

MANDARINE FUNDS
Open-Ended Investment Company (SICAV)

R.C.S. Luxembourg no. B 151 691
Semi-annual report as at 30 June 2024 (unaudited)

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

MANDARINE FUNDS - MANDARINE SOCIAL LEADERS

MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

MANDARINE FUNDS - MANDARINE GLOBAL SPORT

MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION

No subscription can be accepted based on financial reports. Subscriptions are only valid if they were made on the basis of the current prospectus and KID, which will be accompanied by the latest annual report and the latest half-yearly report if this is more recent than the annual report.

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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

Fabien BISMUTH
MANDARINE GESTION
30, Avenue Kléber
F-75116 Paris
France

Directors

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

Arthur CLOUARD
MANDARINE GESTION
30, Avenue Kléber
F-75116 Paris
France

Management Company

Mandarine Gestion S.A.
Public Limited Company
30, Avenue Kléber
F-75116 Paris
France

Custodian Bank, Paying Agent and Central Administration

BNP Paribas, Luxembourg branch
60 Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Distributor

MANDARINE GESTION S.A.
Public Limited Company
30, Avenue Kléber
F-75116 Paris
France

Management

MANDARINE GESTION S.A.
Public Limited Company
30, Avenue Kléber
F-75116 Paris
France

Structure of the SICAV (continued)**Approved audit firm**

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

Representatives and Paying Agents outside Luxembourg**Germany**

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

Austria

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

Switzerland

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

Representative

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

France

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

Sweden

MFEX
Grev Turegatan 19,
114 28 Stockholm,
Sweden

Italy

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

United Kingdom

BNP Paribas Securities Services - London Branch
10 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 modified law of 17 December 2010 regarding undertakings for collective investment, incorporating the conditions of the European Directive of 13 July 2009 (2009/65/EC). The articles of association of the SICAV have been published in Mémorial, Recueil des Sociétés et Associations du Luxembourg, and registered with the Luxembourg Registry of Commerce and Companies (RCS) from whom copies may be obtained.

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

Shareholder reports and communication

1. Periodical Reports

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

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

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

2. Shareholder Information

a. Net asset value

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

They may also be obtained 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. Notifications to shareholders

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.

Statistics

| | | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|-----------------------------------------------------------------------|------------|----------------|------------------|------------------|
| MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE | | | | |
| Net assets | EUR | 261,468,722.01 | 271,674,119.81 | 285,964,268.52 |
| Net asset value per share | | | | |
| G | EUR | 17,876.67 | 17,369.86 | 15,597.53 |
| I | EUR | 17,908.19 | 17,400.21 | 15,626.93 |
| I (USDH) | USD | 11,653.95 | 11,233.01 | 9,878.75 |
| M | EUR | 115,756.81 | 112,307.37 | 100,542.41 |
| R | EUR | 1,518.18 | 1,482.75 | 1,345.45 |
| R (USDH) | USD | 1,031.40 | 999.24 | 886.36 |
| S | EUR | 15,400.00 | 14,883.33 | 13,250.00 |
| B3 (GBP) | GBP | 2,019.93 | 2,006.44 | 1,845.42 |
| F | EUR | 147.22 | 143.19 | 128.83 |
| F (CHF) | CHF | - | - | 99.87 |
| I (CHF) | CHF | 109.29 | 107.40 | 98.40 |
| L | EUR | 19,116.00 | 18,560.02 | 16,639.53 |
| MG | EUR | 1,513.25 | 1,470.30 | 1,320.09 |
| R (CHF) | CHF | 101.90 | 100.68 | 93.19 |
| R(d) | EUR | 136.02 | 132.84 | 120.53 |
| Number of shares | | | | |
| G | | 411.81 | 488.21 | 456.21 |
| I | | 2,302.75 | 2,473.55 | 4,139.65 |
| I (USDH) | | 328.58 | 338.33 | 389.23 |
| M | | 746.76 | 746.76 | 765.76 |
| R | | 77,934.33 | 85,507.93 | 94,394.59 |
| R (USDH) | | 922.90 | 867.90 | 2,458.05 |
| S | | - | - | - |
| B3 (GBP) | | 9.79 | 18.03 | 18.03 |
| F | | 6,220.48 | 7,402.87 | 15,026.86 |
| F (CHF) | | - | - | 600.00 |
| I (CHF) | | 3,000.00 | 3,350.00 | 3,350.00 |
| L | | 19.42 | 19.42 | 19.42 |
| MG | | 10.00 | 10.00 | 10.00 |
| R (CHF) | | 18,640.01 | 31,415.00 | 19,075.00 |
| r (d) | | 64.28 | 63.19 | 126.00 |
| MANDARINE FUNDS - MANDARINE MULTI-ASSETS | | | | |
| Net assets | EUR | 758,213.53 | 94,887,343.09 | 92,335,234.24 |
| Net asset value per share | | | | |
| I | EUR | 1,348.80 | 1,284.60 | 1,151.99 |
| M | EUR | - | 13,125.20 | 11,747.62 |
| R | EUR | 127.45 | 121.81 | 110.19 |
| Number of shares | | | | |
| I | | 150.00 | 150.00 | 150.00 |
| M | | - | 7,179.00 | 7,808.00 |
| R | | 4,361.53 | 3,849.18 | 3,965.93 |

Statistics (continued)

| | | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|----------------------------------------------------|------------|----------------|------------------|------------------|
| MANDARINE FUNDS - MANDARINE EUROPE MICROCAP | | | | |
| Net assets | EUR | 200,843,958.23 | 212,175,866.65 | 235,330,575.94 |
| Net asset value per share | | | | |
| B4 (GBPH) | GBP | 204.37 | 194.07 | 186.32 |
| F | EUR | 182.19 | 174.39 | 171.16 |
| G | EUR | 184.61 | 176.37 | 173.00 |
| I | EUR | 263.02 | 251.69 | 246.81 |
| I (USDH) | USD | - | - | 205.92 |
| L | EUR | 195.03 | 186.32 | 181.30 |
| M | EUR | 186.35 | 178.16 | 174.39 |
| R | EUR | 24.27 | 23.31 | 23.04 |
| Number of shares | | | | |
| B4 (GBPH) | | 154.48 | 177.48 | 451.93 |
| F | | 47,101.52 | 47,680.35 | 79,106.10 |
| G | | 2,850.00 | 740.00 | 740.00 |
| I | | 111,278.87 | 116,214.79 | 59,282.54 |
| I (USDH) | | - | - | 13,775.38 |
| L | | 100.00 | 100.00 | 100.00 |
| M | | 346,705.27 | 353,825.27 | 324,753.08 |
| R | | 4,029,942.77 | 4,778,322.39 | 6,408,176.76 |
| MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP | | | | |
| Net assets | EUR | 23,862,935.98 | 23,870,294.44 | 63,114,303.33 |
| Net asset value per share | | | | |
| F | EUR | 141.88 | 136.90 | 129.63 |
| G | EUR | 183.81 | 177.34 | 167.72 |
| I | EUR | 181.71 | 175.27 | 165.85 |
| I (USD) | USD | 136.06 | 135.23 | 123.65 |
| I (USDH) | USD | 103.77 | 99.48 | 92.44 |
| M | EUR | - | - | 169.77 |
| R | EUR | 172.16 | 166.65 | 158.89 |
| Number of shares | | | | |
| F | | 1,760.38 | 1,239.59 | 5,616.43 |
| G | | 12,254.46 | 8,294.46 | 4,228.46 |
| I | | 9,580.78 | 20,410.16 | 18,631.41 |
| I (USD) | | 190.00 | 190.00 | 190.00 |
| I (USDH) | | 8,850.00 | 8,856.00 | 63,919.57 |
| M | | - | - | 2,000.00 |
| R | | 108,846.54 | 107,001.92 | 331,611.23 |
| MANDARINE FUNDS - MANDARINE SOCIAL LEADERS | | | | |
| Net assets | EUR | 47,511,842.48 | 53,235,275.14 | 265,423,874.98 |
| Net asset value per share | | | | |
| F | EUR | 702.92 | 697.15 | 618.01 |
| I | EUR | 11,175.85 | 11,074.29 | 9,797.94 |
| M | EUR | - | - | 100,372.45 |
| R | EUR | 975.82 | 971.96 | 871.21 |
| Number of shares | | | | |
| F | | 14,688.14 | 2,059.01 | 5,223.28 |
| I | | 1,184.60 | 2,089.59 | 1,343.25 |

Statistics (continued)

| | | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|------------------------------------------------------|------------|----------------|------------------|------------------|
| M | | - | - | 2,170.00 |
| R | | 24,541.80 | 29,485.79 | 35,842.61 |
| MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION | | | | |
| Net assets | EUR | 299,879,540.10 | 415,470,648.01 | 403,639,961.72 |
| Net asset value per share | | | | |
| F | EUR | 173.90 | 158.12 | 148.15 |
| F (CHFH) | CHF | 146.85 | 134.95 | - |
| F (USDH) | USD | 138.25 | 124.79 | 114.64 |
| F (d) | EUR | 109.13 | 99.20 | 92.90 |
| I | EUR | 1,746.84 | 1,587.52 | 1,485.93 |
| I (CHFH) | CHF | 1,479.35 | 1,358.75 | 1,297.62 |
| I (USD) | USD | 1,136.32 | 1,064.37 | 962.47 |
| I (USDH) | USD | 1,383.68 | 1,248.41 | 1,145.61 |
| L | EUR | - | 860.02 | 803.78 |
| M | EUR | 1,769.23 | 1,605.49 | 1,498.25 |
| MGA | EUR | 1,020.97 | 923.03 | 867.16 |
| R | EUR | 166.59 | 152.18 | 143.95 |
| R (CHFH) | CHF | 141.85 | 130.97 | 126.45 |
| R (USDH) | USD | 134.20 | 121.70 | 112.86 |
| U | EUR | 882.50 | 807.17 | 765.40 |
| Number of shares | | | | |
| F | | 57,037.97 | 85,653.66 | 213,999.99 |
| F (CHFH) | | 2,280.00 | 4,070.00 | - |
| F (USDH) | | 291.00 | 152.00 | 152.00 |
| F (d) | | 500.00 | 551.25 | 500.00 |
| I | | 47,654.67 | 55,142.93 | 43,848.81 |
| I (CHFH) | | 4,812.50 | 4,970.00 | 5,098.00 |
| I (USD) | | 5,180.29 | 4,740.53 | 50.00 |
| I (USDH) | | 7,394.30 | 9,046.43 | 8,389.08 |
| L | | - | 60,300.00 | 55,800.00 |
| M | | 23,841.96 | 23,755.31 | 32,981.29 |
| MGA | | 23,292.00 | 18,679.00 | 2,525.00 |
| R | | 603,349.56 | 1,093,698.59 | 1,233,374.25 |
| R (CHFH) | | 11,995.20 | 14,790.20 | 11,892.20 |
| R (USDH) | | 28,069.78 | 28,069.78 | 35,442.78 |
| U | | 13,697.20 | 15,869.19 | 15,280.94 |
| MANDARINE FUNDS - MANDARINE GLOBAL SPORT | | | | |
| Net assets | EUR | 7,615,995.59 | 8,841,048.78 | 20,090,869.94 |
| Net asset value per share | | | | |
| F | EUR | 109.58 | 101.97 | 93.43 |
| G | EUR | - | - | 933.09 |
| I | EUR | 1,100.17 | 1,023.17 | 936.22 |
| I (CHFH) | CHF | 982.65 | 924.08 | 862.26 |
| I (USDH) | USD | 1,002.46 | 925.28 | 829.86 |
| M | EUR | - | - | 941.95 |
| R | EUR | 106.04 | 99.12 | 91.64 |
| Number of shares | | | | |
| F | | 570.00 | 1,020.00 | 5,510.00 |

Statistics (continued)

| | | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|----------------------------------------|------------|--------------|------------------|------------------|
| G | | - | - | 100.00 |
| I | | 2,510.93 | 4,034.02 | 4,156.00 |
| I (CHFH) | | 618.00 | 603.00 | 621.00 |
| I (USDH) | | 221.00 | 221.00 | 391.00 |
| M | | - | - | 1,100.00 |
| R | | 37,285.45 | 38,591.30 | 149,604.06 |
| MANDARINE GLOBAL CLIMATE ACTION | | | | |
| Net assets | EUR | 628,949.85 | 555,705.70 | - |
| Net asset value per share | | | | |
| I | EUR | 1,247.47 | 1,101.61 | - |
| M | EUR | 1,252.99 | 1,104.86 | - |
| R | EUR | 122.82 | 109.02 | - |
| Number of shares | | | | |
| I | | 130.00 | 130.00 | - |
| M | | 250.00 | 250.00 | - |
| R | | 1,250.00 | 1,250.00 | - |

Combined statement

Combined Statement of Net Assets as at 30 June 2024

| | Notes | EUR |
|---------------------------------------------------------|---------|-----------------------|
| Assets | | |
| Securities Portfolio at acquisition cost | | 777,343,847.13 |
| Unrealised Gain or (Loss) on Securities Portfolio | | 27,750,927.27 |
| Securities Portfolio at their market value | 3.3 | 805,094,774.40 |
| Cash at bank | 3.3 | 35,979,002.42 |
| Accrued income on sale of securities | | 1,766,740.43 |
| Receivable on subscriptions | | 94,765.88 |
| Tax credits to be received | 3.5 | 1,679,527.55 |
| Interest and dividends to be received | 3.3 | 897,048.92 |
| Total assets | | 845,511,859.60 |
| Liabilities | | |
| Bank overdraft | 3.3 | 213,194.35 |
| Fees payable | 10 | 1,504,789.56 |
| To pay for purchase of securities | | 173,104.41 |
| Payable on redemptions | | 938,065.13 |
| Unrealised losses on forward foreign exchange contracts | 3.3, 13 | 112,548.38 |
| Total liabilities | | 2,941,701.83 |
| Net assets at the end of the period | | 842,570,157.77 |

Combined Statement of Operations and Changes in Net Assets for the period ending 30 June 2024

| | Notes | EUR |
|---------------------------------------------------------------------------|---------|-----------------------|
| Income | | |
| Dividends (net deductions at source) | 3.4 | 11,256,798.26 |
| Interest on bonds | 3.4 | 123,200.46 |
| Bank interest | 3.4 | 627,568.02 |
| Other income | | 569,204.11 |
| Total income | | 12,576,770.85 |
| Fees | | |
| Management fee | 6 | 6,159,182.97 |
| Performance fee | 6 | 284,355.79 |
| Service fee | 7 | 1,205,412.23 |
| Business expenses | | 7,869.10 |
| Transaction fees | 12 | 1,918,917.36 |
| Subscription tax | 9 | 45,605.77 |
| Bank interest and fees | | 59,099.55 |
| Printing and publication fees | | 573.88 |
| Other expenses | 11 | 4,688.12 |
| Total fees | | 9,685,704.77 |
| Net Profit/(Loss) of investments | | 2,891,066.08 |
| Net Profit/(Loss) realised on: | | |
| Securities Portfolio | 3.3 | 74,476,622.15 |
| Exchange rate | 3.2 | 284,284.34 |
| Forward foreign exchange contracts | 3.3, 13 | 159,889.14 |
| Net Profit/(Loss) realised for the period | | 77,811,861.71 |
| Change in net unrealised gain (or loss) on: | | |
| Securities Portfolio | 3.3 | (19,938,008.17) |
| Forward foreign exchange contracts | 3.3, 13 | 53,959.04 |
| Increase/(Reduction) of the net assets originating from operations | | 57,927,812.58 |
| Subscriptions | | 69,088,849.82 |
| Redemptions | | (365,156,806.25) |
| Net assets at the beginning of the period | | 1,080,710,301.62 |
| Net assets at the end of the period | | 842,570,157.77 |

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 2024

| | Notes | EUR |
|---------------------------------------------------------|---------|-----------------------|
| Assets | | |
| Securities Portfolio at acquisition cost | | 245,620,148.85 |
| Unrealised Gain or (Loss) on Securities Portfolio | | (104,628.72) |
| Securities Portfolio at their market value | 3.3 | 245,515,520.13 |
| Cash at bank | 3.3 | 14,865,959.93 |
| Accrued income on sale of securities | | 366,565.97 |
| Receivable on subscriptions | | 13,457.19 |
| Tax credits to be received | 3.5 | 889,658.82 |
| Interest and dividends to be received | 3.3 | 276,625.31 |
| Total assets | | 261,927,787.35 |
| Liabilities | | |
| Bank overdraft | 3.3 | 10,205.08 |
| Fees payable | 10 | 333,949.41 |
| Payable on redemptions | | 94,136.32 |
| Unrealised losses on forward foreign exchange contracts | 3.3, 13 | 20,774.53 |
| Total liabilities | | 459,065.34 |
| Net assets at the end of the period | | 261,468,722.01 |

Statement of Operations and Changes in Net Assets for the period ending 30 June 2024

| | Notes | EUR |
|---------------------------------------------------------------------------|---------|-----------------------|
| Income | | |
| Dividends (net deductions at source) | 3.4 | 3,470,271.83 |
| Bank interest | 3.4 | 102,514.47 |
| Other income | | 9,297.90 |
| Total income | | 3,582,084.20 |
| Fees | | |
| Management fee | 6 | 1,721,758.36 |
| Performance fee | 6 | 9.60 |
| Service fee | 7 | 327,855.40 |
| Transaction fees | 12 | 170,380.61 |
| Subscription tax | 9 | 13,131.26 |
| Bank interest and fees | | 8,948.98 |
| Other expenses | 11 | 1,070.09 |
| Total fees | | 2,243,154.30 |
| Net Profit/(Loss) of investments | | 1,338,929.90 |
| Net Profit/(Loss) realised on: | | |
| Securities Portfolio | 3.3 | 1,885,706.77 |
| Exchange rate | 3.2 | (72,102.23) |
| Forward foreign exchange contracts | 3.3, 13 | 59,352.46 |
| Net Profit/(Loss) realised for the period | | 3,211,886.90 |
| Change in net unrealised gain (or loss) on: | | |
| Securities Portfolio | 3.3 | 3,871,303.05 |
| Forward foreign exchange contracts | 3.3, 13 | 17,766.07 |
| Increase/(Reduction) of the net assets originating from operations | | 7,100,956.02 |
| Subscriptions | | 7,258,469.90 |
| Redemptions | | (24,564,823.72) |
| Net assets at the start of the period | | 271,674,119.81 |
| Net assets at the end of the period | | 261,468,722.01 |

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 | 488.21 | 17.00 | (93.40) | 411.81 |
| I | 2,473.55 | 94.08 | (264.88) | 2,302.75 |
| I (USDH) | 338.33 | - | (9.75) | 328.58 |
| M | 746.76 | - | - | 746.76 |
| R | 85,507.93 | 3,269.34 | (10,842.94) | 77,934.33 |
| R (USDH) | 867.90 | 60.00 | (5.00) | 922.90 |
| B3 (GBP) | 18.03 | - | (8.24) | 9.79 |
| F | 7,402.87 | 286.98 | (1,469.37) | 6,220.48 |
| I (CHF) | 3,350.00 | - | (350.00) | 3,000.00 |
| L | 19.42 | - | - | 19.42 |
| MG | 10.00 | - | - | 10.00 |
| R (CHF) | 31,415.00 | 2,295.86 | (15,070.85) | 18,640.01 |
| R (d) | 63.19 | 1.10 | (0.01) | 64.28 |

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 2024

| Quantity or nominal | Name | Currency | Market value in EUR | % NAV |
|----------------------------------------------------------------------|------------------------------|----------|----------------------|--------------|
| Transferable securities officially listed on a stock exchange | | | | |
| Shares | | | | |
| Cosmetics | | | | |
| 380,000.00 | ALK-ABELLO A/S | DKK | 7,801,326.19 | 2.98 |
| 240,000.00 | AMPLIFON SPA | EUR | 7,977,600.00 | 3.06 |
| 28,000.00 | BIOMERIEUX | EUR | 2,485,000.00 | 0.95 |
| 180,000.00 | FAGRON | EUR | 3,279,600.00 | 1.25 |
| 290,000.00 | INTERCOS SPA | EUR | 4,390,600.00 | 1.68 |
| 5,800.00 | SIEGFRIED HOLDING AG-REG | CHF | 5,619,022.90 | 2.15 |
| 1,760,000.00 | UNIPHAR PLC | EUR | 4,268,000.00 | 1.63 |
| | | | 35,821,149.09 | 13.70 |
| Commerce & Distribution | | | | |
| 110,000.00 | DELONGHI SPA | EUR | 3,212,000.00 | 1.23 |
| 26,300.00 | DIETEREN GROUP | EUR | 5,210,030.00 | 1.99 |
| 270,000.00 | GRAFTON GROUP PLC-UTS-CDI | GBP | 2,956,195.08 | 1.13 |
| 420,000.00 | INCHCAPE PLC | GBP | 3,685,557.59 | 1.41 |
| 2,700,000.00 | JD SPORTS FASHION PLC | GBP | 3,805,508.05 | 1.46 |
| 70,000.00 | MONCLER SPA | EUR | 3,994,200.00 | 1.53 |
| 640,000.00 | PETS AT HOME GROUP PLC | GBP | 2,229,828.39 | 0.85 |
| 9,400.00 | RATIONAL AG | EUR | 7,308,500.00 | 2.80 |
| | | | 32,401,819.11 | 12.40 |
| Food | | | | |
| 51,800.00 | DO + CO AG | EUR | 8,598,800.00 | 3.30 |
| 420.00 | LOTUS BAKERIES | EUR | 4,044,600.00 | 1.55 |
| 57,400.00 | REMY COINTREAU | EUR | 4,471,460.00 | 1.71 |
| 57,473.00 | VISCOFAN SA | EUR | 3,534,589.50 | 1.35 |
| | | | 20,649,449.50 | 7.91 |
| Electrical and electronic devices | | | | |
| 192,000.00 | AIXTRON SE | EUR | 3,520,320.00 | 1.35 |
| 7,500.00 | ASM INTERNATIONAL NV | EUR | 5,338,500.00 | 2.04 |
| 244,000.00 | BARCO N.V. | EUR | 2,527,840.00 | 0.97 |
| 160,000.00 | HALMA PLC | GBP | 5,106,563.66 | 1.95 |
| 24,800.00 | S.O.I.T.E.C. | EUR | 2,584,160.00 | 0.99 |
| | | | 19,077,383.66 | 7.30 |
| Real estate | | | | |
| 315,125.00 | CTP NV | EUR | 5,016,790.00 | 1.92 |
| 1,500,000.00 | GRAINGER PLC | GBP | 4,307,955.42 | 1.65 |
| 240,000.00 | INSTONE REAL ESTATE GROUP SE | EUR | 1,968,000.00 | 0.75 |
| 128,000.00 | NP3 FASTIGHETER AB | SEK | 2,898,325.99 | 1.11 |
| 2,000,000.00 | SHAFTSBURY CAPITAL PLC | GBP | 3,283,599.69 | 1.26 |
| | | | 17,474,671.10 | 6.69 |
| Automotive accessories & equipment | | | | |
| 290,000.00 | BEIJER REF AB | SEK | 4,177,533.04 | 1.60 |
| 89,000.00 | DUERR AG | EUR | 1,762,200.00 | 0.67 |
| 134,000.00 | INTERPUMP GROUP SPA | EUR | 5,558,320.00 | 2.13 |
| 181,000.00 | PLASTIC OMNIUM | EUR | 1,642,575.00 | 0.63 |
| 34,000.00 | SPIRAX-SARCO ENGINEERING PLC | GBP | 3,400,601.52 | 1.30 |
| | | | 16,541,229.56 | 6.33 |
| Miscellaneous services | | | | |
| 380,000.00 | ELIS SA -W/I | EUR | 7,683,600.00 | 2.94 |
| 85,000.00 | MIPS AB | SEK | 3,107,929.52 | 1.19 |
| 383,000.00 | TECHNOGYM SPA | EUR | 3,684,460.00 | 1.41 |
| | | | 14,475,989.52 | 5.54 |
| Construction materials | | | | |
| 30,500.00 | ACKERMANS & VAN HAAREN | EUR | 4,925,750.00 | 1.88 |
| 78,000.00 | IMERYS SA | EUR | 2,619,240.00 | 1.00 |
| 49,000.00 | KINGSPAN GROUP PLC | EUR | 3,895,500.00 | 1.49 |
| 15,000.00 | WIENERBERGER AG | EUR | 464,400.00 | 0.18 |
| | | | 11,904,890.00 | 4.55 |

| Quantity or nominal | Name | Currency | Market value in EUR | % NAV |
|------------------------------------------|-----------------------------|----------|-----------------------|--------------|
| Diversified machinery | | | | |
| 76,704.00 | AALBERTS NV | EUR | 2,908,615.68 | 1.11 |
| 450,000.00 | GRANGES AB | SEK | 5,392,070.48 | 2.06 |
| 5,000.00 | VAT GROUP AG | CHF | 2,644,722.50 | 1.01 |
| | | | 10,945,408.66 | 4.18 |
| Energy | | | | |
| 61,000.00 | DCC PLC | GBP | 3,985,846.55 | 1.52 |
| 50,500.00 | GAZTRANSPORT ET TECHNIGA SA | EUR | 6,155,950.00 | 2.35 |
| | | | 10,141,796.55 | 3.87 |
| Transport and transport equipment | | | | |
| 12,600.00 | ID LOGISTICS GROUP | EUR | 4,428,900.00 | 1.69 |
| 230,000.00 | JET2 PLC | GBP | 3,550,981.90 | 1.36 |
| | | | 7,979,881.90 | 3.05 |
| Banks | | | | |
| 507,000.00 | FINCOBANK SPA | EUR | 7,057,440.00 | 2.70 |
| | | | 7,057,440.00 | 2.70 |
| Internet | | | | |
| 85,000.00 | SCOUT24 SE | EUR | 6,052,000.00 | 2.31 |
| | | | 6,052,000.00 | 2.31 |
| Chemicals | | | | |
| 56,000.00 | COVESTRO AG | EUR | 3,068,800.00 | 1.17 |
| 46,000.00 | CRODA INTERNATIONAL PLC | GBP | 2,141,982.66 | 0.82 |
| | | | 5,210,782.66 | 1.99 |
| Advertising | | | | |
| 87,000.00 | STROEER SE + CO KGAA | EUR | 5,206,950.00 | 1.99 |
| | | | 5,206,950.00 | 1.99 |
| Financial services | | | | |
| 56,000.00 | EURONEXT NV - W/I | EUR | 4,844,000.00 | 1.85 |
| | | | 4,844,000.00 | 1.85 |
| Entertainment | | | | |
| 137,000.00 | KINEPOLIS | EUR | 4,664,850.00 | 1.78 |
| | | | 4,664,850.00 | 1.78 |
| Insurance | | | | |
| 455,000.00 | STOREBRAND ASA | NOK | 4,346,054.42 | 1.66 |
| | | | 4,346,054.42 | 1.66 |
| Telecommunications | | | | |
| 155,000.00 | GN STORE NORD A/S | DKK | 4,034,287.86 | 1.54 |
| | | | 4,034,287.86 | 1.54 |
| Accommodation and catering | | | | |
| 900,000.00 | DALATA HOTEL GROUP PLC | EUR | 3,582,000.00 | 1.37 |
| | | | 3,582,000.00 | 1.37 |
| Office equipment and equipment | | | | |
| 113,810.00 | KEYWORDS STUDIOS PLC | GBP | 3,103,481.98 | 1.19 |
| | | | 3,103,481.98 | 1.19 |
| | | | 245,515,515.57 | 93.90 |
| Other transferable securities | | | | |
| Guarantee | | | | |
| Cosmetics | | | | |
| 240,000.00 | AMPLIFON SPA RTS 09/07/2024 | EUR | 4.56 | 0.00 |
| | | | 4.56 | 0.00 |
| | | | 4.56 | 0.00 |
| Total securities portfolio | | | 245,515,520.13 | 93.90 |

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 2024

Derivative financial instruments as at 30 June 2024

| Purchase | | Sale | | Maturity | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|-------------------------------------------------|-----|--------------|-----|----------|----------------------|-------------------------------------------------------------|
| Forward foreign exchange contracts | | | | | | |
| 57.54 | EUR | 54.57 | CHF | 30/09/24 | 56.66 | 0.48 |
| 2,241,098.99 | CHF | 2,361,052.25 | EUR | 30/09/24 | 2,327,084.77 | (17,919.19) |
| 4,909,686.89 | USD | 4,564,820.62 | EUR | 30/09/24 | 4,581,000.13 | (2,855.82) |
| Total forward foreign exchange contracts | | | | | | (20,774.53) |

Summary of net assets

| | | % NAV |
|------------------------------------------|-----------------------|---------------|
| Total Securities portfolio | 245,515,520.13 | 93.90 |
| Total Other financial instruments | (20,774.53) | (0.01) |
| Cash at bank | 14,855,754.85 | 5.68 |
| Other assets and liabilities | 1,118,221.56 | 0.43 |
| Total net assets | 261,468,722.01 | 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)

Breakdown of the securities portfolio by type and country

| Division by type of security | % of the portfolio | % of the net assets |
|------------------------------|--------------------|---------------------|
| Shares | 100.00 | 93.90 |
| | 100.00 | 93.90 |

| Distribution by country | % of the portfolio | % of the net assets |
|-------------------------|--------------------|---------------------|
| Italy | 14.61 | 13.74 |
| France | 13.06 | 12.26 |
| Great Britain | 12.84 | 12.06 |
| Germany | 11.77 | 11.04 |
| Belgium | 10.05 | 9.42 |
| Ireland | 8.87 | 8.33 |
| Netherlands | 7.36 | 6.92 |
| Sweden | 6.35 | 5.96 |
| Denmark | 4.82 | 4.52 |
| Austria | 3.69 | 3.48 |
| Switzerland | 3.37 | 3.16 |
| Other | 3.21 | 3.01 |
| | 100.00 | 93.90 |

The ten largest holdings

| The ten largest holdings | Sector | Market value EUR | % of the net assets |
|--------------------------------|---------------------------------------|---------------------|------------------------|
| DO + CO AG | Food | 8,598,800.00 | 3.30 |
| AMPLIFON SPA | Cosmetics | 7,977,600.00 | 3.06 |
| ALK-ABELLO A/S | Cosmetics | 7,801,326.19 | 2.98 |
| ELIS SA -W/I | Miscellaneous services | 7,683,600.00 | 2.94 |
| RATIONAL AG | Commerce & Distribution | 7,308,500.00 | 2.80 |
| FINECOBANK SPA | Bank | 7,057,440.00 | 2.70 |
| GAZTRANSPORT ET TECHNIGA SA | Energy | 6,155,950.00 | 2.35 |
| SCOUT24 SE | Internet | 6,052,000.00 | 2.31 |
| SIEGFRIED HOLDING AG-REG | Cosmetics | 5,619,022.90 | 2.15 |
| INTERPUMP GROUP SPA | Automotive accessories & equipment | 5,558,320.00 | 2.13 |

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 2024

| | Notes | EUR |
|---------------------------------------------------|-------|---------------------|
| Assets | | |
| Securities Portfolio at acquisition cost | | 684,305.27 |
| Unrealised Gain or (Loss) on Securities Portfolio | | 53,701.10 |
| Securities Portfolio at their market value | 3.3 | 738,006.37 |
| Cash at bank | 3.3 | 11,484.23 |
| Tax credits to be received | 3.5 | 215,419.68 |
| Interest and dividends to be received | 3.3 | 48,327.90 |
| Total assets | | 1,013,238.18 |
| Liabilities | | |
| Bank overdraft | 3.3 | 202,984.81 |
| Fees payable | 10 | 52,039.84 |
| Total liabilities | | 255,024.65 |
| Net assets at the end of the period | | 758,213.53 |

Statement of Operations and Changes in Net Assets for the period ending 30 June 2024

| | Notes | EUR |
|---------------------------------------------------------------------------|-------|----------------------|
| Income | | |
| Dividends (net deductions at source) | 3.4 | 1,054,161.51 |
| Interest on bonds | 3.4 | 123,200.46 |
| Bank interest | 3.4 | 37,377.39 |
| Other income | | 1,355.39 |
| Total income | | 1,216,094.75 |
| Fees | | |
| Management fee | 6 | 197,298.68 |
| Performance fee | 6 | 1.68 |
| Service fee | 7 | 102,845.25 |
| Transaction fees | 12 | 183,082.95 |
| Subscription tax | 9 | 2,353.76 |
| Bank interest and fees | | 4,282.93 |
| Printing and publication fees | | 421.15 |
| Total fees | | 490,286.40 |
| Net Profit/(Loss) of investments | | 725,808.35 |
| Net Profit/(Loss) realised on: | | |
| Securities Portfolio | 3.3 | 11,800,780.74 |
| Exchange rate | 3.2 | (225.83) |
| Net Profit/(Loss) realised for the period | | 12,526,363.26 |
| Change in net unrealised gain (or loss) on: | | |
| Securities Portfolio | 3.3 | (6,411,048.83) |
| Increase/(Reduction) of the net assets originating from operations | | 6,115,314.43 |
| Subscriptions | | 66,357.14 |
| Redemptions | | (100,310,801.13) |
| Net assets at the start of the period | | 94,887,343.09 |
| Net assets at the end of the period | | 758,213.53 |

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 | 150.00 | - | - | 150.00 |
| M | 7,179.00 | - | (7,179.00) | - |
| R | 3,849.18 | 523.42 | (11.07) | 4,361.53 |

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 2024

| Quantity or nominal | Name | Currency | Market value in EUR | % NAV |
|----------------------------------------------------------------------|----------------------------|----------|---------------------|-------------|
| Transferable securities officially listed on a stock exchange | | | | |
| Shares | | | | |
| Electrical and electronic devices | | | | |
| 25.00 | ASM INTERNATIONAL NV | EUR | 17,795.00 | 2.35 |
| 25.00 | ASML HOLDING NV | EUR | 24,105.00 | 3.18 |
| 71.00 | SCHNEIDER ELECTRIC SE | EUR | 15,925.30 | 2.10 |
| | | | 57,825.30 | 7.63 |
| Banks | | | | |
| 177.00 | BNP PARIBAS | EUR | 10,536.81 | 1.39 |
| 2,895.00 | CAIXABANK SA | EUR | 14,309.99 | 1.89 |
| 1,027.00 | FINCOBANK SPA | EUR | 14,295.84 | 1.89 |
| 493.00 | UNICREDIT SPA | EUR | 17,060.27 | 2.25 |
| | | | 56,202.91 | 7.42 |
| Cosmetics | | | | |
| 433.00 | AMPLIFON SPA | EUR | 14,392.92 | 1.90 |
| 80.00 | ESSILORLUXOTTICA | EUR | 16,096.00 | 2.12 |
| 52.00 | L'OREAL | EUR | 21,322.60 | 2.81 |
| | | | 51,811.52 | 6.83 |
| Food | | | | |
| 341.00 | ANHEUSER-BUSCH INBEV SA/NV | EUR | 18,454.92 | 2.43 |
| 87.00 | DO + CO AG | EUR | 14,442.00 | 1.90 |
| 188.00 | KERRY GROUP PLC-A | EUR | 14,222.20 | 1.88 |
| | | | 47,119.12 | 6.21 |
| Energy | | | | |
| 1,291.00 | IBERDROLA SA | EUR | 15,640.47 | 2.06 |
| 363.00 | TOTALENERGIES SE | EUR | 22,625.79 | 2.98 |
| | | | 38,266.26 | 5.04 |
| Commerce & Distribution | | | | |
| 231.00 | MONCLER SPA | EUR | 13,180.86 | 1.74 |
| 19.00 | RATIONAL AG | EUR | 14,772.50 | 1.95 |
| | | | 27,953.36 | 3.69 |
| Miscellaneous services | | | | |
| 449.00 | EDENRED | EUR | 17,695.09 | 2.33 |
| 473.00 | ELIS SA -W/I | EUR | 9,564.06 | 1.26 |
| | | | 27,259.15 | 3.59 |
| Software | | | | |
| 77.00 | CAPGEMINI SE | EUR | 14,298.90 | 1.89 |
| 299.00 | DASSAULT SYSTEMES SE | EUR | 10,554.70 | 1.39 |
| | | | 24,853.60 | 3.28 |
| Insurance | | | | |
| 51.00 | MUENCHENER RUECKVER AG-REG | EUR | 23,817.00 | 3.14 |
| | | | 23,817.00 | 3.14 |
| Media | | | | |
| 144.00 | WOLTERS KLUWER | EUR | 22,291.20 | 2.94 |
| | | | 22,291.20 | 2.94 |
| Chemicals | | | | |
| 136.00 | AIR LIQUIDE SA | EUR | 21,934.08 | 2.89 |
| | | | 21,934.08 | 2.89 |
| Construction materials | | | | |
| 151.00 | IMERYS SA | EUR | 5,070.58 | 0.67 |
| 181.00 | KINGSPAN GROUP PLC | EUR | 14,389.50 | 1.90 |
| | | | 19,460.08 | 2.57 |
| Internet | | | | |
| 226.00 | SCOUT24 SE | EUR | 16,091.20 | 2.12 |
| | | | 16,091.20 | 2.12 |
| Automotive accessories & equipment | | | | |
| 41.00 | FERRARI NV | EUR | 15,608.70 | 2.06 |

| Quantity or nominal | Name | Currency | Market value in EUR | % NAV |
|-----------------------------------------------|----------------------------------|----------|---------------------|--------------|
| | | | 15,608.70 | 2.06 |
| Textile industry | | | | |
| 19.00 | LVMH MOET HENNESSY LOUIS VUI | EUR | 13,558.40 | 1.79 |
| | | | 13,558.40 | 1.79 |
| Bonds and other debt securities | | | | |
| Government | | | | |
| 220,000.00 | FRANCE O.A.T. 0.5% 15-25/05/2025 | EUR | 214,352.60 | 28.27 |
| | | | 214,352.60 | 28.27 |
| Other transferable securities | | | | |
| Guarantee | | | | |
| Cosmetics | | | | |
| 433.00 | AMPLIFON SPA RTS 09/07/2024 | EUR | 0.01 | 0.00 |
| | | | 0.01 | 0.00 |
| | | | 0.01 | 0.00 |
| Fund | | | | |
| Undertakings for collective investment | | | | |
| Open-ended UCI | | | | |
| 1.00 | FEDERAL SUPPORT MONETAIRE | EUR | 11,064.18 | 1.46 |
| 20.00 | MANDARINE - GLOBAL SPORT ICI | EUR | 22,202.80 | 2.93 |
| 145.00 | MANDARINE EQUITY INCOME 13C | EUR | 26,334.90 | 3.47 |
| | | | 59,601.88 | 7.86 |
| | | | 59,601.88 | 7.86 |
| Total securities portfolio | | | 738,006.37 | 97.33 |

Summary of net assets

| | | % NAV |
|-------------------------------------|---------------------|----------------|
| Total Securities portfolio | 738,006.37 | 97.33 |
| Cash at bank | (191,500.58) | (25.26) |
| Other assets and liabilities | 211,707.74 | 27.93 |
| Total net assets | 758,213.53 | 100.00 |

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

MANDARINE FUNDS – MANDARINE MULTI-ASSETS (in EUR)

Breakdown of the securities portfolio by type and country

| Division by type of security | % of the portfolio | % of the net assets |
|----------------------------------------|--------------------|---------------------|
| Shares | 62.88 | 61.20 |
| Bonds and other debt securities | 29.04 | 28.27 |
| Undertakings for collective investment | 8.08 | 7.86 |
| | 100.00 | 97.33 |

| Distribution by country | % of the portfolio | % of the net assets |
|-------------------------|--------------------|---------------------|
| France | 58.40 | 56.82 |
| Netherlands | 10.80 | 10.53 |
| Italy | 7.98 | 7.78 |
| Germany | 7.41 | 7.21 |
| Spain | 4.06 | 3.95 |
| Ireland | 3.88 | 3.78 |
| Luxembourg | 3.01 | 2.93 |
| Belgium | 2.50 | 2.43 |
| Other | 1.96 | 1.90 |
| | 100.00 | 97.33 |

The ten largest holdings

| The ten largest holdings | Sector | Market value EUR | % of the net assets |
|----------------------------------|--------------------------------------|---------------------|------------------------|
| FRANCE O.A.T. 0.5% 15-25/05/2025 | Government | 214,352.60 | 28.27 |
| MANDARINE EQUITY INCOME 13C | Open-ended UCI | 26,334.90 | 3.47 |
| ASML HOLDING NV | Electrical and electronic devices | 24,105.00 | 3.18 |
| MUENCHENER RUECKVER AG- REG | Insurance | 23,817.00 | 3.14 |
| TOTALENERGIES SE | Energy | 22,625.79 | 2.98 |
| WOLTERS KLUWER | Miscellaneous services | 22,291.20 | 2.94 |
| MANDARINE - GLOBAL SPORT ICI | Open-ended UCI | 22,202.80 | 2.93 |
| AIR LIQUIDE SA | Chemicals | 21,934.08 | 2.89 |
| L'OREAL | Cosmetics | 21,322.60 | 2.81 |
| ANHEUSER-BUSCH INBEV SA/NV | Food | 18,454.92 | 2.43 |

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 2024

| | Notes | EUR |
|---------------------------------------------------------|---------|-----------------------|
| Assets | | |
| Securities Portfolio at acquisition cost | | 194,317,978.82 |
| Unrealised Gain or (Loss) on Securities Portfolio | | 3,584,587.07 |
| Securities Portfolio at their market value | 3.3 | 197,902,565.89 |
| Cash at bank | 3.3 | 3,149,009.56 |
| Accrued income on sale of securities | | 58,551.98 |
| Receivable on subscriptions | | 531.75 |
| Tax credits to be received | 3.5 | 313,194.36 |
| Interest and dividends to be received | 3.3 | 240,755.46 |
| Total assets | | 201,664,609.00 |
| Liabilities | | |
| Fees payable | 10 | 516,343.24 |
| To pay for purchase of securities | | 168,698.23 |
| Payable on redemptions | | 135,558.19 |
| Unrealised losses on forward foreign exchange contracts | 3.3, 13 | 51.11 |
| Total liabilities | | 820,650.77 |
| Net assets at the end of the period | | 200,843,958.23 |

Statement of Operations and Changes in Net Assets for the period ending 30 June 2024

| | Notes | EUR |
|---------------------------------------------------------------------------|---------|-----------------------|
| Income | | |
| Dividends (net deductions at source) | 3.4 | 3,004,300.13 |
| Bank interest | 3.4 | 69,587.07 |
| Other income | | 33,051.68 |
| Total income | | 3,106,938.88 |
| Fees | | |
| Management fee | 6 | 1,408,189.09 |
| Performance fee | 6 | 244,912.98 |
| Service fee | 7 | 248,315.57 |
| Transaction fees | 12 | 241,790.48 |
| Subscription tax | 9 | 9,964.92 |
| Bank interest and fees | | 7,162.12 |
| Printing and publication fees | | 152.73 |
| Other expenses | 11 | 25.86 |
| Total fees | | 2,160,513.75 |
| Net Profit/(Loss) of investments | | 946,425.13 |
| Net Profit/(Loss) realised on: | | |
| Securities Portfolio | 3.3 | 5,443,186.71 |
| Exchange rate | 3.2 | 491.02 |
| Forward foreign exchange contracts | 3.3, 13 | 879.75 |
| Net Profit/(Loss) realised for the period | | 6,390,982.61 |
| Change in net unrealised gain (or loss) on: | | |
| Securities Portfolio | 3.3 | 1,638,059.68 |
| Forward foreign exchange contracts | 3.3, 13 | 203.54 |
| Increase/(Reduction) of the net assets originating from operations | | 8,029,245.83 |
| Subscriptions | | 16,969,721.61 |
| Redemptions | | (36,330,875.86) |
| Net assets at the start of the period | | 212,175,866.65 |
| Net assets at the end of the period | | 200,843,958.23 |

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) | 177.48 | 20.00 | (43.00) | 154.48 |
| F | 47,680.35 | 11,082.10 | (11,660.93) | 47,101.52 |
| G | 740.00 | 2,470.00 | (360.00) | 2,850.00 |
| I | 116,214.79 | 14,076.19 | (19,012.11) | 111,278.87 |
| L | 100.00 | - | - | 100.00 |
| M | 353,825.27 | 5,550.00 | (12,670.00) | 346,705.27 |
| R | 4,778,322.39 | 410,099.75 | (1,158,479.37) | 4,029,942.77 |

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 2024

| 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 | | | | | | | | | |
| 240,000.00 | ADVICENNE | EUR | 463,200.00 | 0.23 | 140,000.00 | MEDIAN TECHNOLOGIES | EUR | 370,300.00 | 0.18 |
| 125,000.00 | ATRYA HEALTH SA | EUR | 442,500.00 | 0.22 | 375,000.00 | MICROLISE GROUP PLC | GBP | 608,155.92 | 0.30 |
| 33,000.00 | BASILEA PHARMACEUTICA-REG | CHF | 1,338,092.52 | 0.67 | 26,000.00 | NEXUS AG | EUR | 1,419,600.00 | 0.71 |
| 300,000.00 | BICO AB | SEK | 1,171,453.74 | 0.58 | 450,000.00 | ORIGIN ENTERPRISES PLC | EUR | 1,458,000.00 | 0.73 |
| 15,000.00 | BIOVENTIX PLC | GBP | 778,439.58 | 0.39 | 108,000.00 | TRACSIS PLC | GBP | 923,512.41 | 0.46 |
| 60,000.00 | BONESUPPORT HOLDING AB | SEK | 1,390,308.37 | 0.69 | 55,000.00 | TXT E-SOLUTIONS SPA | EUR | 1,333,750.00 | 0.66 |
| 28,000.00 | CALLIDITAS THERAPEUTICS-B | SEK | 507,207.05 | 0.25 | 25,000.00 | WIIT SPA | EUR | 575,000.00 | 0.29 |
| 300,000.00 | C-RAD AB-B SHS | SEK | 1,152,422.91 | 0.57 | 14,623,124.71 7.29 | | | | |
| 60,000.00 | FINE FOODS & PHARMACEUTICALS | EUR | 565,200.00 | 0.28 | Energy | | | | |
| 140,000.00 | GAROFALO HEALTH CARE SPA | EUR | 705,600.00 | 0.35 | 57,500.00 | 2G ENERGY AG | EUR | 1,270,750.00 | 0.63 |
| 14,000.00 | GUERBET | EUR | 492,800.00 | 0.25 | 435,000.00 | 7C SOLARPARKEN AG | EUR | 1,165,800.00 | 0.58 |
| 4,250,000.00 | HVIVO PLC | GBP | 1,350,917.03 | 0.67 | 47,500.00 | EKOPAK NV | EUR | 869,250.00 | 0.43 |
| 46,000.00 | HYLORIS PHARMACEUTICALS SA | EUR | 538,200.00 | 0.27 | 475,000.00 | ELMERA GROUP ASA | NOK | 1,344,477.06 | 0.67 |
| 240,001.00 | INTEGRUM AB | SEK | 1,158,771.35 | 0.58 | 20,000.00 | ENVITEC BIOGAS AG | EUR | 650,000.00 | 0.32 |
| 34,000.00 | ION BEAM APPLICATIONS | EUR | 407,320.00 | 0.20 | 15,000.00 | FRANCAISE ENERGIE | EUR | 429,000.00 | 0.21 |
| 103,000.00 | KUROS BIOSCIENCES AG-REG | CHF | 1,266,310.16 | 0.63 | 60,000.00 | FRIEDRICH VORWERK GROUP SE | EUR | 1,082,400.00 | 0.54 |
| 31,000.00 | MEDCAP AB | SEK | 1,362,907.49 | 0.68 | 30,000.00 | GROUPE OKWIND SAS | EUR | 546,000.00 | 0.27 |
| 80,000.00 | MEDINCELL SA | EUR | 1,064,000.00 | 0.53 | 450,000.00 | PANORO ENERGY ASA | NOK | 1,374,271.57 | 0.68 |
| 367,000.00 | MIDSONA AB-B SHS | SEK | 356,329.52 | 0.18 | 380,000.00 | SERICA ENERGY PLC | GBP | 609,093.59 | 0.30 |
| 170,000.00 | ONWARD MEDICAL | EUR | 846,600.00 | 0.42 | 500,000.00 | SEVAN MARINE ASA | NOK | 1,198,352.54 | 0.60 |
| 193,000.00 | OSE IMMUNO | EUR | 1,053,780.00 | 0.52 | 69,000.00 | SFC ENERGY AG-BR | EUR | 1,330,320.00 | 0.66 |
| 25,000.00 | PHARMANUTRA SPA | EUR | 1,188,750.00 | 0.59 | 11,869,714.76 5.89 | | | | |
| 700,000.00 | PHARMING GROUP NV | EUR | 526,750.00 | 0.26 | Office equipment and equipment | | | | |
| 260,000.00 | PHOTOCURE ASA | NOK | 1,346,536.39 | 0.67 | 65,000.00 | ALLGEIER SE | EUR | 1,189,500.00 | 0.59 |
| 110,000.00 | RAYSEARCH LABORATORIES AB | SEK | 1,370,396.48 | 0.68 | 28,000.00 | AUBAY | EUR | 1,043,000.00 | 0.52 |
| 665,000.00 | SEDANA MEDICAL AB | SEK | 1,356,365.64 | 0.68 | 210,000.00 | BOUVET ASA | NOK | 1,159,356.79 | 0.58 |
| 110,000.00 | TOBII DYNAXO AB | SEK | 520,440.53 | 0.26 | 125,000.00 | CY4GATE SPA | EUR | 716,250.00 | 0.36 |
| 275,000.00 | TRISTEL PLC | GBP | 1,483,900.45 | 0.74 | 26,000.00 | DATA GROUP SE | EUR | 1,145,300.00 | 0.57 |
| 45,000.00 | XSPRAY PHARMA AB | SEK | 318,766.52 | 0.16 | 47,500.00 | GOFORE OYJ | EUR | 1,144,750.00 | 0.57 |
| 32,500.00 | XVIVO PERFUSION AB | SEK | 1,189,757.71 | 0.59 | 55,000.00 | IZERTIS SA | EUR | 501,600.00 | 0.25 |
| 27,714,023.44 13.79 | | | | | 95,000.00 | NNIT A/S | DKK | 1,365,614.25 | 0.68 |
| Financial services | | | | | 123,000.00 | PREVAS AB-B SHS | SEK | 1,484,669.60 | 0.74 |
| 150,000.00 | ABC ARBITRAGE | EUR | 576,750.00 | 0.29 | 60,000.00 | QUADIANT SA | EUR | 1,046,400.00 | 0.52 |
| 1,800,000.00 | ABG SUNDAL COLLIER HOLDING | NOK | 970,074.05 | 0.48 | 30,000.00 | SWORD GROUP | EUR | 949,500.00 | 0.47 |
| 90,000.00 | ALANTRA PARTNERS SA | EUR | 815,400.00 | 0.41 | 11,745,940.64 5.85 | | | | |
| 47,500.00 | ARAGON | EUR | 997,500.00 | 0.50 | Electrical and electronic devices | | | | |
| 800,000.00 | BEGBIES TRAYNOR GROUP PLC | GBP | 962,434.39 | 0.48 | 25,000.00 | CEMBRE SPA | EUR | 963,750.00 | 0.48 |
| 25,000.00 | BROOKS MACDONALD GROUP PLC | GBP | 574,983.78 | 0.29 | 45,000.00 | DETECTION TECHNOLOGY OY | EUR | 873,000.00 | 0.43 |
| 440,000.00 | CATELLA AB | SEK | 1,131,982.38 | 0.56 | 50,000.00 | EPENDION AB | SEK | 547,136.56 | 0.27 |
| 275,000.00 | EQUITA GROUP SPA | EUR | 1,053,250.00 | 0.52 | 40,000.00 | EVS BROADCAST EQUIPMENT S.A. | EUR | 1,162,000.00 | 0.58 |
| 256,000.00 | FORESIGHT GROUP HOLDINGS LTD | GBP | 1,419,118.95 | 0.71 | 11,000.00 | JUDGES SCIENTIFIC PLC | GBP | 1,316,860.29 | 0.66 |
| 875,000.00 | FRP ADVISORY GROUP PLC | GBP | 1,238,426.61 | 0.62 | 200,000.00 | KITRON ASA | NOK | 554,177.80 | 0.28 |
| 300,000.00 | HOIST FINANCE AB | SEK | 1,422,026.43 | 0.71 | 205,000.00 | NORBIT ASA | NOK | 1,437,146.74 | 0.72 |
| 220,000.00 | MLP SE | EUR | 1,260,600.00 | 0.63 | 33,000.00 | NYNOMIC AG | EUR | 914,100.00 | 0.46 |
| 120,000.00 | MORTGAGE ADVICE BUREAU HOLDI | GBP | 1,157,751.96 | 0.58 | 82,500.00 | PVA TEPLA AG | EUR | 1,254,825.00 | 0.62 |
| 260,000.00 | PARETO BANK ASA | NOK | 1,389,826.05 | 0.69 | 40,000.00 | R&S GROUP HOLDING AG | CHF | 546,181.40 | 0.27 |
| 50,000.00 | TAALERI OYJ | EUR | 410,500.00 | 0.20 | 110,000.00 | SCANFIL OYJ | EUR | 801,900.00 | 0.40 |
| 60,000.00 | TINC COMM VA-W/I | EUR | 682,800.00 | 0.34 | 150,000.00 | SMART EYE AB | SEK | 1,366,519.82 | 0.68 |
| 16,063,424.60 8.01 | | | | | 11,737,597.61 5.85 | | | | |
| Software | | | | | Construction materials | | | | |
| 17,500.00 | ALL FOR ONE GROUP SE | EUR | 1,043,000.00 | 0.52 | 100,000.00 | ABITARE IN SPA | EUR | 399,000.00 | 0.20 |
| 48,000.00 | BETTER COLLECTIVE A/S | SEK | 960,000.00 | 0.48 | 650,000.00 | CAIRN HOMES PLC | EUR | 1,033,500.00 | 0.51 |
| 140,000.00 | DIGITAL BROS | EUR | 1,262,800.00 | 0.63 | 120,000.00 | EOLUS VIND AB-B SHS | SEK | 746,431.72 | 0.37 |
| 50,000.00 | FABASOFT AG | EUR | 922,500.00 | 0.46 | 200,000.00 | FASADGRUPPEN GROUP AB | SEK | 1,092,511.01 | 0.54 |
| 50,000.00 | FOCUS ENTERTAINMENT | EUR | 463,000.00 | 0.23 | 125,000.00 | GRUPO EMPRESARIAL SAN JOSE | EUR | 535,000.00 | 0.27 |
| 440,000.00 | F-SECURE CORP | EUR | 853,600.00 | 0.43 | 50,000.00 | KAUFMAN ET BROAD SA | EUR | 1,280,000.00 | 0.64 |
| 35,000.00 | LIME TECHNOLOGIES AB | SEK | 1,079,295.15 | 0.54 | 40,000.00 | LU-VE SPA | EUR | 1,038,000.00 | 0.52 |
| 750,000.00 | LINK MOBILITY GROUP HOLDING | NOK | 1,350,611.23 | 0.67 | 300,000.00 | NORCROS PLC | GBP | 792,593.03 | 0.39 |
| | | | | | NORDIC WATERPROOFING HOLD | | | | |
| | | | | | AB | | | | |
| | | | | | 30,000.00 | | | | |
| | | | | | 120,000.00 | | | | |
| | | | | | RENEW HOLDINGS PLC | | | | |
| | | | | | GBP | | | | |
| | | | | | 1,503,096.07 | | | | |
| | | | | | 0.75 | | | | |

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 2024

| Quantity or nominal | Name | Currency | Market value in EUR | % NAV | Quantity or nominal | Name | Currency | Market value in EUR | % NAV |
|---------------------|-----------------------------------------------|----------|----------------------|-------------|---------------------|------------------------------------------|----------|---------------------|-------------|
| 1,900,000.00 | SIGMAROC PLC | GBP | 1,487,999.06 | 0.74 | 23,000.00 | SP GROUP AS | DKK | 795,714.35 | 0.40 |
| 65,000.00 | WAGA ENERGY SA | EUR | 1,040,000.00 | 0.52 | 20,000.00 | STEMMER IMAGING AG | EUR | 708,000.00 | 0.35 |
| | | | 11,374,738.82 | 5.66 | 450,000.00 | TUBACEX SA | EUR | 1,458,000.00 | 0.73 |
| | Commerce & Distribution | | | | 289,500.00 | VOLUTION GROUP PLC | GBP | 1,539,948.10 | 0.76 |
| 98,000.00 | BRDR A & O JOHANSEN AS-B | DKK | 1,021,072.89 | 0.51 | | | | 7,926,519.85 | 3.94 |
| 125,000.00 | DUNI AB | SEK | 1,118,942.73 | 0.56 | | Banks | | | |
| 20,000.00 | HARVIA OYJ | EUR | 736,000.00 | 0.37 | 30,000.00 | GLARNER KANTONALBANK | CHF | 654,171.64 | 0.33 |
| 40,000.00 | JACQUET METALS SA | EUR | 585,600.00 | 0.29 | 105,000.00 | SECURE TRUST BANK PLC | GBP | 980,833.87 | 0.49 |
| 255,000.00 | KAMUX CORP | EUR | 1,389,750.00 | 0.69 | 1,500,000.00 | SIALIUI BANKAS | EUR | 1,033,500.00 | 0.51 |
| 650,000.00 | MACFARLANE GROUP PLC | GBP | 912,307.60 | 0.45 | 129,000.00 | SPAREBANKEN MORE-CAP CERT | NOK | 955,220.61 | 0.48 |
| 65,000.00 | MATAS A/S | DKK | 1,011,069.47 | 0.50 | 45,000.00 | SPAREKASSEN SJAELLAND-FYN AS | DKK | 1,357,702.70 | 0.68 |
| 45,000.00 | MOBILEZONE HOLDING AG-REG | CHF | 637,350.09 | 0.32 | 70,000.00 | TF BANK AB | SEK | 1,430,837.00 | 0.71 |
| 62,000.00 | NILFISK HOLDING A/S | DKK | 1,158,948.43 | 0.58 | | | | 6,412,265.82 | 3.20 |
| 65,000.00 | NOHO PARTNERS OYJ | EUR | 557,700.00 | 0.28 | | Transport and transport equipment | | | |
| 30,000.00 | TEQNION AB | SEK | 532,599.12 | 0.27 | 25,000.00 | ALA SPA | EUR | 535,000.00 | 0.27 |
| 10,000.00 | THERMADOR GROUPE | EUR | 781,000.00 | 0.39 | 285,000.00 | B&S GROUP SARL | EUR | 1,425,000.00 | 0.71 |
| 650,000.00 | VERTU MOTORS PLC | GBP | 551,217.79 | 0.27 | 6,000.00 | CLASQUIN | EUR | 795,000.00 | 0.40 |
| | | | 10,993,558.12 | 5.48 | 134,000.00 | KLAVENESS COMBINATION CARRIE | NOK | 1,289,330.94 | 0.64 |
| | Miscellaneous services | | | | 42,500.00 | OKEANIS ECO TANKERS CORP | NOK | 1,269,990.80 | 0.63 |
| 100,000.00 | ALPHA FINANCIAL MARKETS CONS | GBP | 583,829.69 | 0.29 | | | | 5,314,321.74 | 2.65 |
| 24,000.00 | ASSYSTEM | EUR | 1,272,000.00 | 0.63 | | Food | | | |
| 140,000.00 | ENVIPCO HOLDING NV | EUR | 805,000.00 | 0.40 | 115,000.00 | ANORA GROUP OYJ | EUR | 522,675.00 | 0.26 |
| 6,500.00 | FOUNTAIN PAJOT SA | EUR | 659,750.00 | 0.33 | 64,800.00 | ITALIAN WINE BRANDS SPA | EUR | 1,419,120.00 | 0.71 |
| 450,000.00 | FRANCHISE BRANDS PLC | GBP | 766,939.91 | 0.38 | 120,000.00 | MAASOEVAL AS | NOK | 350,173.07 | 0.17 |
| 170,000.00 | GREEN LANDSCAPING GROUP AB | SEK | 1,183,259.91 | 0.59 | 44,000.00 | OLVI OYJ-A SHARES | EUR | 1,401,400.00 | 0.70 |
| 145,000.00 | KARNOV GROUP AB | SEK | 904,493.39 | 0.45 | 475,000.00 | RAISIO OYJ-V SHS | EUR | 905,350.00 | 0.45 |
| 40,000.00 | MGI DIGITAL GRAPHIC TECHNOLO | EUR | 639,200.00 | 0.32 | 75,000.00 | SCANDI STANDARD AB | SEK | 512,775.33 | 0.26 |
| 70,000.00 | REJLERS AB | SEK | 949,779.74 | 0.47 | | | | 5,111,493.40 | 2.55 |
| 250,000.00 | WILMINGTON PLC | GBP | 1,149,967.57 | 0.57 | | Internet | | | |
| 425,000.00 | XPS PENSIONS GROUP PLC | GBP | 1,498,791.06 | 0.75 | 35,000.00 | ALKEMY SPA | EUR | 423,500.00 | 0.21 |
| | | | 10,413,011.27 | 5.18 | 230,000.00 | BAHNHOF AB-B SHS | SEK | 1,031,453.74 | 0.51 |
| | Automotive accessories & equipment | | | | 75,000.00 | IAR SYSTEMS GROUP AB | SEK | 1,113,436.12 | 0.55 |
| 110,000.00 | ARCURE SA | EUR | 533,500.00 | 0.27 | 550,000.00 | TEAM INTERNET GROUP PLC | GBP | 1,166,361.97 | 0.58 |
| 80,000.00 | AUMANN AG | EUR | 1,144,000.00 | 0.57 | 900,000.00 | VICTORIAN PLUMBING PLC | GBP | 985,079.91 | 0.49 |
| 55,000.00 | EXAIL TECHNOLOGIES | EUR | 943,800.00 | 0.47 | | | | 4,719,831.74 | 2.34 |
| 12,500.00 | JENSEN-GROUP NV | EUR | 515,000.00 | 0.26 | | Telecommunications | | | |
| 80,000.00 | KENDRION NV | EUR | 1,049,600.00 | 0.52 | 165,000.00 | ASCOM HOLDING AG-REG | CHF | 1,310,679.61 | 0.65 |
| 70,000.00 | MIKRON HOLDING AG-REG NEW | CHF | 1,435,543.33 | 0.71 | 5,750,000.00 | BREDBAND2 I SKANDINAVIEN AB | SEK | 1,033,480.18 | 0.51 |
| 118,000.00 | PIOVAN SPA | EUR | 1,410,100.00 | 0.70 | 200,000.00 | EKINOPS | EUR | 658,000.00 | 0.33 |
| 120,000.00 | POLYTEC HOLDING AG | EUR | 400,800.00 | 0.20 | 50,000.00 | LUMENRADIO AB | SEK | 457,268.72 | 0.23 |
| 12,000.00 | ROSENBAUER INTERNATIONAL AG | EUR | 422,400.00 | 0.21 | 90,000.00 | NOTE AB | SEK | 1,145,022.03 | 0.57 |
| 30,000.00 | SAF-HOLLAND SE | EUR | 555,000.00 | 0.28 | | | | 4,604,450.54 | 2.29 |
| 30,000.00 | VBG GROUP AB-B SHS | SEK | 1,280,616.74 | 0.64 | | Metal | | | |
| | | | 9,690,360.07 | 4.83 | 160,000.00 | BULTEN AB | SEK | 1,177,092.51 | 0.59 |
| | Real estate | | | | 500,000.00 | CAPITAL LTD | GBP | 589,726.96 | 0.29 |
| 28,000.00 | ASCENCIO | EUR | 1,262,800.00 | 0.63 | 1,500,000.00 | TUBOS REUNIDOS SA | EUR | 952,500.00 | 0.47 |
| 150,000.00 | ATENOR | EUR | 885,000.00 | 0.44 | | | | 2,719,319.47 | 1.35 |
| 450,000.00 | BRINOVA FASTIGHETER AB | SEK | 796,916.30 | 0.40 | | Storage and warehousing | | | |
| 850,000.00 | FOXTONS GROUP PLC-W/I | GBP | 657,663.50 | 0.33 | 425,000.00 | ELOPAK ASA | NOK | 1,346,339.22 | 0.67 |
| 600,000.00 | HARWORTH GROUP PLC | GBP | 1,128,737.39 | 0.56 | | VETROPACK HOLDING-REGISTERED | CHF | 1,009,293.39 | 0.50 |
| 62,000.00 | NP3 FASTIGHETER AB | SEK | 1,403,876.65 | 0.70 | 30,000.00 | | | 2,355,632.61 | 1.17 |
| 280,000.00 | PROPERTY FRANCHISE GROUP PLC | GBP | 1,443,179.81 | 0.72 | | Textile industry | | | |
| 320,000.00 | SELVAAG BOLIG ASA | NOK | 1,037,549.84 | 0.52 | 95,000.00 | BASICNET SPA | EUR | 327,750.00 | 0.16 |
| 62,500.00 | STENDORREN FASTIGHETER AB | SEK | 1,017,621.15 | 0.51 | 82,500.00 | MARIMEKKO OYJ | EUR | 1,176,450.00 | 0.59 |
| | | | 9,633,344.64 | 4.81 | 27,500.00 | VAN DE VELDE NV | EUR | 847,000.00 | 0.42 |
| | Diversified machinery | | | | | | | 2,351,200.00 | 1.17 |
| 8,000.00 | DELTA PLUS GROUP | EUR | 563,200.00 | 0.28 | | Insurance | | | |
| 18,000.00 | GURIT HOLDING AG-BR | CHF | 984,995.59 | 0.49 | 63,357.00 | FBD HOLDINGS PLC | EUR | 807,801.75 | 0.40 |
| 160,000.00 | HANZA AB | SEK | 903,612.33 | 0.45 | 68,000.00 | PROTECTOR FORSIKRING ASA | NOK | 1,528,458.13 | 0.76 |
| 125,000.00 | PORVAIR PLC | GBP | 973,049.48 | 0.48 | | | | | |

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 2024

| Quantity or nominal | Name | Currency | Market value in EUR | % NAV |
|---------------------|-----------------------------------|----------|-----------------------|--------------|
| | | | 2,336,259.88 | 1.16 |
| | Entertainment | | | |
| 39,000.00 | DEUTSCHE BETEILIGUNGS AG | EUR | 982,800.00 | 0.49 |
| 290,000.00 | MOLTEN VENTURES PLC | GBP | 1,251,872.38 | 0.62 |
| | | | 2,234,672.38 | 1.11 |
| | Chemicals | | | |
| 90,000.00 | ASHTeAD TECHNOLOGY HOLDINGS | GBP | 806,746.48 | 0.40 |
| 50,000.00 | NABALTEC AG | EUR | 790,000.00 | 0.39 |
| | | | 1,596,746.48 | 0.79 |
| | Media | | | |
| 200,000.00 | BLOOMSBURY PUBLISHING PLC | GBP | 1,476,676.30 | 0.74 |
| | | | 1,476,676.30 | 0.74 |
| | Engineering and research | | | |
| 170,000.00 | W5 SOLUTIONS AB | SEK | 1,130,837.00 | 0.56 |
| | | | 1,130,837.00 | 0.56 |
| | Accommodation and catering | | | |
| 45,000.00 | UBM DEVELOPMENT AG | EUR | 958,500.00 | 0.48 |
| | | | 958,500.00 | 0.48 |
| | Advertising | | | |
| 375,000.00 | REWORLD | EUR | 795,000.00 | 0.40 |
| | | | 795,000.00 | 0.40 |
| | | | 197,902,565.89 | 98.54 |
| | Total securities portfolio | | 197,902,565.89 | 98.54 |

Derivative financial instruments as at 30 June 2024

| Purchase | | Sale | | Maturity | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|-------------------------------------------|-----|-----------|-----|----------|-------------------|-------------------------------------------------|
| Forward foreign exchange contracts | | | | | | |
| 31,935.06 | GBP | 37,585.96 | EUR | 30/09/24 | 37,665.93 | (51.11) |
| | | | | | | (51.11) |
| | | | | | | (51.11) |

Summary of net assets

| | | % NAV |
|------------------------------------------|-----------------------|---------------|
| Total Securities portfolio | 197,902,565.89 | 98.54 |
| Total Other financial instruments | (51.11) | - |
| Cash at bank | 3,149,009.56 | 1.57 |
| Other assets and liabilities | (207,566.11) | (0.11) |
| Total net assets | 200,843,958.23 | 100.00 |

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

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

Breakdown of the securities portfolio by type and country

| Division by type of security | % of the portfolio | % of the net assets |
|------------------------------|--------------------|---------------------|
| Shares | 100.00 | 98.54 |
| | 100.00 | 98.54 |

| Distribution by country | % of the portfolio | % of the net assets |
|-------------------------|--------------------|---------------------|
| Sweden | 20.34 | 20.05 |
| Great Britain | 17.25 | 16.96 |
| Germany | 10.02 | 9.87 |
| Norway | 9.40 | 9.28 |
| France | 9.14 | 9.02 |
| Italy | 7.02 | 6.93 |
| Finland | 5.01 | 4.94 |
| Switzerland | 4.64 | 4.57 |
| Denmark | 3.89 | 3.83 |
| Belgium | 3.64 | 3.57 |
| Spain | 2.37 | 2.35 |
| Other | 7.28 | 7.17 |
| | 100.00 | 98.54 |

The ten largest holdings

| The ten largest holdings | Sector | Market value EUR | % of the net assets |
|---------------------------|-----------------------------------|---------------------|------------------------|
| VOLUTION GROUP PLC | Diversified machinery | 1,539,948.10 | 0.76 |
| PROTECTOR FORSIKRING ASA | Insurance | 1,528,458.13 | 0.76 |
| RENEW HOLDINGS PLC | Construction materials | 1,503,096.07 | 0.75 |
| XPS PENSIONS GROUP PLC | Miscellaneous services | 1,498,791.06 | 0.75 |
| SIGMAROC PLC | Construction materials | 1,487,999.06 | 0.74 |
| PREVAS AB-B SHS | Office equipment and equipment | 1,484,669.60 | 0.74 |
| TRISTEL PLC | Cosmetics | 1,483,900.45 | 0.74 |
| BLOOMSBURY PUBLISHING PLC | Media | 1,476,676.30 | 0.74 |
| ORIGIN ENTERPRISES PLC | Software | 1,458,000.00 | 0.73 |
| TUBACEX SA | Diversified machinery | 1,458,000.00 | 0.73 |

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

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

Statement of Net Assets as at 30 June 2024

| | Notes | EUR |
|---------------------------------------------------------|---------|----------------------|
| Assets | | |
| Securities Portfolio at acquisition cost | | 20,719,701.11 |
| Unrealised Gain or (Loss) on Securities Portfolio | | 1,910,458.77 |
| Securities Portfolio at their market value | 3.3 | 22,630,159.88 |
| Cash at bank | 3.3 | 1,249,265.56 |
| Accrued income on sale of securities | | 49,512.01 |
| Receivable on subscriptions | | 1,850.56 |
| Tax credits to be received | 3.5 | 18,487.13 |
| Interest and dividends to be received | 3.3 | 52,117.98 |
| Total assets | | 24,001,393.12 |
| Liabilities | | |
| Bank overdraft | 3.3 | 0.10 |
| Fees payable | 10 | 115,426.46 |
| To pay for purchase of securities | | 4,406.18 |
| Payable on redemptions | | 18,114.43 |
| Unrealised losses on forward foreign exchange contracts | 3.3, 13 | 509.97 |
| Total liabilities | | 138,457.14 |
| Net assets at the end of the period | | 23,862,935.98 |

Statement of Operations and Changes in Net Assets for the period ending 30 June 2024

| | Notes | EUR |
|---------------------------------------------------------------------------|---------|----------------------|
| Income | | |
| Dividends (net deductions at source) | 3.4 | 262,084.66 |
| Bank interest | 3.4 | 8,770.40 |
| Other income | | 15,121.20 |
| Total income | | 285,976.26 |
| Fees | | |
| Management fee | 6 | 206,706.46 |
| Performance fee | 6 | 39,431.53 |
| Service fee | 7 | 30,034.08 |
| Transaction fees | 12 | 31,032.85 |
| Subscription tax | 9 | 1,205.93 |
| Bank interest and fees | | 2,069.24 |
| Other expenses | 11 | 122.57 |
| Total fees | | 310,602.66 |
| Net Profit/(Loss) of investments | | (24,626.40) |
| Net Profit/(Loss) realised on: | | |
| Securities Portfolio | 3.3 | 611,957.33 |
| Exchange rate | 3.2 | 10,914.06 |
| Net Profit/(Loss) realised for the period | | 598,244.99 |
| Change in net unrealised gain (or loss) on: | | |
| Securities Portfolio | 3.3 | 267,628.83 |
| Forward foreign exchange contracts | 3.3, 13 | 16,708.88 |
| Increase/(Reduction) of the net assets originating from operations | | 882,582.70 |
| Subscriptions | | 4,661,245.13 |
| Redemptions | | (5,551,186.29) |
| Net assets at the start of the period | | 23,870,294.44 |
| Net assets at the end of the period | | 23,862,935.98 |

Statement of changes in the number of shares

| | Number of shares in circulation at the start of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in circulation at the end of the period |
|----------|------------------------------------------------------------|-----------------------------|---------------------------|----------------------------------------------------------|
| F | 1,239.59 | 565.51 | (44.72) | 1,760.38 |
| G | 8,294.46 | 4,569.00 | (609.00) | 12,254.46 |
| I | 20,410.16 | 4,370.62 | (15,200.00) | 9,580.78 |
| I (USD) | 190.00 | - | - | 190.00 |
| I (USDH) | 8,856.00 | 149.00 | (155.00) | 8,850.00 |
| R | 107,001.92 | 17,573.60 | (15,728.98) | 108,846.54 |

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 2024

| 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 | | | | | | | | | |
| 12,800.00 | ABSCI CORP | USD | 36,784.70 | 0.15 | 22,000.00 | IPD GROUP LTD | AUD | 64,294.62 | 0.27 |
| 10,900.00 | ACTINIUM PHARMACEUTICALS INC | USD | 75,260.09 | 0.32 | 3,800.00 | ITURAN LOCATION AND CONTROL | USD | 87,363.66 | 0.37 |
| 16,000.00 | AQUESTIVE THERAPEUTICS INC | USD | 38,815.02 | 0.16 | 1,700.00 | KIMBALL ELECTRONICS INC | USD | 34,864.47 | 0.15 |
| 101,500.00 | ARVIDA GROUP LTD | NZD | 53,668.59 | 0.22 | 12,400.00 | KITRON ASA | NOK | 34,359.02 | 0.14 |
| 5,000.00 | ASKA PHARMACEUTICAL HOLDINGS | JPY | 71,954.05 | 0.30 | 5,500.00 | KOHOKU KOGYO CO LTD | JPY | 80,935.98 | 0.34 |
| 2,300.00 | BASILEA PHARMACEUTICA-REG | CHF | 93,260.99 | 0.39 | 23,000.00 | LUCECO PLC | GBP | 45,411.33 | 0.19 |
| 2,500.00 | BOIRON SA | EUR | 78,375.00 | 0.33 | 5,000.00 | NAGANO KEIKI CO LTD | JPY | 85,556.00 | 0.36 |
| 4,000.00 | BONESUPPORT HOLDING AB | SEK | 92,687.22 | 0.39 | 5,100.00 | PVA TEPLA AG | EUR | 77,571.00 | 0.33 |
| 10,000.00 | C4 THERAPEUTICS INC | USD | 43,107.07 | 0.18 | 2,500.00 | SENSHU ELECTRIC CO LTD | JPY | 78,160.48 | 0.33 |
| 2,500.00 | CALIAN GROUP LTD | CAD | 95,888.31 | 0.40 | 2,080.00 | SHIBAURA MECHATRONICS CORP | JPY | 102,309.90 | 0.43 |
| 5,700.00 | CATALYST PHARMACEUTICALS INC | USD | 82,382.09 | 0.35 | 3,500.00 | SWCC CORP | JPY | 99,984.51 | 0.42 |
| 24,000.00 | CHROMADEX CORP | USD | 61,133.66 | 0.26 | 4,500.00 | TAZMO CO | JPY | 93,314.05 | 0.39 |
| 3,500.00 | CLINUVEL PHARMACEUTICALS LTD | AUD | 33,521.31 | 0.14 | 7,000.00 | TURTLE BEACH CORP | USD | 93,659.90 | 0.39 |
| 38,300.00 | COGSTATE LTD | AUD | 26,729.81 | 0.11 | 30,000.00 | UMS HOLDINGS LTD | SGD | 24,371.77 | 0.10 |
| 6,000.00 | EIKEN CHEMICAL CO LTD | JPY | 77,957.47 | 0.33 | 21,000.00 | VOLEX PLC | GBP | 79,754.67 | 0.33 |
| 20,000.00 | ELAN CORP | JPY | 103,595.27 | 0.43 | 60,000.00 | WASION HOLDINGS LTD | HKD | 49,046.32 | 0.21 |
| 26,500.00 | EQUILLIUM INC | USD | 17,140.00 | 0.07 | | | | 1,950,694.18 | 8.18 |
| 11,500.00 | EAGLE PHARMACEUTICALS INC | USD | 35,302.08 | 0.15 | Miscellaneous services | | | | |
| 4,800.00 | FUJI PHARMA CO LTD | JPY | 41,651.56 | 0.17 | 17,500.00 | ACADEMEDIA AB | SEK | 79,713.66 | 0.33 |
| 20,500.00 | GENFIT | EUR | 71,135.00 | 0.30 | 32,000.00 | BAIRONG INC | HKD | 34,036.04 | 0.14 |
| 5,000.00 | HARROW INC | USD | 97,457.43 | 0.41 | 6,581.00 | BRUNEL INTERNATIONAL | EUR | 65,810.00 | 0.28 |
| 8,400.00 | HARVARD BIOSCIENCE INC | USD | 22,337.30 | 0.09 | 3,800.00 | CECO ENVIRONMENTAL CORP | USD | 102,290.65 | 0.43 |
| 295,600.00 | HVIVO PLC | GBP | 93,960.25 | 0.39 | 3,500.00 | CREEK & RIVER CO LTD | JPY | 36,907.99 | 0.15 |
| 235,000.00 | IMMUTEP LTD | AUD | 43,198.53 | 0.18 | 15,000.00 | CTT-CORREIOS DE PORTUGAL | EUR | 62,850.00 | 0.26 |
| 16,999.00 | INTEGRUM AB | SEK | 82,074.47 | 0.34 | 12,500.00 | GREEN LANDSCAPING GROUP AB | SEK | 87,004.41 | 0.36 |
| 1,700.00 | IRADIMED CORP | USD | 69,697.22 | 0.29 | 4,000.00 | HACKETT GROUP INC/THE | USD | 81,063.68 | 0.34 |
| 18,600.00 | KAMADA LTD | ILS | 86,469.85 | 0.36 | 26,000.00 | HOLLYWOOD BOWL GROUP PLC | GBP | 93,837.35 | 0.39 |
| 15,000.00 | KOA SHOJI HOLDINGS CO LTD | JPY | 60,991.28 | 0.26 | 33,000.00 | JP-HOLDINGS INC | JPY | 104,703.14 | 0.44 |
| 7,000.00 | KUROS BIOSCIENCES AG-REG | CHF | 86,059.91 | 0.36 | 1,200.00 | KEEPER TECHNICAL LABORATORY | JPY | 28,538.00 | 0.12 |
| 20,000.00 | LAVA THERAPEUTICS NV | USD | 33,589.92 | 0.14 | 9,500.00 | LINCOLN EDUCATIONAL SERVICES | USD | 105,127.13 | 0.44 |
| 4,500.00 | LIQUIDIA CORP | USD | 50,384.88 | 0.21 | 4,000.00 | LITALICO INC | JPY | 40,556.44 | 0.17 |
| 2,000.00 | MEDCAP AB | SEK | 87,929.52 | 0.37 | 2,300.00 | MIPS AB | SEK | 84,096.92 | 0.35 |
| 5,300.00 | MEDINCELL SA | EUR | 70,490.00 | 0.30 | 1,900.00 | MIZUNO CORP | JPY | 87,284.52 | 0.37 |
| 6,200.00 | MEDIOS AG | EUR | 100,068.00 | 0.42 | 11,900.00 | SIGMAXYZ HOLDINGS INC | JPY | 110,025.60 | 0.46 |
| 175,000.00 | MODERN DENTAL GROUP LTD | HKD | 89,930.21 | 0.38 | 750.00 | TRANSCAT INC | USD | 83,750.87 | 0.35 |
| 24,100.00 | MYOMO INC | USD | 72,181.95 | 0.30 | 4,300.00 | TRE HOLDINGS CORP | JPY | 32,299.57 | 0.14 |
| 1,500.00 | PHARMANUTRA SPA | EUR | 71,325.00 | 0.30 | 3,500.00 | WILLDAN GROUP INC | USD | 94,215.07 | 0.39 |
| 18,000.00 | PHOTOCURE ASA | NOK | 93,221.75 | 0.39 | 32,500.00 | XPS PENSIONS GROUP PLC | GBP | 114,613.43 | 0.49 |
| 1,800.00 | REVENIO GROUP OYJ | EUR | 49,500.00 | 0.21 | 9,000.00 | YONEX CO LTD | JPY | 101,953.75 | 0.43 |
| 4,200.00 | SHOFU INC | JPY | 114,012.80 | 0.49 | | | | 1,630,678.22 | 6.83 |
| 11,600.00 | SIGA TECHNOLOGIES INC | USD | 82,149.76 | 0.34 | Commerce & Distribution | | | | |
| 2,600.00 | SURGICAL SCIENCE SWEDEN AB | SEK | 28,657.27 | 0.12 | 1,000.00 | ACME UNITED CORP | USD | 32,722.18 | 0.14 |
| 400.00 | UFP TECHNOLOGIES INC | USD | 98,481.92 | 0.41 | 3,300.00 | ADENTRA INC | CAD | 83,864.17 | 0.35 |
| 45,000.00 | YICHANG HEC CHANGJIANG PHA-H | HKD | 50,552.13 | 0.21 | 4,600.00 | ARATA CORP | JPY | 94,187.01 | 0.39 |
| 2,500.00 | ZYNEX INC | USD | 21,740.14 | 0.09 | 3,000.00 | BOOKOFF GROUP HOLDINGS LTD | JPY | 24,570.52 | 0.10 |
| | | | 2,986,810.78 | 12.51 | 500.00 | CEWE STIFTUNG + CO KGAA | EUR | 52,800.00 | 0.22 |
| Electrical and electronic devices | | | | | 7,200.00 | COLLINS FOODS LTD | AUD | 40,827.52 | 0.17 |
| 2,500.00 | AIMECHATEC LTD | JPY | 33,453.85 | 0.14 | 2,700.00 | FLEXSTEELINDS | USD | 78,247.73 | 0.33 |
| 1,500.00 | AVAL DATA CORP | JPY | 38,674.21 | 0.16 | 5,400.00 | GIFT HOLDINGS INC | JPY | 84,914.48 | 0.36 |
| 143,100.00 | AZTECH GLOBAL LTD | SGD | 95,071.60 | 0.40 | 100,000.00 | GIORDANO INTERNATIONAL LTD | HKD | 22,109.09 | 0.09 |
| 1,300.00 | BEL FUSE INC-CL B | USD | 79,134.13 | 0.33 | 1,500.00 | HARVIA OYJ | EUR | 55,200.00 | 0.23 |
| 4,700.00 | BH CO LTD | KRW | 77,098.07 | 0.32 | 5,500.00 | HUDSON TECHNOLOGIES INC | USD | 45,108.47 | 0.19 |
| 11,000.00 | DISCOVERIE GROUP PLC | GBP | 87,055.49 | 0.36 | 14,000.00 | JVCKENWOOD CORP | JPY | 75,683.71 | 0.32 |
| 4,500.00 | ESPEC CORP | JPY | 83,134.33 | 0.35 | 17,000.00 | KAMUX CORP | EUR | 92,650.00 | 0.39 |
| 2,800.00 | EVS BROADCAST EQUIPMENT S.A. | EUR | 81,340.00 | 0.34 | 23,000.00 | LOUNGERS PLC | GBP | 72,158.99 | 0.30 |
| 90,500.00 | FRENCKEN GROUP LTD | SGD | 101,559.38 | 0.43 | 3,000.00 | MATAS A/S | DKK | 46,664.74 | 0.20 |
| 1,400.00 | GRAHAM CORP | USD | 36,784.70 | 0.15 | 13,200.00 | MATSUYA CO LTD | JPY | 85,982.91 | 0.36 |
| 1,400.00 | HAMMOND POWER SOLUTIONS INC | CAD | 106,430.74 | 0.45 | 15,000.00 | MAX STOCK LTD | ILS | 32,373.99 | 0.14 |
| | | | | | 9,000.00 | NICK SCALI LTD | AUD | 77,448.90 | 0.32 |
| | | | | | 10,700.00 | ONTEX GROUP NV - W/I | EUR | 86,777.00 | 0.36 |
| | | | | | 800.00 | THERMADOR GROUPE | EUR | 62,480.00 | 0.26 |
| | | | | | 45,000.00 | VERTU MOTORS PLC | GBP | 38,161.23 | 0.16 |

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 2024

| Quantity or nominal | Name | Currency | Market value in EUR | % NAV | Quantity or nominal | Name | Currency | Market value in EUR | % VN |
|---------------------|-------------------------------|----------|---------------------|-------------|---------------------|---------------------------------------|----------|---------------------|-------------|
| 150,000.00 | VESYNC CO LTD | HKD | 90,527.75 | 0.38 | | C&D PROPERTY MANAGEMENT | | | |
| 1,200.00 | VSE CORP | USD | 98,843.95 | 0.41 | 70,000.00 | GROU | HKD | 24,260.24 | 0.10 |
| 4,000.00 | YOSSIX HOLDINGS CO LTD | JPY | 69,024.84 | 0.29 | 4,200.00 | CARE PROPERTY INVEST | EUR | 55,440.00 | 0.23 |
| | | | 1,543,329.18 | 6.46 | 7,400.00 | CRE INC/JAPAN | JPY | 68,419.28 | 0.29 |
| | Software | | | | 75,000.00 | EMPIRIC STUDENT PROPERTY PLC | GBP | 80,674.65 | 0.34 |
| 10,500.00 | AVANT GROUP CORP | JPY | 83,986.99 | 0.35 | 45,600.00 | IMPACT HEALTHCARE REIT PLC | GBP | 46,307.25 | 0.19 |
| 3,300.00 | BETTER COLLECTIVE A/S | SEK | 66,000.00 | 0.28 | 6,500.00 | JINUSHI CO LTD | JPY | 101,005.38 | 0.42 |
| 26,000.00 | BOKU INC-REG S | GBP | 55,658.43 | 0.23 | 5,500.00 | JSB CO LTD | JPY | 102,087.16 | 0.43 |
| 1,800.00 | CLIMB GLOBAL SOLUTIONS INC | USD | 105,489.15 | 0.44 | 3,000.00 | LEGACY HOUSING CORP | USD | 64,212.74 | 0.27 |
| 13,800.00 | CRESCO LTD | JPY | 106,700.80 | 0.45 | 180,800.00 | LHN LTD | SGD | 41,699.14 | 0.17 |
| 6,200.00 | EGAIN CORP | USD | 36,502.92 | 0.15 | 4,400.00 | NP3 FASTIGHETER AB | SEK | 99,629.96 | 0.42 |
| 600.00 | ESKER SA | EUR | 105,420.00 | 0.44 | 60,000.00 | PIERRE & VACANCES | EUR | 75,480.00 | 0.32 |
| 11,500.00 | HENNGE KK | JPY | 62,835.81 | 0.26 | 3,800.00 | SRE HOLDINGS CORP | JPY | 105,799.42 | 0.44 |
| 4,300.00 | JAPANIACE CO LTD | JPY | 56,942.01 | 0.24 | 4,000.00 | TOSEI CORP | JPY | 56,379.95 | 0.24 |
| 29,500.00 | ORIGIN ENTERPRISES PLC | EUR | 95,580.00 | 0.40 | 26,800.00 | URBAN LOGISTICS REIT PLC | GBP | 37,172.61 | 0.16 |
| 5,700.00 | ORO CO LTD | JPY | 85,102.41 | 0.36 | | | | 1,099,979.29 | 4.62 |
| 175,000.00 | QORIA LTD | AUD | 46,890.58 | 0.20 | | Office equipment and equipment | | | |
| 1,100.00 | SOFTWARE SERVICE INC | JPY | 90,602.35 | 0.38 | 3,500.00 | BASE CO LTD | JPY | 57,879.36 | 0.24 |
| 15,100.00 | TDC SOFT INC | JPY | 107,906.13 | 0.45 | 5,700.00 | CERILLION PLC | GBP | 107,566.20 | 0.45 |
| 9,000.00 | TECHMATRIX CORPORATION | JPY | 104,511.73 | 0.44 | | CONVERGE TECHNOLOGY | | | |
| 11,000.00 | VIANI TECHNOLOGY INC-A | USD | 101,301.61 | 0.42 | 23,000.00 | SOLUTION | CAD | 67,437.18 | 0.28 |
| | | | 1,311,430.92 | 5.49 | 38,200.00 | D4T4 SOLUTIONS PLC | GBP | 105,203.75 | 0.44 |
| | Construction materials | | | | 15,000.00 | DATA3 LTD | AUD | 78,234.05 | 0.33 |
| 134,400.00 | ACROW LTD | AUD | 89,192.42 | 0.37 | 1,800.00 | DATAGROUP SE | EUR | 79,290.00 | 0.33 |
| 7,500.00 | ALIMAK GROUP AB | SEK | 75,991.19 | 0.32 | 900.00 | DIGITAL VALUE SPA | EUR | 54,180.00 | 0.23 |
| 3,300.00 | ASAHI YUKIZAI CORP | JPY | 100,300.64 | 0.42 | 4,700.00 | ILL INC | JPY | 67,445.97 | 0.28 |
| 6,100.00 | BIRD CONSTRUCTION INC | CAD | 111,555.69 | 0.47 | 9,000.00 | MCJ CO LTD | JPY | 78,879.73 | 0.33 |
| 43,000.00 | CAIRN HOMES PLC | EUR | 68,370.00 | 0.29 | 8,500.00 | MITEK SYSTEMS INC | USD | 88,668.07 | 0.37 |
| 11,700.00 | ENERGY SERVICES OF AMERICA | USD | 78,163.75 | 0.33 | 23,000.00 | PRESTIGE INTERNATIONAL INC | JPY | 93,653.37 | 0.39 |
| 3,600.00 | INWIDO AB | SEK | 45,832.60 | 0.19 | 2,000.00 | SWORD GROUP | EUR | 63,300.00 | 0.27 |
| 17,500.00 | JOHNS LYNG GROUP LTD | AUD | 62,157.28 | 0.26 | 8,600.00 | SUPPORT SYSTEM INC | JPY | 94,579.11 | 0.40 |
| 57,400.00 | KIER GROUP PLC | GBP | 89,635.67 | 0.38 | | | | 1,036,316.79 | 4.34 |
| 900.00 | LIMBACH HOLDINGS INC | USD | 47,806.86 | 0.20 | | Metal | | | |
| 7,000.00 | LSI INDUSTRIES INC | USD | 94,508.98 | 0.40 | 7,600.00 | ADF GROUP INC | CAD | 82,708.40 | 0.35 |
| 11,000.00 | NIPPON AQUA CO LTD | JPY | 59,465.77 | 0.25 | 61,500.00 | AMERIGO RESOURCES LTD | CAD | 64,999.49 | 0.27 |
| 21,000.00 | NORCROS PLC | GBP | 55,481.51 | 0.23 | 9,400.00 | BULTEN AB | SEK | 69,154.19 | 0.29 |
| 2,000.00 | PER AARSLEFF A/S-CL B | DKK | 102,313.79 | 0.43 | 400,000.00 | FENIX RESOURCES LTD | AUD | 78,514.46 | 0.33 |
| 124,200.00 | SIGMAROC PLC | GBP | 97,268.15 | 0.41 | 21,300.00 | KARORA RESOURCES INC | CAD | 86,562.34 | 0.36 |
| 195,000.00 | SRG GLOBAL LTD | AUD | 101,461.24 | 0.43 | 18,900.00 | MADER GROUP LTD | AUD | 74,078.39 | 0.31 |
| | | | 1,279,505.54 | 5.38 | 12,000.00 | MAJOR DRILLING GROUP INTL | CAD | 74,296.82 | 0.31 |
| | Banks | | | | 152,600.00 | PERENTI LTD | AUD | 95,089.73 | 0.40 |
| 3,700.00 | BANK7 CORP | USD | 108,056.92 | 0.45 | 68,000.00 | RAMELIUS RESOURCES LTD | AUD | 81,355.93 | 0.34 |
| 3,342.00 | BANKWELL FINANCIAL GROUP INC | USD | 79,110.37 | 0.33 | 320,570.00 | RED 5 LTD | AUD | 71,912.51 | 0.30 |
| 1,008.00 | BURKE & HERBERT FINANCIAL SE | USD | 47,947.60 | 0.20 | 280,000.00 | RESOLUTE MINING LTD | AUD | 90,727.82 | 0.38 |
| 3,500.00 | CAPITAL BANCORP INC/MD | USD | 66,946.58 | 0.28 | 30,000.00 | TASEKO MINES LTD | CAD | 68,937.30 | 0.29 |
| 2,000.00 | COASTAL FINANCIAL CORP/WA | USD | 86,102.17 | 0.36 | 3,300.00 | UNIVERSAL STAINLESS & ALLOY | USD | 84,305.11 | 0.35 |
| 2,000.00 | ESQUIRE FINANCIAL HOLDINGS I | USD | 88,826.69 | 0.37 | | | | 1,022,642.49 | 4.28 |
| 3,100.00 | FIRST BANK/HAMILTON NJ | USD | 36,850.01 | 0.15 | | Chemicals | | | |
| 2,600.00 | MERCHANTS BANCORP/IN | USD | 98,347.56 | 0.41 | 65,000.00 | ALPHA HPA LTD | AUD | 35,035.52 | 0.15 |
| 1,100.00 | NICOLET BANKSHARES INC | USD | 85,228.83 | 0.36 | 5,500.00 | ASHTAD TECHNOLOGY HOLDINGS | GBP | 49,301.17 | 0.21 |
| 1,900.00 | NORTHEAST BANK | USD | 107,892.70 | 0.45 | 21,500.00 | CES ENERGY SOLUTIONS CORP | CAD | 112,883.98 | 0.48 |
| 5,700.00 | OLD SECOND BANCORP INC | USD | 78,765.57 | 0.33 | 1,000.00 | HAWKINS INC | USD | 84,907.86 | 0.36 |
| 8,000.00 | OP BANCORP | USD | 71,583.86 | 0.30 | 2,700.00 | HODOGAYA CHEMICAL CO LTD | JPY | 85,666.21 | 0.36 |
| 7,300.00 | SECURE TRUST BANK PLC | GBP | 68,191.31 | 0.29 | 25,000.00 | IMDEX LTD | AUD | 34,583.75 | 0.14 |
| 1,100.00 | SMARTFINANCIAL INC | USD | 24,293.91 | 0.10 | 8,900.00 | NIPPON CARBIDE INDUSTRIES CO | JPY | 102,524.51 | 0.43 |
| 4,300.00 | TF BANK AB | SEK | 87,894.27 | 0.37 | 4,800.00 | NORTH AMERICAN CONSTRUCTION | CAD | 86,341.41 | 0.36 |
| 3,600.00 | UNITY BANCORP INC | USD | 99,325.40 | 0.42 | 15,300.00 | PHX ENERGY SERVICES CORP | CAD | 94,624.12 | 0.40 |
| | | | 1,235,363.75 | 5.17 | 1,800.00 | T HASEGAWA CO LTD | JPY | 34,976.45 | 0.15 |
| | Real estate | | | | 1,700.00 | TOYO GOSEI CO LTD | JPY | 99,790.20 | 0.42 |
| 9,000.00 | AOYAMA ZAISAN NETWORKS CO LTD | JPY | 80,184.82 | 0.34 | 3,700.00 | TRI CHEMICAL LABORATORIES IN | JPY | 93,357.55 | 0.39 |
| 9,200.00 | AUTOMOTIVE PROPERTIES REAL E | CAD | 61,226.69 | 0.26 | 16,500.00 | TRICAN WELL SERVICE LTD | CAD | 54,229.31 | 0.23 |
| | | | | | | | | 968,222.04 | 4.08 |

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 2024

| Quantity or nominal | Name | Currency | Market value in EUR | % NAV | Quantity or nominal | Name | Currency | Market value in EUR | % NAV |
|-----------------------------------------------|------------------------------|----------|---------------------|-------------|------------------------------------------|------------------------------|----------|---------------------|-------------|
| Financial services | | | | | 5,600.00 | TOPRE CORP | JPY | 68,635.05 | 0.29 |
| 6,400.00 | ABC ARBITRAGE | EUR | 24,608.00 | 0.10 | | | | 584,767.36 | 2.45 |
| 49,000.00 | BEBBIES TRAYNOR GROUP PLC | GBP | 58,949.11 | 0.25 | Diversified machinery | | | | |
| 1,200.00 | BELLEVUE GROUP AG | CHF | 21,805.72 | 0.09 | 3,300.00 | AVON PROTECTION PLC | GBP | 50,520.73 | 0.21 |
| 5,000.00 | EGUARANTEE INC | JPY | 42,052.95 | 0.18 | 700.00 | GURIT HOLDING AG-BR | CHF | 38,305.38 | 0.16 |
| 45,000.00 | EQUALS GROUP PLC | GBP | 58,913.72 | 0.25 | 9,100.00 | HANZA AB | SEK | 51,392.95 | 0.22 |
| 7,100.00 | FINANCIAL PARTNERS GROUP | JPY | 92,167.30 | 0.39 | 2,800.00 | NIPPON PILLAR PACKING CO LTD | JPY | 87,214.92 | 0.37 |
| 65,500.00 | FRP ADVISORY GROUP PLC | GBP | 92,705.08 | 0.39 | 4,500.00 | OKADA AIYON CORP | JPY | 64,523.73 | 0.27 |
| 11,800.00 | J-LEASE CO LTD | JPY | 92,400.48 | 0.39 | 8,500.00 | PORVAIR PLC | GBP | 66,167.36 | 0.28 |
| 600.00 | OTC MARKETS GROUP INC-A | USD | 27,375.79 | 0.11 | 8,700.00 | TOCALO CO LTD | JPY | 103,853.96 | 0.44 |
| 16,100.00 | PARETO BANK ASA | NOK | 86,062.31 | 0.36 | 28,000.00 | TUBACEX SA | EUR | 90,720.00 | 0.38 |
| 7,600.00 | PREMIUM GROUP CO LTD | JPY | 95,175.40 | 0.40 | | | | 552,699.03 | 2.33 |
| 36,000.00 | RECORD PLC | GBP | 27,174.62 | 0.11 | Telecommunications | | | | |
| 4,700.00 | SWK HOLDINGS CORP | USD | 74,507.11 | 0.31 | | ACCESSO TECHNOLOGY GROUP PLC | GBP | 64,398.18 | 0.27 |
| 6,000.00 | TEL AVIV STOCK EXCHANGE LTD | ILS | 40,123.84 | 0.17 | 7,500.00 | AUDICODES LTD | USD | 33,897.83 | 0.14 |
| 7,200.00 | TRINITY CAPITAL INC | USD | 94,992.30 | 0.40 | 2,600.00 | AVIAT NETWORKS INC | USD | 69,600.19 | 0.29 |
| | | | 929,013.73 | 3.90 | 14,000.00 | EKINOPS | EUR | 46,060.00 | 0.19 |
| Energy | | | | | 13,900.00 | FIBERGATE INC/JAPAN | JPY | 89,575.10 | 0.38 |
| 3,900.00 | 2G ENERGY AG | EUR | 86,190.00 | 0.36 | 3,600.00 | IPS INC | JPY | 46,837.13 | 0.20 |
| 26,000.00 | 7C SOLARPARKEN AG | EUR | 69,680.00 | 0.29 | 13,200.00 | LANTRONIX INC | USD | 43,846.05 | 0.18 |
| 9,000.00 | ALTEA GREEN POWER SPA | EUR | 63,000.00 | 0.26 | 14,300.00 | VISION INC/TOKYO JAPAN | JPY | 103,018.71 | 0.43 |
| | CONCORD NEW ENERGY GROUP LTD | HKD | 67,402.84 | 0.28 | | | | 497,233.19 | 2.08 |
| 7,700.00 | GLOBAL WATER RESOURCES INC | USD | 86,932.59 | 0.36 | Transport and transport equipment | | | | |
| 6,700.00 | GREMZ INC | JPY | 99,760.62 | 0.42 | 900.00 | COVENANT LOGISTICS GROUP INC | USD | 41,391.18 | 0.17 |
| 30,000.00 | PANORO ENERGY ASA | NOK | 91,618.10 | 0.38 | 8,000.00 | KLAVENESS COMBINATION CARRIE | NOK | 76,974.98 | 0.32 |
| 5,600.00 | SANDRIDGE ENERGY INC | USD | 67,560.53 | 0.28 | 41,000.00 | LINDSAY AUSTRALIA LTD | AUD | 22,482.55 | 0.09 |
| 30,000.00 | SERICA ENERGY PLC | GBP | 48,086.34 | 0.20 | 2,800.00 | MARUZEN SHOWA UNYU CO LTD | JPY | 89,001.44 | 0.37 |
| 34,000.00 | SEVAN MARINE ASA | NOK | 81,487.97 | 0.34 | 3,100.00 | OKEANIS ECO TANKERS CORP | NOK | 92,634.62 | 0.39 |
| 2,500.00 | SILVERBOW RESOURCES INC | USD | 88,243.53 | 0.37 | 5,000.00 | RADIANT LOGISTICS INC | USD | 26,545.37 | 0.11 |
| | | | 849,962.52 | 3.54 | | | | 349,030.14 | 1.45 |
| Food | | | | | Engineering and research | | | | |
| 16,000.00 | AXIAL RETAILING INC | JPY | 95,126.67 | 0.40 | 98,000.00 | DRONESHIELD LTD | AUD | 105,034.90 | 0.44 |
| 4,800.00 | KENKO MAYONNAISE CO LTD | JPY | 56,129.38 | 0.24 | 16,500.00 | REDWIRE CORP | USD | 110,384.88 | 0.46 |
| 21,400.00 | KITWAVE GROUP PLC | GBP | 85,312.26 | 0.36 | 9,000.00 | VIRTRA INC | USD | 64,576.63 | 0.27 |
| 6,000.00 | LACTO JAPAN CO LTD | JPY | 96,750.79 | 0.41 | | | | 279,996.41 | 1.17 |
| 2,700.00 | LIFEDRINK CO INC | JPY | 105,242.58 | 0.44 | Entertainment | | | | |
| 14,000.00 | MAMAS CREATIONS INC | USD | 88,042.92 | 0.37 | 4,400.00 | ALARIS EQUITY PARTNERS INCOM | CAD | 47,433.77 | 0.20 |
| 5,200.00 | NATURAL GROCERS BY VITAMIN C | USD | 102,859.81 | 0.43 | 2,000.00 | DEUTSCHE BETEILIGUNGS AG | EUR | 50,400.00 | 0.21 |
| 17,700.00 | RAISIO OY-J-V SHS | EUR | 33,736.20 | 0.14 | 14,000.00 | STINGRAY GROUP INC | CAD | 72,360.30 | 0.30 |
| 26,500.00 | RIDLEY CORP LTD | AUD | 35,172.61 | 0.15 | 12,300.00 | VECTOR INC | JPY | 87,397.63 | 0.37 |
| 3,500.00 | VITA COCO CO INC/THE | USD | 90,949.38 | 0.38 | | | | 257,591.70 | 1.08 |
| | | | 789,322.60 | 3.32 | Storage and warehousing | | | | |
| Internet | | | | | 2,100.00 | CLEARWATER PAPER CORP | USD | 94,972.71 | 0.40 |
| 800.00 | AFREECATV CO LTD | KRW | 71,200.82 | 0.30 | 2,000.00 | KARAT PACKAGING INC | USD | 55,199.44 | 0.23 |
| 3,500.00 | AUDIOEYE INC | USD | 57,508.75 | 0.24 | 2,300.00 | VETROPACK HOLDING-REGISTERED | CHF | 77,379.16 | 0.32 |
| 14,800.00 | EDREAMS ODIGEO SL | EUR | 96,200.00 | 0.40 | | | | 227,551.31 | 0.95 |
| 5,600.00 | MARKLINES CO LTD | JPY | 98,908.54 | 0.41 | Textile industry | | | | |
| 26,000.00 | SHARINGTECHNOLOGY INC | JPY | 95,613.91 | 0.40 | 6,500.00 | BASICNET SPA | EUR | 22,425.00 | 0.09 |
| 10,900.00 | SIMILARWEB LTD | USD | 79,023.09 | 0.33 | 40,000.00 | JNBY DESIGN LTD | HKD | 72,756.82 | 0.30 |
| 25,700.00 | ZIGEXN CO LTD | JPY | 89,144.13 | 0.37 | 5,000.00 | LAKELAND INDUSTRIES INC | USD | 107,021.23 | 0.45 |
| | | | 587,599.24 | 2.45 | | | | 202,203.05 | 0.84 |
| Automotive accessories & equipment | | | | | Advertising | | | | |
| 14,000.00 | ASAHI DIAMOND INDUSTRIAL CO | JPY | 80,393.64 | 0.34 | 4,400.00 | MACBEE PLANET INC | JPY | 76,437.76 | 0.32 |
| 9,500.00 | COMMERCIAL VEHICLE GROUP INC | USD | 43,433.64 | 0.18 | 25,500.00 | REWORLD | EUR | 54,060.00 | 0.23 |
| 12,800.00 | DEUTZAG | EUR | 77,184.00 | 0.32 | | | | 130,497.76 | 0.55 |
| 9,000.00 | EUROGROUP LAMINATIONS SPA | EUR | 36,864.00 | 0.15 | Insurance | | | | |
| 6,100.00 | PIOVAN SPA | EUR | 72,895.00 | 0.31 | 3,200.00 | TRISURA GROUP LTD | CAD | 90,290.82 | 0.38 |
| 65,000.00 | PRECISION TSUGAMI CHINA CORP | HKD | 82,341.41 | 0.35 | | | | 90,290.82 | 0.38 |
| 10,500.00 | PWR HOLDINGS LTD | AUD | 71,840.73 | 0.30 | | | | | |
| 3,500.00 | TEIKOKU ELECTRIC MFG CO LTD | JPY | 51,179.89 | 0.21 | | | | | |

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 2024

| Quantity or nominal | Name | Currency | Market value in EUR | % NAV |
|-----------------------------------|----------------------------|----------|----------------------|--------------|
| Agriculture | | | | |
| 2,000.00 | VITAL FARMS INC | USD | 87,277.82 | 0.37 |
| | | | 87,277.82 | 0.37 |
| Accommodation and catering | | | | |
| 5,000.00 | PPHE HOTEL GROUP LTD | GBP | 76,664.50 | 0.32 |
| | | | 76,664.50 | 0.32 |
| Media | | | | |
| 55,000.00 | SKY NETWORK TELEVISION LTD | NZD | 73,485.52 | 0.31 |
| | | | 73,485.52 | 0.31 |
| | | | 22,630,159.88 | 94.83 |
| Total securities portfolio | | | 22,630,159.88 | 94.83 |

Derivative financial instruments as at 30 June 2024

| Purchase | | Sale | | Maturity | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|-------------------------------------------------|-----|------------|-----|----------|-------------------|-------------------------------------------------|
| Forward foreign exchange contracts | | | | | | |
| 928,180.83 | USD | 862,953.62 | EUR | 30/09/24 | 866,042.30 | (509.97) |
| Total forward foreign exchange contracts | | | | | | (509.97) |

Summary of net assets

| | | % NAV |
|------------------------------------------|----------------------|---------------|
| Total Securities portfolio | 22,630,159.88 | 94.83 |
| Total Other financial instruments | (509.97) | - |
| Cash at bank | 1,249,265.46 | 5.24 |
| Other assets and liabilities | (15,979.39) | (0.07) |
| Total net assets | 23,862,935.98 | 100.00 |

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

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

Breakdown of the securities portfolio by type and country

| Division by type of security | % of the portfolio | % of the net assets |
|------------------------------|--------------------|---------------------|
| Shares | 100.00 | 94.83 |
| | 100.00 | 94.83 |

| Distribution by country | % of the portfolio | % of the net assets |
|-------------------------|--------------------|---------------------|
| Japan | 28.01 | 26.59 |
| United States | 23.88 | 22.59 |
| Great Britain | 8.63 | 8.20 |
| Canada | 6.45 | 6.14 |
| Australia | 6.45 | 6.11 |
| Sweden | 4.30 | 4.07 |
| Germany | 2.61 | 2.48 |
| France | 2.60 | 2.47 |
| Other | 17.07 | 16.18 |
| | 100.00 | 94.83 |

The ten largest holdings

| The ten largest holdings | Sector | Market value EUR | % of the net assets |
|---------------------------|-----------------------------------|---------------------|------------------------|
| XPS PENSIONS GROUP PLC | Miscellaneous services | 114,613.43 | 0.49 |
| SHOFU INC | Cosmetics | 114,012.80 | 0.49 |
| CES ENERGY SOLUTIONS CORP | Chemicals | 112,883.98 | 0.48 |
| BIRD CONSTRUCTION INC | Construction materials | 111,555.69 | 0.47 |
| REDWIRE CORP | Engineering and research | 110,384.88 | 0.46 |
| SIGMAXYZ HOLDINGS INC | Miscellaneous services | 110,025.60 | 0.46 |
| BANK7 CORP | Bank | 108,056.92 | 0.45 |
| TDC SOFT INC | Software | 107,906.13 | 0.45 |
| NORTHEAST BANK | Bank | 107,892.70 | 0.45 |
| CERILLION PLC | Office equipment and equipment | 107,566.20 | 0.45 |

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

MANDARINE FUNDS - MANDARINE SOCIAL LEADERS (in EUR)

Statement of Net Assets as at 30 June 2024

| | Notes | EUR |
|---------------------------------------------------|-------|----------------------|
| Assets | | |
| Securities Portfolio at acquisition cost | | 43,481,787.77 |
| Unrealised Gain or (Loss) on Securities Portfolio | | 2,945,476.47 |
| Securities Portfolio at their market value | 3.3 | 46,427,264.24 |
| Cash at bank | 3.3 | 611,073.28 |
| Accrued income on sale of securities | | 392,508.02 |
| Receivable on subscriptions | | 13,383.67 |
| Tax credits to be received | 3.5 | 135,516.06 |
| Interest and dividends to be received | 3.3 | 35,959.96 |
| Total assets | | 47,615,705.23 |
| Liabilities | | |
| Fees payable | 10 | 72,940.72 |
| Payable on redemptions | | 30,922.03 |
| Total liabilities | | 103,862.75 |
| Net assets at the end of the period | | 47,511,842.48 |

Statement of Operations and Changes in Net Assets for the period ending 30 June 2024

| | Notes | EUR |
|---------------------------------------------------------------------------|-------|----------------------|
| Income | | |
| Dividends (net deductions at source) | 3.4 | 587,462.01 |
| Bank interest | 3.4 | 48,705.47 |
| Other income | | 146,625.99 |
| Total income | | 782,793.47 |
| Fees | | |
| Management fee | 6 | 393,623.46 |
| Service fee | 7 | 68,574.87 |
| Transaction fees | 12 | 86,814.61 |
| Subscription tax | 9 | 2,546.96 |
| Bank interest and fees | | 2,675.19 |
| Total fees | | 554,235.09 |
| Net Profit/(Loss) of investments | | 228,558.38 |
| Net Profit/(Loss) realised on: | | |
| Securities Portfolio | 3.3 | 4,219,397.36 |
| Exchange rate | 3.2 | 6.68 |
| Net Profit/(Loss) realised for the period | | 4,447,962.42 |
| Change in net unrealised gain (or loss) on: Securities Portfolio | 3.3 | (3,862,448.66) |
| Increase/(Reduction) of the net assets originating from operations | | 585,513.76 |
| Subscriptions | | 13,493,550.22 |
| Redemptions | | (19,802,496.64) |
| Net assets at the start of the period | | 53,235,275.14 |
| Net assets at the end of the period | | 47,511,842.48 |

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 | 2,059.01 | 13,549.39 | (920.26) | 14,688.14 |
| I | 2,089.59 | 275.96 | (1,180.95) | 1,184.60 |
| R | 29,485.79 | 504.36 | (5,448.35) | 24,541.80 |

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

MANDARINE FUNDS - MANDARINE SOCIAL LEADERS (in EUR)

Securities portfolio as at 30 June 2024

| Quantity or nominal | Name | Currency | Market value in EUR | % NAV |
|----------------------------------------------------------------------|----------------------------|----------|----------------------|--------------|
| Transferable securities officially listed on a stock exchange | | | | |
| Shares | | | | |
| Cosmetics | | | | |
| 66,815.00 | AMPLIFON SPA | EUR | 2,220,930.60 | 4.67 |
| 6,987.00 | CARL ZEISS MEDITEC AG - BR | EUR | 458,696.55 | 0.97 |
| 7,106.00 | COLOPLAST-B | DKK | 797,173.24 | 1.68 |
| 9,903.00 | ESSILORLUXOTTICA | EUR | 1,992,483.60 | 4.19 |
| 1,666.00 | LONZA GROUP AG-REG | CHF | 848,353.05 | 1.79 |
| 3,354.00 | L'OREAL | EUR | 1,375,307.70 | 2.89 |
| 6,544.00 | MERCK KGAA | EUR | 1,012,684.00 | 2.13 |
| 6,798.00 | SARTORIUS STEDIM BIOTECH | EUR | 1,042,133.40 | 2.19 |
| 37,803.00 | SIEMENS HEALTHINEERS AG | EUR | 2,033,801.40 | 4.28 |
| 6,239.00 | STRAUMANN HOLDING AG-REG | CHF | 721,043.25 | 1.52 |
| | | | 12,502,606.79 | 26.31 |
| Electrical and electronic devices | | | | |
| 4,662.00 | ASML HOLDING NV | EUR | 4,495,100.40 | 9.47 |
| 5,061.00 | S.O.I.T.E.C. | EUR | 527,356.20 | 1.11 |
| 9,583.00 | SCHNEIDER ELECTRIC SE | EUR | 2,149,466.90 | 4.52 |
| 35,179.00 | STMICROELECTRONICS NV | EUR | 1,296,873.84 | 2.73 |
| | | | 8,468,797.34 | 17.83 |
| Software | | | | |
| 11,169.00 | CAPGEMINI SE | EUR | 2,074,083.30 | 4.37 |
| 57,629.00 | DASSAULT SYSTEMES SE | EUR | 2,034,303.70 | 4.28 |
| 8,891.00 | SAP SE | EUR | 1,685,022.32 | 3.55 |
| | | | 5,793,409.32 | 12.20 |
| Miscellaneous services | | | | |
| 1,261.00 | ADYEN NV | EUR | 1,403,745.20 | 2.95 |
| 65,825.00 | EDENRED | EUR | 2,594,163.25 | 5.46 |
| 19,427.00 | EXPERIAN PLC | GBP | 844,582.44 | 1.78 |
| 18,783.00 | RELX PLC | EUR | 806,917.68 | 1.70 |
| | | | 5,649,408.57 | 11.89 |
| Chemicals | | | | |
| 5,925.00 | AIR LIQUIDE SA | EUR | 955,584.00 | 2.01 |
| 3,509.00 | LINDE PLC | USD | 1,436,700.99 | 3.02 |
| 11,104.00 | SYMRISE AG | EUR | 1,269,187.20 | 2.67 |
| | | | 3,661,472.19 | 7.70 |
| Commerce & Distribution | | | | |
| 450,056.00 | JD SPORTS FASHION PLC | GBP | 634,330.27 | 1.34 |
| 27,697.00 | MONCLER SPA | EUR | 1,580,390.82 | 3.33 |
| 24,580.00 | ZALANDO SE | EUR | 538,056.20 | 1.13 |
| | | | 2,752,777.29 | 5.80 |
| Media | | | | |
| 12,622.00 | WOLTERS KLUWER | EUR | 1,953,885.60 | 4.11 |
| | | | 1,953,885.60 | 4.11 |
| Food | | | | |
| 103.00 | CHOCOLADEFABRIKEN LINDT-PC | CHF | 1,121,925.13 | 2.36 |
| 9,542.00 | KERRY GROUP PLC-A | EUR | 721,852.30 | 1.52 |
| | | | 1,843,777.43 | 3.88 |
| Construction materials | | | | |
| 9,875.00 | COMPAGNIE DE SAINT GOBAIN | EUR | 717,122.50 | 1.51 |
| 9,009.00 | KINGSPAN GROUP PLC | EUR | 716,215.50 | 1.51 |
| | | | 1,433,338.00 | 3.02 |
| Textile industry | | | | |
| 577.00 | HERMES INTERNATIONAL | EUR | 1,234,780.00 | 2.60 |
| | | | 1,234,780.00 | 2.60 |
| Telecommunications | | | | |
| 43,531.00 | GN STORE NORD A/S | DKK | 1,133,010.22 | 2.38 |
| | | | 1,133,010.22 | 2.38 |

| Quantity or nominal | Name | Currency | Market value in EUR | % NAV |
|--------------------------------------|-----------------------------|----------|----------------------|--------------|
| | | | 46,427,262.75 | 97.72 |
| Other transferable securities | | | | |
| Guarantee | | | | |
| Cosmetics | | | | |
| 78,490.00 | AMPLIFON SPA RTS 09/07/2024 | EUR | 1.49 | 0.00 |
| | | | 1.49 | 0.00 |
| | | | 1.49 | 0.00 |
| Total securities portfolio | | | 46,427,264.24 | 97.72 |

Summary of net assets

| | | % NAV |
|-------------------------------------|----------------------|---------------|
| Total Securities portfolio | 46,427,264.24 | 97.72 |
| Cash at bank | 611,073.28 | 1.29 |
| Other assets and liabilities | 473,504.96 | 0.99 |
| Total net assets | 47,511,842.48 | 100.00 |

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

MANDARINE FUNDS - MANDARINE SOCIAL LEADERS (in EUR)

Breakdown of the securities portfolio by type and country

| Division by type of security | % of the portfolio | % of the net assets |
|------------------------------|--------------------|---------------------|
| Shares | 100.00 | 97.72 |
| | 100.00 | 97.72 |

| Distribution by country | % of the portfolio | % of the net assets |
|-------------------------|--------------------|---------------------|
| France | 35.96 | 35.13 |
| Netherlands | 16.91 | 16.53 |
| Germany | 15.07 | 14.73 |
| Switzerland | 8.59 | 8.40 |
| Italy | 8.19 | 8.00 |
| Great Britain | 6.21 | 6.06 |
| Ireland | 4.91 | 4.81 |
| Denmark | 4.16 | 4.06 |
| | 100.00 | 97.72 |

The ten largest holdings

| The ten largest holdings | Sector | Market value EUR | % of the net assets |
|--------------------------|-----------------------------------|---------------------|------------------------|
| ASML HOLDING NV | Electrical and electronic devices | 4,495,100.40 | 9.47 |
| EDENRED | Miscellaneous services | 2,594,163.25 | 5.46 |
| AMPLIFON SPA | Cosmetics | 2,220,930.60 | 4.67 |
| SCHNEIDER ELECTRIC SE | Electrical and electronic devices | 2,149,466.90 | 4.52 |
| CAPGEMINI SE | Software | 2,074,083.30 | 4.37 |
| DASSAULT SYSTEMES SE | Software | 2,034,303.70 | 4.28 |
| SIEMENS HEALTHINEERS AG | Cosmetics | 2,033,801.40 | 4.28 |
| ESSILORLUXOTTICA | Cosmetics | 1,992,483.60 | 4.19 |
| WOLTERS KLUWER | Miscellaneous services | 1,953,885.60 | 4.11 |
| SAP SE | Software | 1,685,022.32 | 3.55 |

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 2024

| | Notes | EUR |
|---------------------------------------------------------|---------|-----------------------|
| Assets | | |
| Securities Portfolio at acquisition cost | | 265,455,462.33 |
| Unrealised Gain or (Loss) on Securities Portfolio | | 18,776,511.38 |
| Securities Portfolio at their market value | 3.3 | 284,231,973.71 |
| Cash at bank | 3.3 | 15,582,588.66 |
| Accrued income on sale of securities | | 786,712.02 |
| Receivable on subscriptions | | 65,542.71 |
| Tax credits to be received | 3.5 | 100,350.58 |
| Interest and dividends to be received | 3.3 | 237,222.88 |
| Total assets | | 301,004,390.56 |
| Liabilities | | |
| Fees payable | 10 | 379,563.73 |
| Payable on redemptions | | 659,173.66 |
| Unrealised losses on forward foreign exchange contracts | 3.3, 13 | 86,113.07 |
| Total liabilities | | 1,124,850.46 |
| Net assets at the end of the period | | 299,879,540.10 |

Statement of Operations and Changes in Net Assets for the period ending 30 June 2024

| | Notes | EUR |
|---------------------------------------------------------------------------|---------|-----------------------|
| Income | | |
| Dividends (net deductions at source) | 3.4 | 2,809,016.39 |
| Bank interest | 3.4 | 353,757.79 |
| Other income | | 358,026.93 |
| Total income | | 3,520,801.11 |
| Fees | | |
| Management fee | 6 | 2,169,406.84 |
| Service fee | 7 | 416,051.75 |
| Business expenses | | 3,934.55 |
| Transaction fees | 12 | 1,183,914.84 |
| Subscription tax | 9 | 15,957.75 |
| Bank interest and fees | | 29,863.07 |
| Other expenses | 11 | 3,347.92 |
| Total fees | | 3,822,476.72 |
| Net Profit/(Loss) of investments | | (301,675.61) |
| Net Profit/(Loss) realised on: | | |
| Securities Portfolio | 3.3 | 50,061,918.03 |
| Exchange rate | 3.2 | 343,548.44 |
| Forward foreign exchange contracts | 3.3, 13 | 110,351.48 |
| Net Profit/(Loss) realised for the period | | 50,214,142.34 |
| Change in net unrealised gain (or loss) on: | | |
| Securities Portfolio | 3.3 | (15,767,632.46) |
| Forward foreign exchange contracts | 3.3, 13 | 29,292.52 |
| Increase/(Reduction) of the net assets originating from operations | | 34,475,802.40 |
| Subscriptions | | 26,151,036.11 |
| Redemptions | | (176,217,946.42) |
| Net assets at the start of the period | | 415,470,648.01 |
| Net assets at the end of the period | | 299,879,540.10 |

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 | 85,653.66 | 2,367.74 | (30,983.43) | 57,037.97 |
| F (CHF) | 4,070.00 | - | (1,790.00) | 2,280.00 |
| F (USD) | 152.00 | 291.00 | (152.00) | 291.00 |
| F (d) | 551.25 | - | (51.25) | 500.00 |
| I | 55,142.93 | 4,059.19 | (11,547.45) | 47,654.67 |
| I (CHF) | 4,970.00 | 874.00 | (1,031.50) | 4,812.50 |
| I (USD) | 4,740.53 | 604.62 | (164.86) | 5,180.29 |
| I (USD) | 9,046.43 | 112.00 | (1,764.13) | 7,394.30 |
| L | 60,300.00 | 2,700.00 | (63,000.00) | - |
| M | 23,755.31 | 86.65 | - | 23,841.96 |
| MGA | 18,679.00 | 5,582.00 | (969.00) | 23,292.00 |
| R | 1,093,698.59 | 52,792.72 | (543,141.75) | 603,349.56 |
| R (CHF) | 14,790.20 | 425.00 | 3,220.00 | 11,995.20 |
| R (USD) | 28,069.78 | - | - | 28,069.78 |
| U | 15,869.19 | 310.05 | (2,482.04) | 13,697.20 |

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

MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION (in EUR)

Securities portfolio as at 30 June 2024

| Quantity or nominal | Name | Currency | Market value in EUR | % NAV |
|----------------------------------------------------------------------|-------------------------------|----------|----------------------|--------------|
| Transferable securities officially listed on a stock exchange | | | | |
| Shares | | | | |
| Automotive accessories & equipment | | | | |
| 123,300.00 | BYD CO LTD-H | HKD | 3,418,614.66 | 1.14 |
| 126,000.00 | CONTEMPORARY AMPEREX TECHN-A | CNY | 2,912,882.35 | 0.97 |
| 46,350.00 | FUJI ELECTRIC HOLDINGS CO LTD | JPY | 2,460,504.74 | 0.82 |
| 36,159.00 | GE VERNOVA INC | USD | 5,786,452.15 | 1.93 |
| 396,000.00 | HEXAGON AB-B SHS | SEK | 4,174,572.69 | 1.39 |
| 10,530.00 | KEYENCE CORP | JPY | 4,309,072.94 | 1.44 |
| 136,800.00 | MICHELIN (CGDE) | EUR | 4,939,848.00 | 1.65 |
| 881,947.00 | NARI TECHNOLOGY CO LTD-A | CNY | 2,826,796.76 | 0.94 |
| 15,300.00 | VERTIV HOLDINGS CO-A | USD | 1,235,848.85 | 0.41 |
| 60,300.00 | WABTEC CORP | USD | 8,892,386.28 | 2.96 |
| 106,380.00 | XYLEM INC | USD | 13,462,392.72 | 4.48 |
| | | | 54,419,372.14 | 18.13 |
| Miscellaneous services | | | | |
| 36,000.00 | CLEAN HARBORS INC | USD | 7,596,361.09 | 2.53 |
| 183,600.00 | GIANT MANUFACTURING | TWD | 1,119,475.17 | 0.37 |
| 153,000.00 | KURITA WATER INDUSTRIES LTD | JPY | 6,051,605.06 | 2.02 |
| 45,630.00 | REPUBLIC SERVICES INC | USD | 8,274,069.70 | 2.76 |
| 28,350.00 | SHIMANO INC | JPY | 4,085,549.91 | 1.36 |
| 58,320.00 | TETRA TECH INC | USD | 11,126,917.28 | 3.70 |
| 40,635.00 | WASTE MANAGEMENT INC | USD | 8,088,706.23 | 2.70 |
| | | | 46,342,684.44 | 15.44 |
| Energy | | | | |
| 46,350.00 | AMERESCO INC-CL A | USD | 1,245,946.82 | 0.42 |
| 56,340.00 | AMERICAN WATER WORKS CO INC | USD | 6,789,712.53 | 2.26 |
| 603,000.00 | E.ON SE | EUR | 7,389,765.00 | 2.46 |
| 316,800.00 | EDP RENOVAVEIS SA | EUR | 4,134,240.00 | 1.38 |
| 36,000.00 | ELIA GROUP SA/NV | EUR | 3,148,200.00 | 1.05 |
| 146,340.00 | ERG SPA | EUR | 3,430,209.60 | 1.14 |
| 18,360.00 | FIRST SOLAR INC | USD | 3,862,323.86 | 1.29 |
| 263,700.00 | HYDRO ONE LTD | CAD | 7,165,418.84 | 2.39 |
| 136,800.00 | SHENZHEN ENVICOOL TECHNOLOA | CNY | 375,754.68 | 0.13 |
| 36,000.00 | SUNGROW POWER SUPPLY CO LTA | CNY | 286,755.53 | 0.10 |
| 213,300.00 | VEOLIA ENVIRONNEMENT | EUR | 5,955,336.00 | 1.99 |
| | | | 43,783,662.86 | 14.61 |
| Electrical and electronic devices | | | | |
| 16,380.00 | EATON CORP PLC | USD | 4,792,114.77 | 1.60 |
| 8,631.00 | HUBBELL INC | USD | 2,943,277.70 | 0.98 |
| 12,340.00 | MICRON TECHNOLOGY INC | USD | 1,514,420.53 | 0.51 |
| 36,000.00 | NKT A/S | DKK | 2,942,292.61 | 0.98 |
| 56,340.00 | NVIDIA CORP | USD | 6,494,279.08 | 2.17 |
| 18,360.00 | NXP SEMICONDUCTORS NV | USD | 4,609,743.32 | 1.54 |
| 96,300.00 | PRYSMIAN SPA | EUR | 5,568,066.00 | 1.86 |
| 30,600.00 | SCHNEIDER ELECTRIC SE | EUR | 6,863,580.00 | 2.29 |
| | | | 35,727,774.01 | 11.93 |
| Construction materials | | | | |
| 76,320.00 | ARCADIS NV | EUR | 4,514,328.00 | 1.51 |
| 16,380.00 | COMPAGNIE DE SAINT GOBAIN | EUR | 1,189,515.60 | 0.40 |
| 54,630.00 | KINGSPAN GROUP PLC | EUR | 4,343,085.00 | 1.45 |
| 213,300.00 | SEKISUI HOUSE LTD | JPY | 4,408,239.01 | 1.47 |
| 4,635.00 | TOPBUILD CORP | USD | 1,666,178.17 | 0.56 |
| 16,380.00 | TRANE TECHNOLOGIES PLC | USD | 5,027,173.69 | 1.68 |
| 43,200.00 | WEST FRASER TIMBER CO LTD | CAD | 3,095,035.29 | 1.03 |
| | | | 24,243,554.76 | 8.10 |

| Quantity or nominal | Name | Currency | Market value in EUR | % NAV |
|-----------------------------------------------|--------------------------|----------|-----------------------|--------------|
| Software | | | | |
| 22,230.00 | MICROSOFT CORP | USD | 9,270,537.44 | 3.08 |
| 15,300.00 | SYNOPSIS INC | USD | 8,494,908.33 | 2.83 |
| | | | 17,765,445.77 | 5.91 |
| Chemicals | | | | |
| 106,380.00 | NOVOZYMES A/S-B SHARES | DKK | 6,078,286.55 | 2.03 |
| 54,630.00 | SYMRISE AG | EUR | 6,244,209.00 | 2.08 |
| | | | 12,322,495.55 | 4.11 |
| Forest and paper | | | | |
| 106,380.00 | SMURFIT KAPPA GROUP PLC | EUR | 4,425,408.00 | 1.48 |
| 183,600.00 | STORA ENSO OYJ-R SHS | EUR | 2,341,818.00 | 0.78 |
| | | | 6,767,226.00 | 2.26 |
| Diversified machinery | | | | |
| 63,000.00 | KNORR-BREMSE AG | EUR | 4,491,900.00 | 1.50 |
| 8,631.00 | VALMONT INDUSTRIES | USD | 2,210,196.36 | 0.74 |
| | | | 6,702,096.36 | 2.24 |
| Storage and warehousing | | | | |
| 58,320.00 | VIDRALA SA | EUR | 6,135,264.00 | 2.05 |
| | | | 6,135,264.00 | 2.05 |
| Transport and transport equipment | | | | |
| 186,300.00 | CENTRAL JAPAN RAILWAY CO | JPY | 3,752,978.65 | 1.25 |
| | | | 3,752,978.65 | 1.25 |
| | | | 257,962,554.54 | 86.03 |
| Fund | | | | |
| Undertakings for collective investment | | | | |
| Open-ended UCI | | | | |
| 13,500.00 | UNION DOLLAR CASH | USD | 26,269,419.17 | 8.75 |
| | | | 26,269,419.17 | 8.75 |
| | | | 26,269,419.17 | 8.75 |
| Total securities portfolio | | | 284,231,973.71 | 94.78 |

Derivative financial instruments as at 30 June 2024

| Purchase | | Sale | | Maturity | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|-------------------------------------------------|-----|---------------|-----|----------|-------------------|-------------------------------------------------|
| Forward foreign exchange contracts | | | | | | |
| 1,229,980.22 | EUR | 1,172,447.55 | CHF | 30/09/24 | 1,217,431.66 | 4,124.36 |
| 10,336,675.53 | CHF | 10,889,935.96 | EUR | 30/09/24 | 10,733,269.85 | (82,646.19) |
| 14,503,716.16 | USD | 13,484,477.79 | EUR | 30/09/24 | 13,532,741.94 | (7,968.15) |
| 131,111.38 | EUR | 140,701.00 | USD | 30/09/24 | 131,281.55 | 376.91 |
| Total forward foreign exchange contracts | | | | | | (86,113.07) |

Summary of net assets

| | | % NAV |
|------------------------------------------|-----------------------|---------------|
| Total Securities portfolio | 284,231,973.71 | 94.78 |
| Total Other financial instruments | (86,113.07) | (0.03) |
| Cash at bank | 15,582,588.66 | 5.20 |
| Other assets and liabilities | 151,090.80 | 0.05 |
| Total net assets | 299,879,540.10 | 100.00 |

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

MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION (in EUR)

Breakdown of the securities portfolio by type and country

| Division by type of security | % of the portfolio | % of the net assets |
|----------------------------------------|--------------------|---------------------|
| Shares | 90.76 | 86.03 |
| Undertakings for collective investment | 9.24 | 8.75 |
| | 100.00 | 94.78 |

| Distribution by country | % of the portfolio | % of the net assets |
|-------------------------|--------------------|---------------------|
| United States | 41.80 | 39.59 |
| France | 15.90 | 15.08 |
| Japan | 8.83 | 8.36 |
| Germany | 6.38 | 6.04 |
| Spain | 3.61 | 3.43 |
| Canada | 3.60 | 3.42 |
| China | 3.44 | 3.28 |
| Netherlands | 3.21 | 3.05 |
| Denmark | 3.18 | 3.01 |
| Italy | 3.17 | 3.00 |
| Ireland | 3.09 | 2.93 |
| Other | 3.79 | 3.59 |
| | 100.00 | 94.78 |

The ten largest holdings

| The ten largest holdings | Sector | Market value EUR | % of the net assets |
|--------------------------|---------------------------------------|---------------------|------------------------|
| UNION DOLLAR CASH | Open-ended UCI | 26,269,419.17 | 8.75 |
| XYLEM INC | Automotive accessories & equipment | 13,462,392.72 | 4.48 |
| TETRA TECH INC | Miscellaneous services | 11,126,917.28 | 3.70 |
| MICROSOFT CORP | Software | 9,270,537.44 | 3.08 |
| WABTEC CORP | Automotive accessories & equipment | 8,892,386.28 | 2.96 |
| SYNOPSIS INC | Software | 8,494,908.33 | 2.83 |
| REPUBLIC SERVICES INC | Miscellaneous services | 8,274,069.70 | 2.76 |
| WASTE MANAGEMENT INC | Miscellaneous services | 8,088,706.23 | 2.70 |
| CLEAN HARBORS INC | Miscellaneous services | 7,596,361.09 | 2.53 |
| E.ON SE | Energy | 7,389,765.00 | 2.46 |

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

MANDARINE FUNDS - MANDARINE GLOBAL SPORT (in EUR)

Statement of Net Assets as at 30 June 2024

Statement of Operations and Changes in Net Assets for the period ending 30 June 2024

| | Notes | EUR |
|---------------------------------------------------------|---------|---------------------|
| Assets | | |
| Securities Portfolio at acquisition cost | | 6,613,876.69 |
| Unrealised Gain or (Loss) on Securities Portfolio | | 468,253.34 |
| Securities Portfolio at their market value | 3.3 | 7,082,130.03 |
| Cash at bank | 3.3 | 451,098.37 |
| Accrued income on sale of securities | | 108,102.96 |
| Tax credits to be received | 3.5 | 6,744.69 |
| Interest and dividends to be received | 3.3 | 5,411.23 |
| Total assets | | 7,653,487.28 |
| Liabilities | | |
| Bank overdraft | 3.3 | 4.36 |
| Fees payable | 10 | 32,227.13 |
| Payable on redemptions | | 160.50 |
| Unrealised losses on forward foreign exchange contracts | 3.3, 13 | 5,099.70 |
| Total liabilities | | 37,491.69 |
| Net assets at the end of the period | | 7,615,995.59 |

| | Notes | EUR |
|---------------------------------------------------------------------------|---------|---------------------|
| Income | | |
| Dividends (net deductions at source) | 3.4 | 63,494.11 |
| Bank interest | 3.4 | 6,101.41 |
| Other income | | 5,651.93 |
| Total income | | 75,247.45 |
| Fees | | |
| Management fee | 6 | 59,223.44 |
| Service fee | 7 | 10,996.82 |
| Business expenses | | 3,934.55 |
| Transaction fees | 12 | 21,658.42 |
| Subscription tax | 9 | 414.38 |
| Bank interest and fees | | 2,054.52 |
| Other expenses | 11 | 121.68 |
| Total fees | | 98,403.81 |
| Net Profit/(Loss) of investments | | (23,156.36) |
| Net Profit/(Loss) realised on: | | |
| Securities Portfolio | 3.3 | 441,502.49 |
| Exchange rate | 3.2 | 1,666.87 |
| Forward foreign exchange contracts | 3.3, 13 | (10,694.55) |
| Net Profit/(Loss) realised for the period | | 409,318.45 |
| Change in net unrealised gain (or loss) on: | | |
| Securities Portfolio | 3.3 | 265,846.81 |
| Forward foreign exchange contracts | 3.3, 13 | (10,011.97) |
| Increase/(Reduction) of the net assets originating from operations | | 665,153.29 |
| Subscriptions | | 335,643.46 |
| Redemptions | | (2,225,849.94) |
| Net assets at the start of the period | | 8,841,048.78 |
| Net assets at the end of the period | | 7,615,995.59 |

Statement of changes in the number of shares

| | Number of shares in circulation at the start of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in circulation at the end of the period |
|----------|------------------------------------------------------------|-----------------------------|---------------------------|----------------------------------------------------------|
| F | 1,020.00 | - | (450.00) | 570.00 |
| I | 4,034.02 | 18.49 | (1,541.58) | 2,510.93 |
| I (CHF) | 603.00 | 15.00 | - | 618.00 |
| I (USDH) | 221.00 | - | - | 221.00 |
| R | 38,591.30 | 2,812.04 | (4,117.89) | 37,285.45 |

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

MANDARINE FUNDS - MANDARINE GLOBAL SPORT (in EUR)

Securities portfolio as at 30 June 2024

| Quantity or nominal | Name | Currency | Market value in EUR | % NAV |
|----------------------------------------------------------------------|------------------------------|----------|---------------------|-------|
| Transferable securities officially listed on a stock exchange | | | | |
| Shares | | | | |
| Miscellaneous services | | | | |
| 2,810.00 | ACUSHNET HOLDINGS CORP | USD | 166,436.95 | 2.19 |
| 29,600.00 | GIANT MANUFACTURING | TWD | 180,481.84 | 2.37 |
| 2,200.00 | GL EVENTS | EUR | 36,564.00 | 0.48 |
| 20,000.00 | MERIDA INDUSTRY CO LTD | TWD | 124,535.69 | 1.64 |
| 2,370.00 | MIPS AB | SEK | 86,656.39 | 1.14 |
| 1,989.00 | MIZUNO CORP | JPY | 91,373.11 | 1.20 |
| 4,700.00 | SANLORENZO SPA/AMEGLIA | EUR | 181,420.00 | 2.38 |
| 1,075.00 | SHIMANO INC | JPY | 154,919.44 | 2.03 |
| 11,261.00 | TECHNOGYM SPA | EUR | 108,330.82 | 1.42 |
| 31,203.00 | YONEX CO LTD | JPY | 353,473.65 | 4.65 |
| | | | 1,484,191.89 | 19.50 |
| Textile industry | | | | |
| 774.00 | ADIDAS AG | EUR | 172,602.00 | 2.27 |
| 8,320.00 | ASICS CORP | JPY | 118,766.35 | 1.56 |
| 340.00 | DECKERS OUTDOOR CORP | USD | 307,070.68 | 4.03 |
| 4,756.00 | DESCENTE LTD | JPY | 93,105.23 | 1.22 |
| 3,049.00 | ON HOLDING AG-CLASS A | USD | 110,381.34 | 1.45 |
| 5,200.00 | PUMA SE | EUR | 222,924.00 | 2.93 |
| 2,537.00 | SKECHERS USA INC-CL A | USD | 163,617.86 | 2.15 |
| | | | 1,188,467.46 | 15.61 |
| Entertainment | | | | |
| 2,047.00 | CTS EVENTIM AG + CO KGAA | EUR | 159,461.30 | 2.09 |
| 5,971.00 | DRAFTKINGS INC-CL A | USD | 212,655.07 | 2.79 |
| 1,750.00 | FLUTTER ENTERTAINMENT PLC-DI | USD | 297,765.34 | 3.91 |
| 1,300.00 | MADISON SQUARE GARDEN | USD | 228,195.94 | 3.00 |
| 1,988.00 | TKO GROUP HOLDINGS INC | USD | 200,311.75 | 2.63 |
| 500.00 | VAIL RESORTS INC | USD | 84,035.46 | 1.10 |
| | | | 1,182,424.86 | 15.52 |
| Commerce & Distribution | | | | |
| 17,000.00 | ANTA SPORTS PRODUCTS LTD | HKD | 152,373.44 | 2.00 |
| 2,450.00 | GOLDWIN INC | JPY | 125,255.73 | 1.64 |
| 106,300.00 | JD SPORTS FASHION PLC | GBP | 149,824.26 | 1.97 |
| 76,000.00 | LI NING CO LTD | HKD | 153,496.82 | 2.02 |
| 1,351.00 | MONCLER SPA | EUR | 77,088.06 | 1.01 |
| 1,230.00 | SONY GROUP CORP | JPY | 97,314.59 | 1.28 |
| | | | 755,352.90 | 9.92 |
| Cosmetics | | | | |
| 4,403.00 | BELLRING BRANDS INC | USD | 234,744.50 | 3.08 |
| 12,455.00 | BIOGAIA AB-B SHS | SEK | 135,743.04 | 1.78 |
| 2,900.00 | PHARMANUTRA SPA | EUR | 137,895.00 | 1.81 |
| | | | 508,382.54 | 6.67 |
| Food | | | | |
| 2,812.00 | CELSIUS HOLDINGS INC | USD | 149,789.67 | 1.97 |
| 8,000.00 | GLANBIA PLC | EUR | 145,600.00 | 1.91 |
| 4,286.00 | VITA COCO CO INC/THE | USD | 111,374.01 | 1.46 |
| | | | 406,763.68 | 5.34 |
| Software | | | | |
| 4,600.00 | BETTER COLLECTIVE A/S | SEK | 92,000.00 | 1.21 |
| 660.00 | MICROSOFT CORP | USD | 275,238.63 | 3.61 |
| | | | 367,238.63 | 4.82 |
| Electrical and electronic devices | | | | |
| 2,400.00 | EVS BROADCAST EQUIPMENT S.A. | EUR | 69,720.00 | 0.92 |
| 2,520.00 | NVIDIA CORP | USD | 290,478.94 | 3.81 |
| | | | 360,198.94 | 4.73 |

| Quantity or nominal | Name | Currency | Market value in EUR | % NAV |
|-----------------------------------------------|-------------------------------------|----------|---------------------|--------------|
| Automotive accessories & equipment | | | | |
| 21,112.00 | BREMBO N.V. | EUR | 216,482.45 | 2.84 |
| 351.00 | FERRARI NV | EUR | 133,625.70 | 1.75 |
| | | | 350,108.15 | 4.59 |
| Media | | | | |
| 3,100.00 | LIBERTY MEDIA CORP-LIB-NEW-C | USD | 207,794.73 | 2.73 |
| | | | 207,794.73 | 2.73 |
| Chemicals | | | | |
| 1,000.00 | SYMRISE AG | EUR | 114,300.00 | 1.50 |
| | | | 114,300.00 | 1.50 |
| | | | 6,925,223.78 | 90.93 |
| Fund | | | | |
| Undertakings for collective investment | | | | |
| Open-ended UCI | | | | |
| 125.00 | MANDARINE GLOBAL CLIMATE ACTION MCI | EUR | 156,906.25 | 2.06 |
| | | | 156,906.25 | 2.06 |
| | | | 156,906.25 | 2.06 |
| Total securities portfolio | | | 7,082,130.03 | 92.99 |

Derivative financial instruments as at 30 June 2024

| Purchase | | Sale | | Maturity | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|-------------------------------------------------|-----|------------|-----|----------|-------------------|-------------------------------------------------|
| Forward foreign exchange contracts | | | | | | |
| 13,299.07 | EUR | 12,731.29 | CHF | 30/09/24 | 13,219.76 | (11.78) |
| 621,324.48 | CHF | 654,580.44 | EUR | 30/09/24 | 645,163.26 | (4,967.93) |
| 229,671.99 | USD | 213,531.96 | EUR | 30/09/24 | 214,296.24 | (126.18) |
| 4,825.24 | EUR | 5,186.40 | USD | 30/09/24 | 4,839.19 | 6.19 |
| Total forward foreign exchange contracts | | | | | | (5,099.70) |

Summary of net assets

| | | % NAV |
|------------------------------------------|---------------------|---------------|
| Total Securities portfolio | 7,082,130.03 | 92.99 |
| Total Other financial instruments | (5,099.70) | (0.07) |
| Cash at bank | 451,094.01 | 5.92 |
| Other assets and liabilities | 87,871.25 | 1.16 |
| Total net assets | 7,615,995.59 | 100.00 |

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

MANDARINE FUNDS - MANDARINE GLOBAL SPORT (in EUR)

Breakdown of the securities portfolio by type and country

| Division by type of security | % of the portfolio | % of the net assets |
|----------------------------------------|--------------------|---------------------|
| Shares | 97.78 | 90.93 |
| Undertakings for collective investment | 2.22 | 2.06 |
| | 100.00 | 92.99 |

| Distribution by country | % of the portfolio | % of the net assets |
|-------------------------|--------------------|---------------------|
| United States | 37.14 | 34.55 |
| Japan | 14.60 | 13.58 |
| Italy | 10.19 | 9.46 |
| Germany | 9.45 | 8.79 |
| Ireland | 6.26 | 5.82 |
| China | 4.32 | 4.02 |
| Taiwan | 4.31 | 4.01 |
| Sweden | 3.14 | 2.92 |
| Luxembourg | 2.22 | 2.06 |
| Other | 8.37 | 7.78 |
| | 100.00 | 92.99 |

The ten largest holdings

| The ten largest holdings | Sector | Market value EUR | % of the net assets |
|------------------------------|------------------------------------|---------------------|------------------------|
| YONEX CO LTD | Miscellaneous services | 353,473.65 | 4.65 |
| DECKERS OUTDOOR CORP | Textile industry | 307,070.68 | 4.03 |
| FLUTTER ENTERTAINMENT PLC-DI | Entertainment | 297,765.34 | 3.91 |
| NVIDIA CORP | Electrical and electronic devices | 290,478.94 | 3.81 |
| MICROSOFT CORP | Software | 275,238.63 | 3.61 |
| BELLRING BRANDS INC | Cosmetics | 234,744.50 | 3.08 |
| MADISON SQUARE GARDEN SPORTS | Entertainment | 228,195.94 | 3.00 |
| PUMA SE | Textile industry | 222,924.00 | 2.93 |
| BREMBO N.V. | Automotive accessories & equipment | 216,482.45 | 2.84 |
| DRAFTKINGS INC-CL A | Entertainment | 212,655.07 | 2.79 |

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

MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION* (in EUR)

Statement of Net Assets as at 30 June 2024

| | Notes | EUR |
|---------------------------------------------------|-------|-------------------|
| Assets | | |
| Securities Portfolio at acquisition cost | | 450,586.29 |
| Unrealised Gain or (Loss) on Securities Portfolio | | 116,567.86 |
| Securities Portfolio at their market value | 3.3 | 567,154.15 |
| Cash at bank | 3.3 | 58,522.83 |
| Accrued income on sale of securities | | 4,787.47 |
| Tax credits to be received | 3.5 | 156.23 |
| Interest and dividends to be received | 3.3 | 628.20 |
| Total assets | | 631,248.88 |
| Liabilities | | |
| Fees payable | 10 | 2,299.03 |
| Total liabilities | | 2,299.03 |
| Net assets at the end of the period | | 628,949.85 |

Statement of Operations and Changes in Net Assets for the period ending 30 June 2024

| | Notes | EUR |
|---------------------------------------------------------------------------|-------|-------------------|
| Income | | |
| Dividends (net deductions at source) | 3.4 | 6,007.62 |
| Bank interest | 3.4 | 754.02 |
| Other income | | 73.09 |
| Total income | | 6,834.73 |
| Fees | | |
| Management fee | 6 | 2,976.64 |
| Service fee | 7 | 738.49 |
| Transaction fees | 12 | 242.60 |
| Subscription tax | 9 | 30.81 |
| Bank interest and fees | | 2,043.50 |
| Total fees | | 6,032.04 |
| Net Profit/(Loss) of investments | | 802.69 |
| Net Profit/(Loss) realised on: | | |
| Securities Portfolio | 3.3 | 12,172.72 |
| Exchange rate | 3.2 | (14.67) |
| Net Profit/(Loss) realised for the period | | 12,960.74 |
| Change in net unrealised gain (or loss) on: | | |
| Securities Portfolio | 3.3 | 60,283.41 |
| Increase/(Reduction) of the net assets originating from operations | | 73,244.15 |
| Subscriptions | | 152,826.25 |
| Redemptions | | (152,826.25) |
| Net assets at the start of the period | | 555,705.70 |
| Net assets at the end of the period | | 628,949.85 |

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 | 130.00 | - | - | 130.00 |
| M | 250.00 | 125.00 | (125.00) | 250.00 |
| R | 1,250.00 | - | - | 1,250.00 |

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

MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION* (in EUR)

Securities portfolio as at 30 June 2024

| Quantity or nominal | Name | Currency | Market value in EUR | % NAV |
|----------------------------------------------------------------------|------------------------------|----------|---------------------|--------------|
| Transferable securities officially listed on a stock exchange | | | | |
| Shares | | | | |
| Electrical and electronic devices | | | | |
| 270.00 | AMPHENOL CORP-CL A | USD | 16,972.15 | 2.70 |
| 15.00 | APPLIED MATERIALS INC | USD | 3,302.87 | 0.53 |
| 4.00 | ASML HOLDING NV | EUR | 3,856.80 | 0.61 |
| 8.00 | BROADCOM INC | USD | 11,984.36 | 1.91 |
| 40.00 | EATON CORP PLC | USD | 11,702.36 | 1.86 |
| 60.00 | JABIL INC | USD | 6,090.41 | 0.97 |
| 22.00 | KLA CORP | USD | 16,924.86 | 2.69 |
| 6.00 | LAM RESEARCH CORP | USD | 5,961.37 | 0.95 |
| 105.00 | MICRON TECHNOLOGY INC | USD | 12,886.07 | 2.05 |
| 110.00 | NVIDIA CORP | USD | 12,679.64 | 2.02 |
| 12.00 | NXP SEMICONDUCTORS NV | USD | 3,012.90 | 0.48 |
| 56.00 | SCHNEIDER ELECTRIC SE | EUR | 12,560.80 | 2.00 |
| | | | 117,934.59 | 18.77 |
| Cosmetics | | | | |
| 59.00 | ASTRAZENECA PLC | GBP | 8,598.27 | 1.37 |
| 68.00 | CENCORA INC | USD | 14,294.75 | 2.27 |
| 15.00 | ELI LILLY & CO | USD | 12,671.52 | 2.01 |
| 14.00 | L'OREAL | EUR | 5,740.70 | 0.91 |
| 29.00 | MCKESSON CORP | USD | 15,803.28 | 2.51 |
| 104.00 | MERCK & CO. INC. | USD | 12,013.25 | 1.91 |
| 60.00 | NOVARTIS AG-REG | CHF | 5,991.59 | 0.95 |
| 315.00 | TAKEDA PHARMACEUTICAL CO LTD | JPY | 7,622.78 | 1.21 |
| | | | 82,736.14 | 13.14 |
| Software | | | | |
| 552.00 | CAPCOM CO LTD | JPY | 9,711.13 | 1.54 |
| 16.00 | INTUIT INC | USD | 9,811.39 | 1.56 |
| 53.00 | MICROSOFT CORP | USD | 22,102.50 | 3.50 |
| 64.00 | ORACLE CORP | USD | 8,431.82 | 1.34 |
| 15.00 | SERVICENOW INC | USD | 11,010.08 | 1.75 |
| | | | 61,066.92 | 9.69 |
| Energy | | | | |
| 16.00 | CONSTELLATION ENERGY | USD | 2,989.80 | 0.48 |
| 835.00 | E.ON SE | EUR | 10,232.93 | 1.63 |
| 119.00 | ENGIE | EUR | 1,586.87 | 0.25 |
| 10.00 | MARATHON PETROLEUM CORP-W/I | USD | 1,618.66 | 0.26 |
| 50.00 | SEMPRA | USD | 3,548.40 | 0.56 |
| 63.00 | VALERO ENERGY CORP | USD | 9,214.72 | 1.47 |
| 214.00 | VEOLIA ENVIRONNEMENT | EUR | 5,974.88 | 0.95 |
| 129.00 | WEATHERFORD INTERNATIONAL PL | USD | 14,738.56 | 2.34 |
| | | | 49,904.82 | 7.94 |
| Banks | | | | |
| 1,150.00 | BANCO SANTANDER SA | EUR | 4,980.08 | 0.79 |
| 245.00 | BANK OF AMERICA CORP | USD | 9,091.35 | 1.45 |
| 400.00 | ING GROEP NV | EUR | 6,384.80 | 1.02 |
| 1,150.00 | MITSUBISHI UFJ FINANCIAL GRO | JPY | 11,533.24 | 1.83 |
| 435.00 | SKANDINAVISKA ENSKILDA BAN-A | SEK | 5,998.02 | 0.95 |
| | | | 37,987.49 | 6.04 |
| Construction materials | | | | |
| 220.00 | CRH PLC | GBP | 15,298.93 | 2.43 |
| 300.00 | SEKISUI HOUSE LTD | JPY | 6,200.05 | 0.99 |
| 52.00 | TRANE TECHNOLOGIES PLC | USD | 15,959.28 | 2.54 |
| | | | 37,458.26 | 5.96 |
| Food | | | | |
| 214.00 | COCA-COLA CO/THE | USD | 12,709.21 | 2.02 |
| 225.00 | COMPASS GROUP PLC | USD | 5,955.91 | 0.95 |
| 216.00 | KROGER CO | USD | 10,062.87 | 1.60 |

| Quantity or nominal | Name | Currency | Market value in EUR | % NAV |
|-----------------------------------------------|------------------------------|----------|---------------------|--------------|
| 1.00 | SYSCO CORP | USD | 66.61 | 0.01 |
| | | | 28,794.60 | 4.58 |
| Automotive accessories & equipment | | | | |
| 32.00 | BAYERISCHE MOTOREN WERKE AG | EUR | 2,828.16 | 0.45 |
| 60.00 | GE VERNOVA INC | USD | 9,601.68 | 1.53 |
| 110.00 | WABTEC CORP | USD | 16,221.60 | 2.58 |
| | | | 28,651.44 | 4.56 |
| Miscellaneous services | | | | |
| 72.00 | REPUBLIC SERVICES INC | USD | 13,055.73 | 2.08 |
| 50.00 | WASTE MANAGEMENT INC | USD | 9,952.88 | 1.58 |
| | | | 23,008.61 | 3.66 |
| Commerce & Distribution | | | | |
| 23.00 | MCDONALDS CORP | USD | 5,468.92 | 0.87 |
| 169.00 | TJX COMPANIES INC | USD | 17,361.23 | 2.75 |
| | | | 22,830.15 | 3.62 |
| Chemicals | | | | |
| 38.00 | LINDE PLC | USD | 15,558.46 | 2.47 |
| 150.00 | SCHLUMBERGER LTD | USD | 6,603.22 | 1.05 |
| | | | 22,161.68 | 3.52 |
| Insurance | | | | |
| 370.00 | AXA SA | EUR | 11,310.90 | 1.80 |
| 80.00 | METLIFE INC | USD | 5,239.28 | 0.83 |
| | | | 16,550.18 | 2.63 |
| IT equipment | | | | |
| 64.00 | APPLE INC | USD | 12,577.26 | 2.00 |
| | | | 12,577.26 | 2.00 |
| Internet | | | | |
| 32.00 | PALO ALTO NETWORKS INC | USD | 10,122.06 | 1.61 |
| | | | 10,122.06 | 1.61 |
| Media | | | | |
| 140.00 | COMCAST CORP-CLASS A | USD | 5,115.37 | 0.81 |
| | | | 5,115.37 | 0.81 |
| Telecommunications | | | | |
| 5,402.00 | NIPPON TELEGRAPH & TELEPHONE | JPY | 4,756.47 | 0.76 |
| | | | 4,756.47 | 0.76 |
| Office equipment and equipment | | | | |
| 22.00 | CHECK POINT SOFTWARE TECH | USD | 3,386.98 | 0.54 |
| | | | 3,386.98 | 0.54 |
| Transport and transport equipment | | | | |
| 10.00 | UNION PACIFIC CORP | USD | 2,111.13 | 0.34 |
| | | | 2,111.13 | 0.34 |
| | | | 567,154.15 | 90.17 |
| Total securities portfolio | | | 567,154.15 | 90.17 |

Summary of net assets

| | | % NAV |
|-------------------------------------|-------------------|---------------|
| Total Securities portfolio | 567,154.15 | 90.17 |
| Cash at bank | 58,522.83 | 9.30 |
| Other assets and liabilities | 3,272.87 | 0.53 |
| Total net assets | 628,949.85 | 100.00 |

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

MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION* (in EUR)

Breakdown of the securities portfolio by type and country

| Division by type of security | % of the portfolio | % of the net assets |
|------------------------------|--------------------|---------------------|
| Shares | 100.00 | 90.17 |
| | 100.00 | 90.17 |

| Distribution by country | % of the portfolio | % of the net assets |
|-------------------------|--------------------|---------------------|
| United States | 67.60 | 60.95 |
| Japan | 7.01 | 6.33 |
| France | 6.54 | 5.91 |
| Great Britain | 5.31 | 4.79 |
| Switzerland | 3.66 | 3.29 |
| Ireland | 2.70 | 2.43 |
| Netherlands | 2.34 | 2.11 |
| Germany | 2.30 | 2.08 |
| Other | 2.54 | 2.28 |
| | 100.00 | 90.17 |

The ten largest holdings

| The ten largest holdings | Sector | Market value EUR | % of the net assets |
|---------------------------------|---------------------------------------|---------------------|------------------------|
| MICROSOFT CORP | Software | 22,102.50 | 3.50 |
| TJX COMPANIES INC | Commerce & Distribution | 17,361.23 | 2.75 |
| AMPHENOL CORP-CL A | Electrical and electronic devices | 16,972.15 | 2.70 |
| KLA CORP | Electrical and electronic devices | 16,924.86 | 2.69 |
| WABTEC CORP | Automotive accessories & equipment | 16,221.60 | 2.58 |
| TRANE TECHNOLOGIES PLC | Construction materials | 15,959.28 | 2.54 |
| MCKESSON CORP | Cosmetics | 15,803.28 | 2.51 |
| LINDE PLC | Chemicals | 15,558.46 | 2.47 |
| CRH PLC | Construction materials | 15,298.93 | 2.43 |
| WEATHERFORD INTERNATIONAL PL | Energy | 14,738.56 | 2.34 |

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

Notes to the financial statements as at 30 June 2024

Note 1 - General information

MANDARINE FUNDS (the "SICAV") is an open-ended investment company with multiple sub-funds governed by Luxembourg law established on the 3 March 2010, subject to Part I of the amended Law of the 17 December 2010 on undertakings for collective investment in transferable securities, incorporating the provisions of the European Directive of the 13 July 2009 (2009/65/EC) as amended. The minimum capital is EUR 1,250,000.

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 to classify the sub-funds according to the two categories "Article 8" or "Article 9" and to take into account, in the management process, the sustainability risk (defined as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment).

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

As at 30 June 2024, the following sub-funds were open for subscription:

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

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 index Stoxx Europe Small 200 (EUR) Net Return. The MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund invests at least 75% in securities with sustainable characteristics.

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

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

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

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

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

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

The aim of the MANDARINE FUNDS - GLOBAL CLIMATE ACTION sub-fund, denominated in EUR, is to outperform the MSCI World Net Return EUR index (the "Index"), over the recommended investment period of five years, through a diversified portfolio of equities of companies in OECD countries, with a market capitalisation in excess of \$1 billion, which have initiated or aim to initiate a transition towards activities or business sectors linked to sustainable development and the environment, and more specifically, to the energy and ecological transition.

Notes to the financial statements as at 30 June 2024 (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 | Investors |
|---------------------------------------------------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Z category shares | 50 EUR | reserved for individual investors subscribing directly to the SICAV |
| R, R (USD), R (d), R (CHF) and R (USDH) category shares | 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) | 1,000 GBP | reserved for institutional investors |
| B4 (GBPH) category shares | 1,000 GBP | 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 at 30 June 2024, only G, I, I (USDH), M, R, R (USDH), S, B3 (GBP), F, I (CHF), L, MG, R (CHF) and R (d) shares were in circulation.

Notes to the financial statements as at 30 June 2024 (continued)

Note 2 - SICAV shares (continued)

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

| | Minimum value of initial subscription | Investors |
|-----------------------------|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Z category shares | 50 EUR | reserved for individual investors subscribing directly to the SICAV |
| R and R (d) category shares | 50 EUR | reserved for institutional investors |
| F category shares | 50 EUR | reserved for all types of investor |
| I and I2 category shares | EUR 500,000 | reserved for institutional investors |
| G and G2 category shares | EUR 500,000 | reserved for institutional investors under German and Austrian law: legal entities subject to German and Austrian 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 Mandarine Gestion and entities of its group |

As at 30 June 2024, only category I and R shares were in circulation.

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

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

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

As at 30 June 2024, only B4 (GBPH), F, G, I, L, M and R shares were in circulation.

Notes to the financial statements as at 30 June 2024 (continued)

Note 2 - SICAV shares (continued)

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

| | Minimum value of initial subscription | Investors |
|------------------------------------------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Z category shares | 50 EUR | reserved for individual investors subscribing directly to 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 | 100,000 EUR | reserved for institutional investors under German and Austrian law: legal entities subject to German tax law and legislation |
| S category shares | 100,000 EUR | primarily reserved for Spanish and Italian institutional investors |
| M category shares | 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 Mandarine Gestion and entities of its group |
| B1 (GBP) and B2 (GBPH) category shares | GBP 10,000,000 | reserved for institutional investors |
| B3 (GBP) and B4 (GBPH) category shares | 1,000 GBP | reserved for institutional investors |
| A1 (AUD) and A2 (AUD) category shares | 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 2024, only category F, G, I, I (USD), I (USDH) and R shares were in circulation.

MANDARINE FUNDS - MANDARINE SOCIAL LEADERS

| | Minimum value of initial subscription | Investors |
|------------------------------------------------|---------------------------------------|---------------------------------------------------------------------|
| Z category shares | 50 EUR | reserved for individual investors subscribing directly to the SICAV |
| R, R (CHF) and R (USDH) category shares | EUR/CHF/USD 50 | reserved for institutional investors |
| F category shares | 50 EUR | 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 Mandarine 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 2024, only category F, I and R shares were in circulation.

Notes to the financial statements as at 30 June 2024 (continued)

Note 2 - SICAV shares (continued)

MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

| | Minimum value of initial subscription | Investors |
|----------------------------------------------------------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Z category shares | 50 EUR | reserved for individual investors subscribing directly to the SICAV |
| R, R (USD), R (USDH), R (CHF) and R (d) category shares | 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 | 100,000 EUR | reserved for institutional investors under German and Austrian law: legal entities subject to German tax law and legislation |
| S category shares | 100,000 EUR | primarily reserved for Spanish and Italian institutional investors |
| M category shares | EUR 15,000,000 | reserved for institutional investors |
| B3 (GBP) and B4 (GBPH) category shares | 1,000 GBP | 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 | 50 EUR | reserved for life insurance contracts distributed or marketed to clients of Union Financière de France Banque (UFF Banque) |
| MGA category shares | 50 EUR | reserved for life insurance contracts distributed or marketed to clients of Union Financière de France Banque (UFF Banque). |

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 at 30 June 2024, only category F, F (CHF), F (USDH), F (d), I, I (USD), I (CHF), I (USDH), M, MGA, R, R (CHF), R (USDH) and U shares are in circulation.

MANDARINE FUNDS - MANDARINE GLOBAL SPORT

| | Minimum value of initial subscription | Investors |
|-------------------------------------------------------|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Z category shares | 50 EUR | reserved for individual investors subscribing directly to 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 | 100,000 EUR | reserved for institutional investors under German law: legal entities directly or indirectly subject to German tax law and legislation |
| M and L category shares | 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.

Notes to the financial statements as at 30 June 2024 (continued)

Note 2 - SICAV shares (continued)

As at 30 June 2024, only shares in categories F, I, I (CHF), I (USD), R were in circulation.

MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION denominated in EUR

| | Minimum value of initial subscription | Investors |
|---------------------------------------------------------------------------|---------------------------------------|---------------------------------------------------------|
| Class F, F (d), F (USD), R, R (USD), R (USD), R (CHF), R (d) and Z shares | EUR/USD/CHF 50 | reserved for all types of investor |
| I, I (CHF), I (USD) and I (USD) category shares | EUR/USD/CHF 100.000 | reserved for institutional investors |
| M and L category shares | EUR 15,000,000 | reserved for institutional investors |
| MG category shares | EUR 1,000 | reserved for Mandarin Gestion and entities of its group |

For the I (USD), R (USD), R (CHF) and I (CHF) Shares, a currency hedge is put in place with the objective of limiting the impact of changes in the EUR/USD, EUR/GBP and EUR/CHF exchange rates respectively on performance and to best hedge the USD/EUR, GBP/EUR and CHF/EUR currency risk.

For classes denominated in currencies other than the euro, subscribers are alerted to the fact that there may be a residual exchange rate risk. Hedging can generate a performance discrepancy between Classes in different currencies.

As at 30 June 2024, only category I, M and R shares were in circulation.

Note 3 - Main accounting methods

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

3.1 Combination of the different sub-funds

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

3.2 Currency Conversion

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

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

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

For the financial year ending 30 June 2024, 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.

Notes to the financial statements as at 30 June 2024 (continued)

Note 3 - Main accounting methods (continued)

3.3 Valuation of investments held by the SICAV

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

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

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

3.4 Income

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

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

Bond interest is accrued daily net of tax.

3.5 Taxation of the SICAV

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

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

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

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

Notes to the financial statements as at 30 June 2024 (continued)

Note 4 - Exchange rate 30 June 2024

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

| | | | | | | | |
|-----|---|-------------|-----|-----|---|-----------|-----|
| € 1 | = | 1.604800 | AUD | € 1 | = | 5.056000 | MYR |
| € 1 | = | 1.466550 | CAD | € 1 | = | 11.411500 | NOK |
| € 1 | = | 0.963050 | CHF | € 1 | = | 1.758850 | NZD |
| € 1 | = | 7.787400 | CNY | € 1 | = | 4.308500 | PLN |
| € 1 | = | 7.457450 | DKK | € 1 | = | 11.350000 | SEK |
| € 1 | = | 0.847850 | GBP | € 1 | = | 1.452500 | SGD |
| € 1 | = | 8.367600 | HKD | € 1 | = | 34.769150 | TWD |
| € 1 | = | 4.037500 | ILS | € 1 | = | 1.071750 | USD |
| € 1 | = | 172.401700 | JPY | € 1 | = | 19.570150 | ZAR |
| € 1 | = | 1475.263900 | KRW | | | | |

Note 5 - Fees payable by the subscriber

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements as at 30 June 2024 (continued)

Note 5 - Fees payable by the subscriber (continued)

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

For the MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION sub-fund denominated in EUR, the fees borne by the subscriber by class are as follows:

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

Note 6 – Management fees and outperformance fees

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

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

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

Outperformance fee:

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

Calculation method

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

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

Provisioning

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

Notes to the financial statements as at 30 June 2024 (continued)

Note 6 - Management fee and performance fee (continued)

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 period (NAV greater than the NAV at the start of the period).

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 period ending on 30 June 2024.

Observation period

The first observation period will run for 12 months, starting at the beginning of 2024.

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

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

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

Life of the Sub-Fund

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

As at 30 June 2024, the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund paid an outperformance fee of EUR 9.60.

| Sub-fund | Shares | Currency | Amount of the performance fee in the fund's currency | Average net asset value per share of the fund's currency | Percentage of performance fee per Share |
|------------------------------------------|---------|----------|------------------------------------------------------|----------------------------------------------------------|-----------------------------------------|
| MANDARINE UNIQUE SMALL & MID CAPS EUROPE | Class F | EUR | 9.60 | 824,614.39 | 0.00% |

Notes to the financial statements as at 30 June 2024 (continued)

Note 6 - Management fee and performance fee (continued)

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

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

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

Outperformance fee:

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

Calculation method

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

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

Provisioning

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

Catching up on underperformance and reference period

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

This period is 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 period (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 period ending on 30 June 2024.

Observation period

The first observation period will run for 12 months, starting at the beginning of 2024.

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

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

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

Life of the Sub-Fund

Notes to the financial statements as at 30 June 2024 (continued)

Note 6 - Management fee and performance fee (continued)

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

As at 30 June 2024, the MANDARINE FUNDS - MANDARINE MULTI-ASSETS sub-fund paid an outperformance fee of EUR 1.68. For the MANDARINE FUNDS – MANDARINE EUROPE MICROCAP sub-fund, the management fee and the outperformance fee by class are as follows:

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

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

Outperformance fee:

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

Calculation method

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

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

Provisioning

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

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 period (NAV greater than the NAV at the start of the period).

Notes to the financial statements as at 30 June 2024 (continued)

Note 6 - Management fee and performance fee (continued)

Crystallisation

The crystallisation period, i.e. the frequency with which the accrued outperformance fee, if any, must be paid to the management company, is twelve months. The initial crystallisation period will end on the last day of the period ending on 30 June 2024.

Observation period

The first observation period will run for 12 months, starting at the beginning of 2024.

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

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

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

Life of the Sub-Fund

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

As at 30 June 2024, the MANDARINE FUNDS - MANDARINE EUROPE MICROCAP sub-fund paid an outperformance fee of EUR 244,912.98.

| Sub-fund | Shares | Currency | Amount of the performance fee in the fund's currency | Average net asset value per share of the fund's currency | Percentage of performance fee per Share |
|---------------------------|---------|----------|------------------------------------------------------|----------------------------------------------------------|-----------------------------------------|
| MANDARINE EUROPE MICROCAP | Class F | EUR | 10,379.05 | 7,983,075.76 | 0.13% |
| MANDARINE EUROPE MICROCAP | Class I | EUR | 40,919.08 | 27,427,052.00 | 0.15% |
| MANDARINE EUROPE MICROCAP | Class M | EUR | 121,574.55 | 62,773,606.88 | 0.19% |
| MANDARINE EUROPE MICROCAP | Class R | EUR | 72,040.30 | 103,532,737.99 | 0.07% |

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

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

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

Notes to the financial statements as at 30 June 2024 (continued)

Note 6 - Management fee and performance fee (continued)

Outperformance fee

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

Calculation method

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

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

Provisioning

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

Catching up on underperformance and reference period

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

This period is 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 period (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 period ending on 30 June 2024.

Observation period

The first observation period will run for 12 months, starting at the beginning of 2024.

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

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

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

Notes to the financial statements as at 30 June 2024 (continued)

Note 6 - Management fee and performance fee (continued)

Life of the Sub-Fund

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

As at 30 June 2024, the MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP sub-fund paid an outperformance fee of EUR 39,431.53.

| Sub-fund | Shares | Currency | Amount of the performance fee in the fund's currency | Average net asset value per share of the fund's currency | Percentage of performance fee per Share |
|---------------------------|----------------|----------|------------------------------------------------------|----------------------------------------------------------|-----------------------------------------|
| MANDARINE GLOBAL MICROCAP | Class G | EUR | 5,498.37 | 1,905,854.80 | 0.29% |
| MANDARINE GLOBAL MICROCAP | Class I | EUR | 6,141.15 | 3,679,247.73 | 0.17% |
| MANDARINE GLOBAL MICROCAP | Class I (USD) | USD | 51.00 | 23,603.08 | 0.22% |
| MANDARINE GLOBAL MICROCAP | Class R | EUR | 24,128.14 | 17,745,163.14 | 0.14% |
| MANDARINE GLOBAL MICROCAP | Class I (USDH) | USD | 3,076.93 | 830,826.39 | 0.37% |
| MANDARINE GLOBAL MICROCAP | Class F | EUR | 535.94 | 203,969.55 | 0.26% |

Note 6 - Management fee and performance fee (continued)

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

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

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

Outperformance fee:

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

Calculation method

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

Provisioning

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

Catching up on underperformance and reference period

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

This period is 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 period (NAV greater than the NAV at the start of the period).

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 period ending on 30 June 2024.

Observation period

The first observation period will run for 12 months, starting at the beginning of 2024.

Notes to the financial statements as at 30 June 2024 (continued)

Note 6 - Management fee and performance fee (continued)

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

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

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

Life of the Sub-Fund

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

As at 30 June 2024, the MANDARINE FUNDS - MANDARINE SOCIAL LEADERS sub-fund did not pay an outperformance fee.

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

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

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

Outperformance fee:

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

Calculation method

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

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

Provisioning

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

Catching up on underperformance and reference period

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

This period is 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 period (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

Notes to the financial statements as at 30 June 2024 (continued)

Note 6 - Management fee and performance fee (continued)

months.

The initial crystallisation period will end on the last day of the period ending on 30 June 2024.

Observation period

The first observation period will run for 12 months, starting at the beginning of 2024.

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

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

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

Life of the Sub-Fund

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

As at 30 June 2024, the MANDARINE FUNDS - MANDARINE SOCIAL LEADERS sub-fund did not pay an outperformance fee.

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

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

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

Outperformance fee:

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

Calculation method

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

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

Provisioning

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

Catching up on underperformance and reference period

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

This period is fixed at five years.

Condition of positivity

Notes to the financial statements as at 30 June 2024 (continued)

Note 6 - Management fee and performance fee (continued)

A provision cannot be made and a fee can only be collected if the sub-fund's performance is strictly positive over the period (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 period ending on 30 June 2024.

Observation period

The first observation period will run for 12 months, starting at the beginning of 2024.

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

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

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

Life of the Sub-Fund

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

SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS

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

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

As at 30 June 2024, the MANDARINE FUNDS - MANDARINE GLOBAL SPORT sub-fund did not pay an outperformance fee.

For the MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION sub-fund denominated in EUR, the management fee and the outperformance fee by class are as follows:

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

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

The payment is due during the month following the end of the month in question.

Outperformance fee:

Notes to the financial statements as at 30 June 2024 (continued)

Note 6 - Management fee and performance fee (continued)

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

Note 6 – Management fees and outperformance fees

Calculation method

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

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

Provisioning

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

Catching up on underperformance and reference period

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

This period is fixed at five years.

Condition of positivity

A provision may only be booked and a fee may only be collected if the sub-fund's performance is strictly positive over the period.

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 period ending on 30 June 2024.

Observation period

The first observation period will run for 12 months, starting at the beginning of 2024. At the end of a crystallisation period, one of the following three situations may arise:

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

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

Notes to the financial statements as at 30 June 2024 (continued)**Note 6 - Management fee and performance fee (continued)****Life of the Sub-Fund**

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

As at 30 June 2024, the MANDARINE FUNDS – MANDARINE GLOBAL CLIMATE ACTION sub-fund has not paid an outperformance fee.

Note 7 - Service fee

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

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

The SICAV's Management Company has delegated, under its responsibility and control, the Central Administration function to BNP Paribas, Luxembourg Branch*.

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

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

| | Service fee |
|-----------------------|--------------------|
| All categories | 0.25% max p.a. |

As at 30 June 2024, the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund paid a service fee of EUR 327,855.40.

Notes to the financial statements as at 30 June 2024 (continued)

Note 7 - Service fees (continued)

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

| | Service fee |
|----------------|----------------|
| All categories | 0.25% max p.a. |

As at 30 June 2024, the MANDARINE FUNDS - MANDARINE MULTI-ASSETS sub-fund paid a service fee of EUR 102,845.25.

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

| | Service fee |
|----------------|----------------|
| All categories | 0.25% max p.a. |

As at 30 June 2024, the MANDARINE FUNDS - MANDARINE EUROPE MICROCAP sub-fund paid a service fee of EUR 248,315.57.

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

| | Service fee |
|----------------|----------------|
| All categories | 0.25% max p.a. |

As at 30 June 2024, the MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP sub-fund paid a service fee of EUR 30,034.08.

MANDARINE FUNDS - MANDARINE SOCIAL LEADERS

| | Service fee |
|----------------|----------------|
| All categories | 0.25% max p.a. |

As at 30 June 2024, the MANDARINE FUNDS - MANDARINE SOCIAL LEADERS sub-fund paid a service fee of EUR 68,574.87.

MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

| | Service fee |
|----------------|----------------|
| All categories | 0.25% max p.a. |

As at 30 June 2024, the MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION sub-fund paid a service fee of EUR 416,051.75.

MANDARINE FUNDS - MANDARINE FUNDS GLOBAL SPORT

| | Service fee |
|----------------|----------------|
| All categories | 0.25% max p.a. |

SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS

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

As at 30 June 2024, the MANDARINE FUNDS - MANDARINE GLOBAL SPORT sub-fund paid a service fee of EUR 10,996.82.

MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION denominated in EUR

| | Service fee |
|----------------|----------------|
| All categories | 0.25% max p.a. |

As at 30 June 2024, the MANDARINE FUNDS - MANDARINE GLOBAL SPORT sub-fund paid a service fee of EUR 738.49.

Notes to the financial statements as at 30 June 2024 (continued)

Note 8 - Custodian bank fees

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

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

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

| | Custodian bank fees |
|-----------------------|----------------------------|
| All categories | 0.05% max p.a. |

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

| | Custodian bank fees |
|-----------------------|----------------------------|
| All categories | 0.05% max p.a. |

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

| | Custodian bank fees |
|-----------------------|----------------------------|
| All categories | 0.05% max p.a. |

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

| | Custodian bank fees |
|-----------------------|----------------------------|
| All categories | 0.05% max p.a. |

MANDARINE FUNDS - MANDARINE SOCIAL LEADERS

| | Custodian bank fees |
|-----------------------|----------------------------|
| All categories | 0.05% max p.a. |

MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

| | Custodian bank fees |
|-----------------------|----------------------------|
| All categories | 0.05% max p.a. |

MANDARINE FUNDS - MANDARINE GLOBAL SPORT

| | Custodian bank fees |
|-----------------------|----------------------------|
| All categories | 0.05% max p.a. |

Notes to the financial statements as at 30 June 2024 (continued)

Note 8 - Custodian bank fees (continued)

SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS

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

MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION denominated in EUR

| | Custodian bank fees |
|----------------|---------------------|
| All categories | 0.05% max p.a. |

Note 9 - Subscription tax

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

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

Note 10 - Fees payable

As at 30 June 2024, "Fees payable" mainly consisted of management fees, outperformance fees and service fees payable.

Note 11 - Other fees

As at 30 June 2024, the "Other fees" item is made up of CSSF fees and transfer agent 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 – Changes in the composition of the Securities Portfolios

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

Note 14 – Cross-investments between sub-funds (Art. 181 of the amended Law of 17 December 2010)

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

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

As at 30 June 2024, the total amount of cross-investments in MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION for the MANDARINE FUNDS - GLOBAL SPORT sub-fund was EUR 156,906.25 and represented 2.06% of the net asset value of this sub-fund.

Note 15 - Subsequent events

No subsequent significant event.

Additional information

“SFTR” regulations

During the financial year ending on 30 June 2024, 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.

Information for shareholders in Germany

Right to publicly market shares in Germany

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

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

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

Paying and Information Agent in Germany

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

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

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

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

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

The Prospectus, the Key Investor Information Documents, the prospectus and articles of incorporation as well as the annual, and the 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 make available all documents which shareholders are entitled to at the registered office of the SICAV.

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

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

Publications

The subscription and redemption prices as well as any shareholder notifications will be published on the website <http://www.mandarine-gestion.com>. In the cases enumerated in Sec. 298 (2) of the German Investment Code (Kapitalanlagegesetzbuch, KAGB)), shareholders will also be notified by means of a durable medium in accordance with the terms of Sec. 167 KAGB.

Additional information for investors in Switzerland

Representative

The representative in Switzerland is REYL & Cie SA, 4 Rue du Rhône, CH-1204 Geneva, Switzerland.

Paying Agent

The payment service in Switzerland is the Banque Cantonale de Genève, 17 Quai de l'Île, CH-1204 Geneva, Switzerland.

Place of distribution of relevant documentation

The prospectus, "Key Investor Information" documents, articles of association, purchases and sales transactions as well as annual and semi-annual reports can be obtained free of charge from our representative in Switzerland.

Publications

Publications on foreign collective investment undertakings are drafted in Switzerland and on the fundinfo website (www.fundinfo.com).

The issue and redemption prices and the net asset value, with the statement 'commission not included', are published at the time of each issue and redemption of units on the fundinfo website (www.fundinfo.com). The prices are published daily.

Payment of retrocessions and allowances associated with distribution activities

In the case of distribution in Switzerland, the foreign collective investment management company may pay retrocessions to the qualified investors listed below who, according to an economic evaluation, hold units of collective investment for third parties:

- life insurance companies;
- pension funds and other provident institutions;
- investment foundations;
- Swiss fund management companies;
- foreign fund companies and management;
- investment companies.

When distributing in Switzerland, the foreign collective investment management company may pay distribution-related compensation to distributors and distribution partners as follows:

- Distributors subject to authorisation under Article 13(1) , LPCC;
- distributors liberated of the obligation to obtain an authorisation under Article 13(3) , LPCC and Art. 8, OPCC;
- distribution partners who place collective investment units exclusively with institutional investors whose cash flow is managed professionally;
- Distribution partners who place collective investment units exclusively on the basis of a written mandate for wealth management.

Place of performance and jurisdiction

For fund shares offered in Switzerland, the place of performance is the representative's registered office. The place of jurisdiction is at the registered office of the representative, or at the registered office or place of residence of the investor.

Total Expense Ratio (TER)

The TER for this report are calculated in compliance with the Directive on the calculation and publication of the TER for capital collective investment undertakings issued on 16 May 2008 by the Swiss Funds & Asset Management Association (SFAMA).

Additional information for investors in Switzerland (continued)

Total Expense Ratio (TER) (continued)

The TER is calculated over the 12 months preceding the date of this report.

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

| Shares | TER without performance fees | TER with performance fees |
|-----------------|------------------------------|---------------------------|
| G | 1.18% | 1.18% |
| I | 1.18% | 1.18% |
| I (USDH) | 1.21% | 1.21% |
| I (CHF) | 1.21% | 1.21% |
| M | 0.88% | 0.88% |
| R | 2.23% | 2.23% |
| B3 (GBP) | 1.23% | 1.23% |
| F (EUR) | 1.38% | 1.38% |
| F (CHF) | 1.37% | 1.37% |
| L (EUR) | 1.03% | 1.03% |
| MG (EUR) | 1.18% | 1.18% |
| R (EUR) | 2.23% | 2.23% |
| R (CHF) | 2.26% | 2.26% |
| R (USDH) | 2.26% | 2.26% |

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

| Shares | TER without performance fees | TER with performance fees |
|----------|------------------------------|---------------------------|
| I | 1.06% | 1.06% |
| M | 0.76% | 0.76% |
| R | 1.90% | 1.90% |

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

| Shares | TER without performance fees | TER with performance fees |
|------------------|------------------------------|---------------------------|
| B4 (GBPH) | 1.32% | 1.32% |
| F | 1.39% | 2.26% |
| G | 1.29% | 1.71% |
| I | 1.29% | 2.22% |
| I (USDH) | 1.33% | 1.41% |
| L | 1.29% | 1.29% |
| M | 1.04% | 2.09% |
| R | 2.24% | 2.94% |

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

| Shares | TER without performance fees | TER with performance fees |
|-----------------|------------------------------|---------------------------|
| F (EUR) | 1.47% | 2.26% |
| G | 1.37% | 2.21% |
| I | 1.37% | 2.19% |
| I (USDH) | 1.39% | 2.68% |
| I (USD) | 1.37% | 2.22% |
| M | 1.25% | 1.70% |
| R | 2.32% | 2.91% |

Additional information for investors in Switzerland (continued)

Total Expense Ratio (TER) (continued)

MANDARINE FUNDS - MANDARINE SOCIAL LEADERS

| Shares | TER without performance fees | TER with performance fees |
|----------|------------------------------|---------------------------|
| F | 1.37% | 1.37% |
| I | 1.18% | 1.18% |
| M | 0.97% | 0.97% |
| R | 2.37% | 2.37% |

MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

| Shares | TER without performance fees | TER with performance fees |
|-----------------|------------------------------|---------------------------|
| F (CHF) | 1.30% | 1.30% |
| F (USDH) | 1.31% | 1.31% |
| F (d) | 1.23% | 1.23% |
| F | 1.27% | 1.27% |
| I (CHF) | 1.21% | 1.21% |
| I (USD) | 1.18% | 1.18% |
| I (USDH) | 1.21% | 1.21% |
| I | 1.18% | 1.18% |
| L | 1.02% | 1.02% |
| M | 0.88% | 0.88% |
| MGA | 0.12% | 0.12% |
| R | 2.22% | 2.22% |
| R (CHF) | 2.26% | 2.26% |
| R (USDH) | 2.26% | 2.26% |
| U | 2.48% | 2.48% |

MANDARINE FUNDS - MANDARINE GLOBAL SPORT

| Shares | TER without performance fees | TER with performance fees |
|-----------------|------------------------------|---------------------------|
| F | 1.58% | 1.58% |
| I | 1.36% | 1.36% |
| I (CHF) | 1.39% | 1.39% |
| I (USDH) | 1.39% | 1.39% |
| R | 2.36% | 2.36% |
| R (USDH) | 3.33% | 3.33% |

MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION

| Shares | TER without performance fees | TER with performance fees |
|----------|------------------------------|---------------------------|
| I | 1.99% | 1.99% |
| M | 1.69% | 1.69% |
| R | 3.04% | 3.04% |

ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

Right to publicly market shares in Germany

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

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

- **MANDARINE MULTI-ASSETS**
- **MANDARINE GLOBAL CLIMATE ACTION (renamed MANDARINE GLOBAL IMPROVERS)**

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

Mandarine Gestion has notified the Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”) of its intention to publicly market units of the Fund in Germany. Since completion of the notification process Mandarine Gestion has the right to publicly market units of Mandarine Improvers (hereafter “the Fund”) in Germany.

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

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

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

The Prospectus, the Key Investor Information Documents, the status as well as the annual and semi-annual reports of the Fund are available free of charge in hardcopy at the registered office of Mandarine Gestion, 30 Avenue Kléber, 75116 Paris – France and asking at contact@mandarine-gestion.com.

The subscription and redemption prices are also available at the registered office of Mandarine Gestion, 30 Avenue Kléber, 75116 Paris – France and on the website mandarine-gestion.com.

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

The information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors can be obtained by mailing contact@mandarine-gestion.com

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

Publications

The latest documents, issue, sale, repurchase or redemption price of the units is available at the registered office of the Fund, on the website <http://www.mandarine-gestion.com>.

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

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

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