement of operations and changes in net assets for the year ended on that same date.

Note 17 - Subsequent events

No events subsequent to the period ending 30 June 2022.

Additional information

“SFTR” regulations

During the financial year ending on 30 June 2022, the SICAV did not carry out any transactions which are the subject of EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse. Therefore, no aggregate, concentration or transaction data, nor any information on the re-use or conservation of collateral should be reported.

SFDR

MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE

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

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

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

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

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

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

Important information:

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

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

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

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

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

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

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

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

Additional information

SFDR (continued)

Important information:

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

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

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

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

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

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

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

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

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

Important information:

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

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

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

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

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

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

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

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

Additional information

SFDR (continued)

Important information:

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

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

MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

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

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

The Sub-Fund contributes to an sustainable objective from an environmental perspective.

With regard to the environment, four sustainability indicators are analysed to measure the overall impact of the product in terms of sustainability. The indicators are compared against the benchmark index of the portfolio. These indicators are:

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

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

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

Important information:

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

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

MANDARINE FUNDS - MANDARINE GLOBAL SPORT

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

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

Additional information

SFDR (continued)

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

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

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

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

Important information:

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

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

Information for Shareholders in Germany

Right to publicly market shares in Germany

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

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

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

Paying and Information Agent in Germany

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

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

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

