



Mandarine Valeur

Annual report

29 December 2023

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I. MANAGEMENT REPORT

1. IDENTIFICATION

Name:

Mandarine Valeur

Management objective:

The objective of the Fund is to outperform the STOXX® Europe 600 Net Return EUR index over the recommended investment period by selecting, via an active stock picking strategy, European companies that comply with **ESG criteria** (*Best-in-Universe approach*).

The Fund takes sustainability risks and ESG characteristics into account in its selection process. In this regard, the Fund promotes environmental or social characteristics within the meaning of Article 8 of the SFDR Regulation. The Fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

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

Benchmark index:

The Fund's performances are compared to the performance of the STOXX® Europe 600 Net Return EUR Index. This index is the global benchmark for the European markets. It is composed of 600 securities selected from 16 eurozone countries as well as the UK, Denmark, Switzerland, Norway and Sweden. Codes: ISIN: EU0009658210 Reuters: STOXXR; Bloomberg: SXXR Index; the benchmark index is denominated in euros.

The performance of the STOXX® Europe 600 EUR Net Return benchmark includes dividends from the equities that make up the benchmark: www.stoxx.com.

Information according to Q&A ESMA 34-43-362 "Actively Managed Fund"

The Fund is actively managed.

However, the Fund's objective is not to reproduce the performance of this index in any manner. The Fund's investments are made on the basis of criteria that could result in significant variations compared to the performance of this index. Investments in companies are made on the basis of weightings that are not based on the relative weighting of each company in the index.

Information concerning the benchmark index used by the Fund is provided in accordance with the provisions of EU Regulation 2016/1011.

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/45/EU and 2014/17/EU and Regulation (EU) No 596/2014 (*hereinafter referred to as the "Benchmark Regulation" or "BMR"*), as the Management Company may refer to benchmark indices under the BMR regulation, it is considered a "User" of benchmark references:

(i) to ensure that the benchmark indices it uses within the European Union are supplied by administrators that are legally authorised or registered with the European Union as benchmark index Administrators, including the Administrator (Article 29); or to ensure that those originating from third countries respect the principle of equivalence and the regulatory requirements (Article 30-33);

(ii) to establish a suitable monitoring procedure for benchmark indices allowing it to substitute a new index in the event that one or more of the benchmark indices that it uses, including that of the index provided by the Administrator, should be substantially modified or cease to be published (Article 28).

On the date of the latest update to this Prospectus, which is the date appearing on the first page, the Administrator has obtained a registration under Article 32 and is therefore listed in the registry of administrators (*publication of administrators*) and indices (*publication of benchmarks*) maintained by ESMA (*hereinafter referred to as the “Benchmark Register - List of EU benchmark administrators and third country benchmarks”*).

For information, please go to the ESMA website and view **Benchmark Administrators** (<https://www.esma.europa.eu/databases-library/registers-and-data>) for, first, the list of “EU & EEA benchmarks administrators”, i.e. more specifically the list of administrators located in the European Union who have been authorised or registered (in accordance with Article 34), the administrators fulfilling the conditions set out in Article 30(1) of the same regulation and, secondly, the list of “third country benchmarks”, i.e. the list of administrators located outside the European Union (Article 30(1)(c)).

In accordance with Article 28.2 of the BMR Regulation, the Management Company has a monitoring procedure for the benchmark indices used describing the measures to implement in the case of substantial modifications made to an index or in the event that this index is no longer available.

Information concerning the benchmark index used by the Fund is provided in accordance with the provisions of Regulation (EU) 2019/2088, the “Disclosure Regulation”

The attention of unitholders is drawn to the fact that the Index does not take into account environmental, social or governance issues. The index is not an “EU Paris-Aligned and Climate Transition-Benchmark”.

Investment strategy:

The investment strategy of this Fund is to gain dynamic exposure to the European equity markets following a management philosophy that can be qualified as “Value with Catalyst”.

ESG selection process

To accommodate the quest for performance with the development of socially responsible practices, some ESG criteria are integrated and taken into consideration according to a “**Best in Universe**” approach.

The **Best in Universe** approach is a type of restrictive **ESG selection and filtering** that prioritises, within the investment universe, the best-rated issuers from an **extra-financial** perspective, regardless of their sector of activity.

The process of selecting ESG securities is based on the collection of non-financial information on companies in the Fund's investment universe, made up of European issuers with a capitalisation greater than EUR 1 billion (at the time of the investment).

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

This ESG rating is made up of a “static” rating and a “dynamic” component (*Best Effort*) which takes into account the existence and improvement of best ESG practices over time.

The following are therefore excluded from the Fund's investment universe:

- Voluntary exclusions:
 - issuers with the worst ESG score (“E” score), which thus makes it possible to establish a list of securities in which the Manager may invest;
 - issuers impacted by level 5 controversies (on a scale of 1 to 5 according to Sustainalytics) and validated by the ESG team;

- Proven transgression of one of the 10 principles of the United Nations Global Compact.
- Normative exclusions:
 - Controversial weapons: cluster munitions, anti-personnel mines, chemical and biological weapons according to Mandarine Gestion's policy in force.

Shareholder engagement practices are carried out with companies present in the portfolio which:

- exceed the coal exposure thresholds (energy production or extractors) according to the thresholds defined in Mandarine Gestion's coal policy in force;
- are impacted by level 4 controversies (on a scale of 1 to 5 according to Sustainalytics).

The use of this selection process results in a minimum 20% reduction in the ESG investment universe.

Extra-financial scores may go up or down over time. They are reviewed *at least* every 12 months. They may lead to investment or divestment decisions.

The portion of ESG-rated issuers in the Fund's portfolio (*excluding public debt and cash*) will exceed 90% in the long term.

Methodological limits of the ESG approach:

By using ESG criteria in the investment policy, the objective of the Fund concerned is particularly to be able to manage sustainability risk and to generate sustainable and long-term returns. ESG criteria can be generated using proprietary models, third-party models and data, or a combination of both. The assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates.

Company ESG/SRI analysis implemented by the Management Company is based on a qualitative analysis of the environmental, social and governance practices of these stakeholders. A number of limitations can be identified in relation to the management company's methodology but also more broadly to the quality of the information available on these subjects (freshness, exhaustiveness, completeness, accuracy, etc). Indeed, the analysis is largely based on qualitative and quantitative data provided by the companies themselves and from external suppliers. It is therefore dependent on the quality of this information. Although constantly improving, companies' ESG reports are still patchy and discordant. Finally, although the Management Company's analysis methodology aims to include forward-looking elements to ensure the environmental and social quality of the companies in which the Fund invests, anticipating the occurrence of controversies remains an exercise that is difficult to predict, and may lead the Management Company to revise its opinion on the ESG quality of an issuer in the portfolio after the fact. The Best-in-Universe approach is based on a subjective analysis of ESG criteria. The judgements and assessments of the Management Company based on the results of its analyses cannot be free of cognitive bias and the heuristic assumptions of its managers and analysts. The Management Company's opinion on issuers may therefore vary over time.

The application of ESG criteria to the investment process may lead the Management Company to invest or exclude securities for non-financial reasons, regardless of the market opportunities available. ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Management Company may incorrectly assess a security or an issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in a Fund's portfolio.

Financial strategy

The portfolio is built and managed according to a qualitative and quantitative analysis of companies whose value is deemed to be "discounted" or "undervalued" and that offers potential for appreciation with regard to the identification of catalysts (balance sheet consolidation, reduction in stress, factors of change or cyclical recovery, extra-financial dynamics, etc.) which, according to the analysis of the Management Company, would lead to a market revaluation. These analyses are used to determine the industrial value of the company and the outlook for a reduction in the measured discount (industrial value greater than the share price).

Qualitative analysis is carried out individually by a company belonging to the investment universe. Each security, without neglecting the sectoral and economic environment, is therefore analysed in order to allow the manager to establish the potential valuation, quality of management, competitive situation, capital position and creation of social and corporate value, etc. as well as potential catalysts of revaluation.

Moreover, a quantitative analysis enables the manager to measure the return on equity, book value, turnover, profitability, etc. Value-style management is discretionary and conviction-based. It permits great autonomy in choosing investments and the concentration of the portfolio on a limited number of stocks.

The UCITS does not use the exemption ratios stated in Article R214-22 of the Monetary and Financial Code.

Risk profile:

Your money will primarily be invested in financial instruments selected by the Management Company. These instruments will be exposed to market trends and risks. The list of risk factors set out below is not exhaustive.

The investor is primarily exposed to the following risks:

Capital risk:

Investors should be aware that the performance of the Fund may not be in line with its objectives and, because the Fund is not capital protected or guaranteed, investors may not recover the full amount of their invested capital.

Equity market risk:

Equity risk corresponds to a decline on the equity markets. As the Fund is exposed to equities, the net asset value may decline significantly. If the equity markets fall, the value of the portfolio may decline.

Exchange-rate risk:

This is the risk that fluctuations in foreign currencies could affect the value of securities held in the portfolio. The Fund may hold, either directly or via UCITS or AIF, securities denominated in a currency other than the Fund's designated currency. Therefore, fluctuations in exchange rates could result in a lower net asset value. The exchange risk may be hedged through derivatives.

Risks associated with investments in small and mid-caps:

Given its management orientation, the Fund may be exposed to small and mid-cap securities, which may carry liquidity risk owing to their specific characteristics. Due to the restricted nature of the market, the performance of such securities is more pronounced and may rise or fall sharply. This may result in an increase in the volatility of the net asset value. Investments in small-cap companies will represent only a minor portion of investments.

Interest-rate risk:

Given its management orientation, the Fund may be exposed to interest rate risk. Interest rate risk is represented by fluctuations in the yield curve. The interest rate markets move in the opposite direction of interest rates. This risk arises from the fact that, in general, the price of debt securities and bonds falls when interest rates rise.

Credit risk:

Credit risk is the risk that the issuer cannot meet its commitments. Credit risk is limited to debt securities and money-market instruments, which may not make up more than a maximum of 25% of net assets. Investors are reminded that this risk may result in a decrease in the fund's net asset value.

Discretionary management risk:

The discretionary management style applied by the Fund is based on the selection of securities and on the expectations of the different markets. There is a risk that the Fund may not be invested in the best-performing securities at all times. As a result, the Fund's performance may be lower than the investment objective. Furthermore, the net asset value of the Fund may decline. Performance

largely depends on the Fund Manager's ability to anticipate market movements.

Political and exceptional risks:

These are any risks associated with a political or geopolitical situation, a decision or lack of decision by the political authorities or regional, national, transnational or supranational administrative authorities: nationalisation without sufficient compensation, embargoes, protectionist measures, secessionist movements, exclusion of certain markets, discriminatory taxation, resulting in lasting damage to public order and economic stability, etc. They also include the risks of civil or foreign war (whether declared or not), mines and all means of warfare, whether or not related to the disintegration, fission or fusion of nuclei of light atoms, piracy, capture, seizure or detention by any government or authority, riots, popular movements, strikes, lockouts, acts of sabotage or terrorism.

When such intrinsically unpredictable events occur, there can be very significant financial consequences.

Sustainability risk:

an environmental, social or governance event or situation that, if it occurs, could cause a significant negative impact, whether actual or potential, on the value of the investment. The occurrence of such an event or situation may also lead to a modification of the mutual fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers through a series of mechanisms, including: (1) lower income; (2) higher costs; (3) damage or depreciation in the value of assets; (4) higher capital cost; and (5) regulatory fines or risks. Due to the nature of sustainability risks and specific topics such as climate change, the likelihood of sustainability risks impacting financial product returns is likely to increase in the longer term.

Associated risks when taking into account sustainability risks:

Currently, there is no universally recognised framework or list of factors that must be considered to ensure that investments are sustainable, and the legal and regulatory framework governing sustainable finance is still under development.

The application of ESG criteria to the investment process when considering sustainability risks may exclude securities of certain issuers for non-financial reasons, which may involve giving up certain market opportunities available to other funds that do not use ESG or sustainability criteria. The focus of the fund manager on issuers of securities that have sustainable features may affect the investment performance of a sustainable fund and lead to a return which, at times, will be lower than that of similar funds which do not have a sustainable approach or which apply non-financial criteria. The sustainable or non-financial characteristics used in a fund's investment policy may prevent it from buying certain securities which, in other circumstances, would offer advantages, and/or from selling securities because of their sustainable characteristics despite the harm that could thereby result. In the short term, a focus on securities from issuers with sustainable characteristics could positively or negatively affect the performance of the Fund's investments compared to similar funds without this focus. In the long term, this approach should have a favourable effect, but no guarantee is given in this regard.

The ESG information available, whether it comes from third-party data providers or issuers themselves, may be incomplete, inaccurate, patchy or unavailable, which may have a negative impact on a portfolio that uses such data to assess the appropriate inclusion or exclusion of a security. In addition, it is possible that a security or a stock could be incorrectly valued.

The sustainable finance approach will have to evolve and develop over time, due to the refinement of investment decision-making processes aimed at taking ESG factors and risks into consideration, but also due to legal and regulatory developments.

No statement has been made and no warranty has been given regarding the impartiality, accuracy, completeness or coverage of the sustainable or extra-financial features.

Liquidity risk:

The drop in price that the Fund may potentially accept in order to sell certain assets for which there is insufficient demand on the market.

To a lesser extent, they are also exposed to the following risks:

Emerging markets risk:

The market practices and monitoring measures in the emerging markets may deviate from the standards prevailing on the large international markets: information on certain securities may be incomplete and liquidity may be lower. The performance of these

securities may therefore be volatile. If the securities of the emerging markets fall, the net asset value of the Fund may fall.

Counterparty risk:

The Fund is exposed to the counterparty risk that results from the use of financial futures. Contracts for these financial instruments may be concluded with one or more credit institution(s) that is/are not able to honour their commitments under these instruments. Investors are reminded that this risk may result in a decrease in the Fund's net asset value.

Recommended investment period:

Over five years

Allocation of profit:

Mutual fund capitalisation

Changes made in 2023:**January 2023 – Update to the Prospectus:**

- SFDR wording;
- Addition of Gates;
- Change in the category of administrative fees external to the PMC and addition of an operating and service fee rate
- Wording on the payment of retrocessions to distributors

Changes to be made in 2024:

- Removal of the positivity condition in connection with the deduction of the performance fee;
- Where applicable, updated in line with regulatory changes

Statutory auditor

Deloitte & Associés

Tour Majunga

6 place de la Pyramide

92908 Paris-La Défense cedex

2. PERFORMANCE

This annual report is for the 2023 financial year commencing on 30 December 2023 and ending on 29 December 2023.

Mandarine Valeur	F units	G units	I units	R units	M units
2023 performance	10.65%	10.88%	10.88%	9.71%	11.20%
30/12/2022	€ 548.83	€ 8,671.96	€ 5,682.34	€ 464.60	€ 79,697.74
29/12/2023	€ 607.29	€ 9,615.12	€ 6,300.31	€ 509.73	€ 88,624.30

Performance benchmark **STOXX® Europe 600 Net Return EUR** (dividends reinvested index): **15.81%**

Past performance is not indicative of future results.

3. PEA ELIGIBILITY

As at 29/12/2023, the mutual fund is more than **77.48%** invested in securities eligible for equity savings plans (PEA in France).

4. MANAGEMENT COMMENTARY

First half-year 2023

The markets had a good first half of the year, driven by 2022 earnings and then by the outlook for corporate earnings and margins which were not affected by the sharp rise in interest rates.

We are backing this rise despite the underperformance of second-tier stocks in the portfolio (and outperforming the value index), thanks in particular to active trading in banks (we cut back during the sharp rise in January and February and bought back quite aggressively a week after the collapse of a Californian bank, which turned out to be a minor banking accident (but one that had a very damaging effect on bank share prices at the time), as well as Atos, which was experiencing a strong recovery during this period. We also benefited from our significant underweighting in technology (ASML, etc.), which underperformed.

Second half-year 2023

The market was hesitant during the first half of the year, with a complicated summer in which the prospect of an end to rate rises was offset by fears of a recession. Our fund also underperformed over the period. Despite another positive performance from oil companies and banks (which we are trimming), Atos is down sharply due to a deterioration in its financial situation, and the portfolio weighting of second-tier stocks (mid-caps) has risen too quickly, as they are underperforming and undervalued in our opinion, but only reacted positively at the very end of the period. Compared to a value index (more weighted in banks and less in food and healthcare than the general index), the underperformance is even slightly higher.

All in all, the year turned out better than most forecasters had predicted at the start of the year. We even experienced a rise in cyclicals and small-caps towards the end of the year...but it was a tough year for stock pickers due to the underperformance of second-tier stocks.

5. OUTLOOK FOR 2024

6. REPORT ON INTERMEDIARY FEES

In accordance with the provisions of Article 321-122 of the General Regulations of the French Financial Markets Authority (AMF), the report on intermediary fees has been made available to unitholders. This report can also be consulted on the management company's website: <https://www.mandarine-gestion.com/FR/fr/documents-reglementaires>

7. INFORMATION ON FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO AND ISSUED BY THE MANAGEMENT COMPANY

In accordance with the provisions of Article 321-131 of the General Regulation of the French Financial Markets Authority, AMF, we hereby inform you that during the period under review, Mandarine Valeur was not invested in UCITS managed by Mandarine Gestion.

8. INFORMATION ON THE VOTING POLICY

In accordance with the provisions of Article L533-22 of the Monetary and Financial Code, the shareholder engagement policy, the voting policy and the report on the conditions under which Mandarine Gestion exercised its voting rights are available on the management company's website: <https://www.mandarine-gestion.com/FR/fr/demarche-responsable>

9. INFORMATION ON THE SELECTION OF INTERMEDIARIES

Categorisation of the management company:

Mandarine Gestion has chosen to consider itself a "professional client" and is asking its intermediaries (brokers) to categorise it as such, thereby imposing a "best execution" obligation on them with regard to our company.

Mandarine Gestion has chosen to transmit its orders via a trading desk outsourced to Exoé (an ACPR-approved Intermediary, in the capacity of investment company providing the investment services of Reception/Transmission of Orders on behalf of third parties relating to the majority of financial instruments referred to in section C "Financial Instruments" of Annex I to Directive 2014/65/EU).

Grid showing the factors taken into account in order to meet the "best execution" obligation:

Financial product	Places of execution	Transmission or execution strategy	Factors retained
Shares and similar	Regulated markets (RM)	Orders are transmitted to an intermediary from the list of selected intermediaries	<ul style="list-style-type: none"> Price and probability of settlement Probability of execution: liquidity: indication of interest making it possible to detect a counterflow on this order (block or facilitation) Order cost: definition of the appropriate strategy to limit the impact of the transaction; Execution venues to which the trader is connected and which would permit better execution in terms of rapidity of execution; Direct access to the market on which the instrument is listed; Good execution of the same value in previous transactions; Fundamental monitoring (knowledge) of the value; Compliance with the guidelines for the period;
	Multilateral Trading Facilities (MTF)		
	Systematic internalisation (SI)		
ETFs (all underlyings)	RM	Orders are sent to: an intermediary on the list of selected intermediaries; or request for quotation (RFQ) from several authorised counterparties.	<ul style="list-style-type: none"> Price and probability of settlement; Probability of execution: natural liquidity or intervention by market makers; Order cost: definition of the appropriate strategy to limit the impact of the transaction; Platforms to which the trader is connected.
	MTF		
	SI		
Rates and credit	Market Maker	Request for quotation (RFQ) from several authorised	<ul style="list-style-type: none"> Price and probability of settlement;
	MTF		
	SI		
	Market Maker		

Financial product	Places of execution	Transmission or execution strategy	Factors retained
Futures		counterparties.	<ul style="list-style-type: none"> • Probability of execution: liquidity: Strategies adopted by the counterparties; • Quality of the intermediaries selected for the product being processed; • Cost of the order: definition of the appropriate strategy to limit the impact of the transaction.
	RM	Orders are transmitted to an intermediary from the list of selected intermediaries.	<ul style="list-style-type: none"> • Reputation of the service provider • Speed of execution; • Price and probability of settlement; • Compliance with guidelines for the period.

The list of brokers selected by the Management Company is drawn up at least annually; the purpose of the brokers' committee is to validate the quality of execution provided by the selected authorised entities and to select new execution service providers.

Details of the selection and execution policy are available on the management company's website at the following address: <https://www.mandarine-gestion.com/FR/fr/documents-reglementaires>

The list of the top five Execution Venues is available in RTS 28 format on the management company website at the following address: <https://www.mandarine-gestion.com/FR/en/documents-reglementaires>

In the context of managing the Fund, the Management Company used providers of research and analysis services to supplement the work of the managers and analysts in the best interest of the Fund. Costs relating to financial research were borne by the Fund. Research costs are included in the intermediation costs through a research account (RPA/CSA).

For more information: www.mandarine-gestion.com

10. GLOBAL RISK CALCULATION METHODOLOGY

Overall risk is calculated using the "Commitment Approach" method according to the methodology of the CESR/ 10-788 guide included in AMF instruction 2011-15.

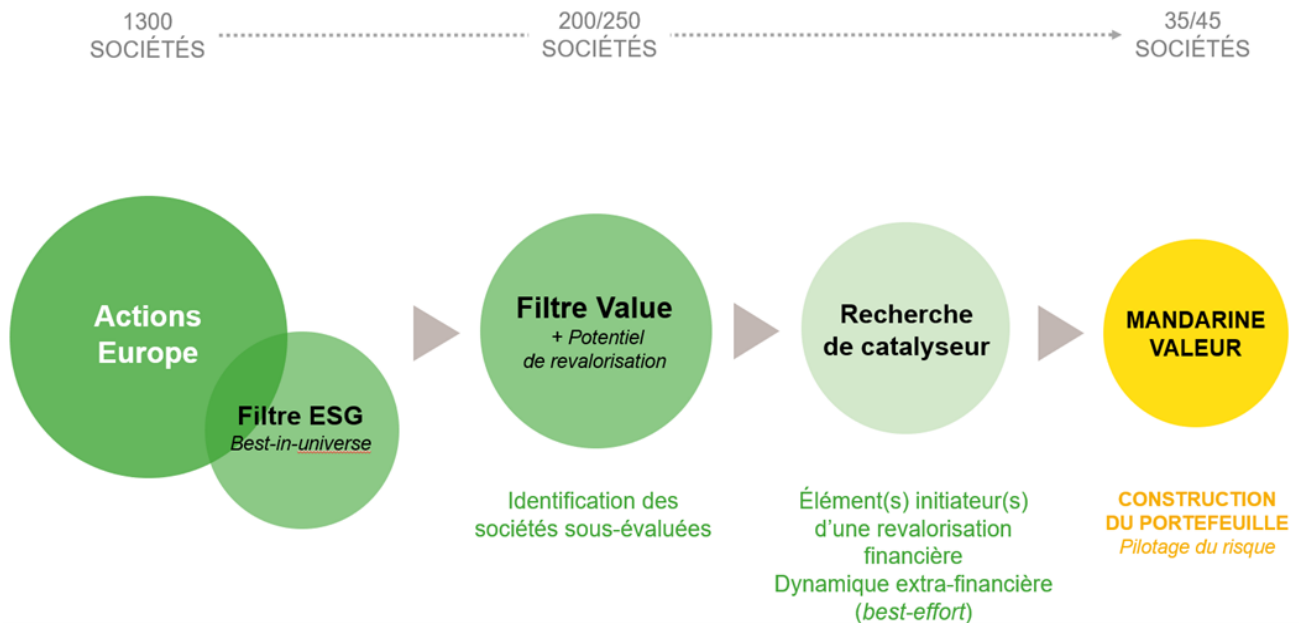
11. INFORMATION ON THE INCORPORATION OF ESG CRITERIA INTO THE INVESTMENT POLICY

For information on the incorporation of ESG criteria into the investment policy, please visit the management company's website at: www.mandarine-gestion.com

The mutual fund systematically takes into account ESG criteria within the meaning of Article D533-16-1 of the Monetary and Financial Code.

Reminder of the ESG method implemented in the portfolio

Firstly, it should be remembered that an ESG filter is applied upstream of the Mandarine Valeur investment process as shown in the diagram below:



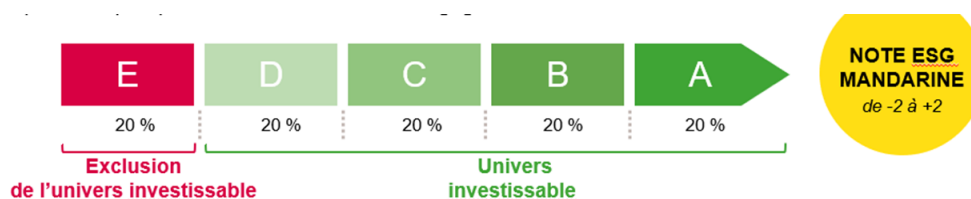
Mandarine Gestion's ESG unit performs a non-financial analysis of companies, which results in a five-step ESG score from A (best score) to E (worst score). This ESG rating is made up of a "static" rating and a "dynamic" component (Best Effort) which takes into account the existence and improvement of best ESG practices over time.

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



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

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



Portfolio rating vs. benchmark rating

We noted that the Fund's ESG rating tended to be higher than that of the index over the 2023 year. At the end of 2023, the fund's ESG rating was 0.61 vs 0.52 for the index, a slight downturn.

Measuring the ESG impact of the fund and the index

A quarterly ESG impact report is produced to compare the performance of the fund and the index. The four ESG indicators used are:

- Greenhouse gas emissions (carbon footprint)
- The independence rate of the governance bodies
- The share of companies committed to the main principles of the UN Global Compact
- Employee turnover rate.

The internet link to access the report is as follows: <https://www.mandarine-gestion.com/FR/fr/docs/funds/mandarine-valeur/SRI>

Greenhouse gas emissions

The portfolio's carbon footprint relative to its benchmark index was structurally higher than that of its index throughout 2023, ending at 401 tonnes of CO₂ per million euros invested, compared with 204 for the index. This is due to a significant overweight in sectors with CO₂ emissions, such as raw materials and energy, relative to the index.

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

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

As at 31/12/2022, the five best and five worst ratings in terms of ESG rating are set out in the table below:

TOP 5	ESG rating [-2;+2]	BOTTOM 5	ESG rating [-2;+2]
Banco Santander	1.22	BP	-0.06
STMicroelectronics	1.17	AB Inbev	-0.05
Anglo American	1.13	Lloyds Banking Group	-0.04
Bouygues	1.08	Andritz	0.04
British Land	1.03	Gecina	0.04

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

Opportunities Increasingly less exposed to the mining sector	Strengths Green utilities benefit from the European taxonomy
Threats Carbon price on the rise	Weaknesses Carbon footprint higher than the index Four level 4 controversies

Controversies

Controversies are monitored every 15 days using the Sustainalytics tool and rated on a severity scale of 1 to 5, where 1 denotes the least serious controversies. Only one level 4 controversy is noted at the end of December (Shell).

Engagement policy monitored at fund level

Mandarine Gestion established an engagement policy in 2017. This policy applies to the entire Mandarine Gestion range and is not specific to the Mandarine Valeur fund. The Mandarine Gestion Dialogue and Engagement report is available on the management company's website.

The latest discussions on the Fund's ESG themes concerned the following companies:

Company	ESG Themes addressed
Erste Group	Reduction in scope 1-2 carbon emissions, diversity of employees, customer screening, cybersecurity.
Kingspan	Biodiversity, ISO standards, anti-corruption policy
Lloyds Banking	Net zero objective, diversity policy, continuous training, integration of ESG criteria in remuneration.

12. USE OF EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES

The UCITS did not use effective portfolio management techniques in the sense of Directive 2009/65/EC during the financial year under review.

The UCITS did not use derivatives during the financial year under review.

13. REMUNERATION POLICY

The risk profile of UCIs and the characteristics of Mandarine Gestion as an AIF and UCITS manager justify proportionate implementation of the remuneration principles resulting from European Directives Nos 2011/61/EU (AIFM) and 2014/91/EU (UCITS).

Mandarine Gestion has remuneration policies and practices that are compatible with sound and effective risk management that does not promote or encourage risk taking that is excessive and incompatible with the risk profiles, regulations and regulatory documents of UCIs, namely the AIFs and UCITS in respect of which it acts as a management company.

These remuneration policies and practices are used in various categories of personnel, including the senior management, risk takers, persons exercising a position of control, and all employees receiving a total remuneration situated in the same tranche of remuneration as the risk takers and the senior management, and whose professional activities have a substantial effect on the risk profiles of managers and on the UCITS or AIFs that they manage. These remuneration policies and practices have been tailored to the size of the internal organisation as well as to the nature, scope and complexity of Mandarine Gestion activities.

Remuneration of the staff of Mandarine Gestion comprises the following components:

First, a fixed remuneration that is linked to the market salaries. Salary studies and benchmarking with competing companies are used to check that the fixed remuneration is in line with the market. This remuneration is accorded individually and specified in the employment contract of each employee. This fixed remuneration is essentially the measure of the collective agreement adhered to by the management company and is consistent with the noted levels of remuneration for asset management based on the positions occupied. This fixed remuneration may be reviewed. The main indicators for review relate to effectiveness in the performance of the tasks and assignments entrusted to the employee, and/or changes in the labour market or inflation.

Then there is a variable remuneration that supplements the amount of the fixed remuneration. Its quantum depends on the achievement of company objectives (VSTR "Vision, Strategy, Tactics, Results") and individual objectives. Variable remuneration is not guaranteed, except in the case of a newly hired employee and exclusively for their first year of employment, without any tacit renewal. This is not general practice. The assignment of variable remuneration is, in all cases, conditional upon the financial situation of the management company and the participation of the employee in the development of the company. Mandarine Gestion may grant additional remuneration in the form of discretionary bonuses on the basis of criteria that are wholly unrelated to the performance of the UCIs being managed or to risk-taking. The assignment of variable remuneration is discretionary and is in no way based on any pre-established quantitative formula.

Finally, an incentive scheme and a profit-sharing agreement have been set up for a period of three years, renewable from one year to the next by tacit renewal.

Concerning other similar benefits: As at 29/12/2023, no benefits in kind (company car, fuel allowance, etc.) were being granted to the Management Company's staff. The remuneration policy will be updated should the Management Company give its employees a benefit in kind. However, the management company may reimburse employees for business costs to the nearest euro (taxi fares, meals, etc.) in the form of an expense account validated by the Deputy Managing Director. It may be the case that upon the departure of an employee from the company (contractual termination, dismissal), the employee could receive compensation under the conditions set out in the Labour Code and the collective agreement applicable to the Management Company. This compensation is not detailed here, since it arises from labour law and the collective bargaining agreement and is in no way related to the work undertaken by the employee. With a view to preserving the interests of its unitholders, the Management Company does not make a practice of remunerating its employees via a Carried Interest mechanism. The AIFs managed by the Management Company do not offer Carried Interest units to PMC managers and/or employees. This type of remuneration is therefore not included in this Mandarine Gestion remuneration policy.

Likewise, under Directive 2011/61/EU level I (Art. 13 and Annex II) of 8 June 2011, known as the AIFM directive, Delegated Regulation 231/2013 level II (Art. 107) of 19 December 2012, the ESMA Guidelines on AIF manager remuneration policies of 3 July 2013, under 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), bearing on the functions of the custodian, remuneration policies and sanctions, the ESMA Guidelines of 14 October 2016 (ESMA/2016/575 – Guidelines on sound remuneration policies under the UCITS Directive) and under provisions such as those taken from national provisions transposing these directives and guidelines, as applicable across the French Republic, (notably including article L.533-22-2 CMF and articles 319-10 and 319-11 RG AMF as well as AMF Position n°2013-11 on remuneration policies applicable to AIF managers and the AMF guide entitled "Guide OPCVM V pour les sociétés de gestion"), it appears that the total gross remuneration for the financial year 2023, which began on 1 January 2023 and ended on 29 December 2023, for the staff of the Mandarine Gestion management company amounted to EUR 6,577,411, broken down into EUR 5,040,911 in fixed remuneration, EUR 1,536,500 in variable remuneration relating to the said financial year and EUR 1,365,902 in deferred variable remuneration paid in 2023 in respect of previous financial years; these amounts concern 47 beneficiaries (including 19 risk takers within the meaning of the UCITS and AIFM directives), while the variable remuneration will be paid during the financial years following the financial year under review.

For the staff listed in Article 533-22-2 of the CMF, i.e. 19 people out of the total workforce, remuneration was broken down as follows: EUR 3,909,679 for the fixed portion and EUR 1,091,500 for the variable portion. It should be noted that neither the UCI nor any of the

UCIs for which the management company carries out management duties disbursed any remuneration to its managers as a percentage of the performance achieved by an investment fund (Carried Interests) during the financial year under review.

Secondly, this remuneration also has a bearing on the remuneration of employees involved in the management of AIFs and UCITS.

14. REPORT ON MAIN PORTFOLIO MOVEMENTS

Main purchases:

During the first half-year of 2023

ENGIE	5 667 772.76
SUBSEA 7 INC.	€ 4,502,706.32

During the second half-year of 2023

HEXAGON AB-B SHS	€ 3,496,649.59
TRELLEBORG AB	€ 3,242,638.86

Main sales:

During the first half-year of 2023

SODEXO SA	- € 4,218,373.528
ARCELORMITTAL	- € 4,355,427.276

During the second half-year of 2023

ARCELORMITTAL	- 6 738 257.997
ENGIE	- € 4,914,138.171

15. SECURITIES FINANCING TRANSACTION REGULATION (SFTR)

During the financial year under review, the Fund did not perform any securities financing transaction operations covered by the SFTR, i.e. repurchase transactions, securities/commodities lending/borrowing, buy/sell back or sell/buy transactions, margin lending transactions and total return swaps (TRS).

Pre-contractual disclosure for financial products referred to in Article of Regulation (EU) 2019/2088

Name of the product:

Mandarine Valeur

Legal entity identifier:

969500DY08VL8T4QAF46

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm either of these objectives and that the investee companies follow good governance practices.

The EU taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. This regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the taxonomy or not.



Sustainability indicators measure how environmental or social characteristics promoted by the product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- | | |
|--|---|
| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It has made sustainable investments with an environmental objective | <input checked="" type="checkbox"/> It promoted Environmental and Social (E/S) characteristics and, while it did not have as its objective a sustainable investment, it will have a proportion of 76.40% of sustainable investments |
| <input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective | <input checked="" type="checkbox"/> With a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund continued to promote environmental and social characteristics (the "E/S Characteristics"), notably through the implementation, during the period under review, of a series of normative and sectoral exclusions:

- Any direct investment in companies involved in the manufacture, trade, stockpiling or services for anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Treaty;
- Companies producing, stockpiling or trading in chemical, biological and depleted uranium weapons;
- Companies that seriously and repeatedly violate one or more of the 10 principles of the UN Global Compact;
- The companies which are subject to the most serious controversies (severity level 5 on a scale of 1 to 5);
- Companies or sectors considered to be particularly exposed to sustainability risk
-

The promotion of E/S characteristics was also reflected in:

Analysis of sustainability indicators:

- (I) Monitoring the performance of a series of sustainability indicators;
- (II) Compared to the previous period when applicable;

And Sustainable Investments:

- (I) A commitment to respect a minimum proportion of sustainable investment in the portfolio during the financial year under review;
- (II) The latter are subject to control of the absence of material harm to another sustainable investment objective;
- (III) In particular, the analysis of the main negative impacts of such investments.

Exclusion of 20% of the lowest rated issuers through a "Best-In-Universe" approach;

◦ **What was the performance of sustainability indicators?**

Indicators	Description	Performance of the indicator
Synthetic Sustainability Risk Indicator (SRI)	<p>Based on specifically risk-oriented ESG data, the aim of the SRI is to establish an overall level of risk for each investment in the portfolio in question.</p> <p>This sustainability risk monitoring indicator is based on external data from a non-financial information provider "Sustainalytics". This is a "sustainability" risk measurement rating that is broken down into five parts:</p> <ul style="list-style-type: none"> · Company risk exposure, which is mainly a function of the risks associated with its sector of activity; · The proportion of risk that may be taken on by the company; · The portion of risk exposure taken on by the company; · The portion of unhedged risk that may be taken on by the company; <p>And finally the portion of unhedged risk that cannot be taken on by the company.</p>	3
Human capital Indicators	The annual turnover rate of a company's employees is calculated as the ratio between the sum of departures and arrivals and the company's workforce at the beginning of the year. The data used is provided by companies in their annual reports.	13.26%
Diversity of the Board	The data used is provided by companies in their annual reports and is weighted according to the weight of each company in the fund. Board members are considered independent in light of the recommendations of the AFEP-MEDEF Governance Code. An independent director is a member who is free of interest, i.e. who does not perform any management functions of the company or its group and is free of special interests (shareholder, employee, other, etc.)	49%
Company engagement	The data used regarding the commitment to the Global Compact come from the United Nations. These binary data (Yes/No) are weighted according to the relative weight of each company in the Fund. The Global Compact is a United Nations initiative launched in 2000. Today, more than 9,600 companies around the world are signatories to the Global Compact. This is the largest international voluntary commitment to sustainable development initiative.	79%

◦ **... and compared to previous periods?**

The portfolio's sustainability indicators remained stable overall between 2022 and 2023, as the portfolio continued to be invested in stocks in the investment universe with comparable extra-

financial performance.

◦ **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?**

The EU taxonomy identifies six environmental objectives: climate change mitigation, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy (including waste prevention and recycling), pollution prevention and control, and protection and restoration of biodiversity and ecosystems, and identifies economic activities considered environmentally sustainable for investment purposes. The alignment of companies' activities with the objectives of the EU taxonomy is identified and assessed provided that data is available and of adequate quality.

The Fund selects sustainable investments, i.e. carrying out economic activities that contribute substantially to a sustainable social or environmental objective (particularly the European taxonomy), while not significantly undermining other sustainable objectives and meeting a minimum standard of governance.

To qualify as a sustainable investment, the Fund benefits from a non-financial rating of issuers in its investment universe. The construction of this rating is based on the proprietary ESG-View system, which is based on 4 pillars: Environment (E), Social (S), Governance (G) and Stakeholders (SH). The analysis of the extra-financial indicators that make up the pillars results in a score ("ESG-View Score") for each pillar, ranging from -2 to +2. Sustainable investment is subject to a regulatory definition, according to the provisions of the SFDR regulation. It corresponds to an investment in an economic activity:

Contributing significantly to an environmental (taxonomy or not) or social objective,
Provided that these investments do not cause significant harm to any of any of these objectives ("Do Not Significantly Harm" or DNSH principle),

and that the companies in which investments are made apply good governance practices.

In addition to the constraints related to the promotion of E and S characteristics, economic activities qualifying as sustainable investments must verify points 1 to 3 above, as follows:

1) **significant contribution:** The issuer's ESG-View Score must be strictly above average, i.e. 0 for a score between -2 and +2, on the E or S pillar, in order to be considered as contributing significantly to an E or S objective.

2) **No significant harm:**

a) The absence of significant harm to other sustainable objectives is verified by the requirement of an ESG-View score greater than -1 on both E and S pillars for a score of between -2 and +2. The ESG-View Score includes indicators relating to the main negative impacts on each of the E and S pillars, enabling the management company to ensure that the economic activity being invested in complies with the DNSH principle.

b) For issuers passing this first filter, all 14 indicators relating to the Principal Adverse Impact (PAI) defined by the regulation are analysed, as well as those (at least two) of the 26 optional indicators that are relevant. Thresholds are defined for each of these indicators and crossing a threshold is considered as an alert, leading to the need for a specific analysis by an ESG analyst, which will lead to the acceptance or refusal of the issuer's sustainable investment status.

3) **good governance:** Finally, the eligible issuer will have to achieve an ESG-View Governance Score above -1 to ensure that it applies certain minimum standards.

Based on this definition, 76.40% of net assets are sustainable:

- 72.68% contribute to an environmental objective;
- 3.72% contribute to an environmental objective under the EU taxonomy.

◦ **How did the sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?**

None of the sustainable investments made by the Fund should significantly harm a sustainable investment objective. This lack of significant harm to a sustainable investment objective is analysed in two different ways by the Fund:

1/ Within the very definition of sustainable investment



When characterising a sustainable investment, the issuer's ESG View® rating on the environment pillar and on the social pillar must be greater than -1. Otherwise, the issuer is considered non-sustainable.

2/ As part of the analysis of the Principal Adverse Impacts

In order to be qualified as sustainable, an issuer must also be analysed against the Principal Adverse Impacts ("PAIs"). Each issuer, qualified as sustainable according to the method described in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?" is then analysed according to its performance on each of the 16 PAIs listed in the section "How did this financial product take into account the main negative impacts on sustainability factors?". If the issuer breaches one of the objectives attached to the PAIs, it is subject to an additional qualitative analysis. In the absence of a favourable additional qualitative analysis within a reasonable period of time, or in the event of an unfavourable opinion, the issuer is considered non-sustainable. The analysis of PAIs and, more generally, the definition of sustainable investment are regularly updated. Thus, a stock qualified as sustainable at the date of its acquisition may be requalified as a non-sustainable stock during the duration of its holding by the Fund and lead to an obligation to sell it within a reasonable period of time.

The **main negative impacts** are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and corruption.

• How have the indicators concerning adverse impacts on sustainability factors been taken into account?

As mentioned above, the characterisation of sustainable investing is based in particular on the analysis of the absence of material harm to other sustainable investment objectives is integrated into the determination of sustainable investment objectives.

Firstly, the rating system incorporates a minimum rating on all E and S pillars made up of indicators in the environmental and social categories. It is also supplemented by a mandatory minimum rating focused on a series of indicators that make up the pillar of good governance.

Once this rating filter is passed, each issuer is analysed against the Principal adverse Impacts ("PAIs") as described in the section below *"How has this financial product addressed the principal adverse impacts on sustainability factors"*.

The "do no significant harm" principle applies only to investments qualifying as sustainable.

◦ Were sustainable investments aligned with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights? Detailed description:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments.

The EU Taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy and be accompanied by specific Union criteria.

The "do no significant harm" principle only applies to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

◦ How did this financial product consider principal negative impacts on sustainability factors?

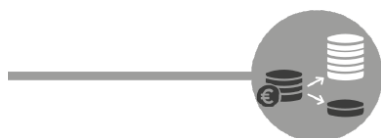


During the year under review, PAIs were taken into account for each investment in order to qualify it as sustainable.

PAIs are specific indicators designed to ensure that issuers meeting a sustainable investment objective do not undermine another sustainable investment objective. The indicators below are analysed on the basis of sector thresholds.

Greenhouse gas (GHG) emissions	1. Greenhouse gas emissions; 2. Carbon footprint; 3. Greenhouse gas emission intensity of invested companies; 4. Exposure to companies operating in the fossil fuel sector; 5. Share of non-renewable energy consumption and production; 6. Energy consumption intensity by high climate impact sectors;
Biodiversity	7. Activity with a negative impact on biodiversity-sensitive areas
Water	8. Activity with a negative impact on water
Waste	9. Ratio of hazardous waste
Social and employee issues	10. Violation of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises; 11. Lack of control and compliance related to point 10. ; 12. Unadjusted gender pay gap; 13. Gender balance on the board of directors; 14. Exposure to controversial weapons.

In the event of an alert on one of the PAIs indicators concerning a security, an additional qualitative analysis is carried out by the ESG teams, independently of the management teams. If the analysis confirms a significant achievement of sustainable investment objectives or in the absence of analysis within a reasonable timeframe, the instrument is considered non-sustainable.



The list includes investments that make up the largest proportion of investments of the financial product during the reporting period, namely:

1 January 2023 - 29 December 2023

What were the main investments in this financial product?

The table below lists the Fund's top 15 investments calculated on a monthly average basis.

Largest investments	Sector	% of assets	Country
ANHEUSER-BUSCH INBEV SA/NV	Food, Beverages, Tobacco	5.13%	Belgium
ESSITY AKTIEBOLAG-B	Personal Care, Drug and Grocery Stores	5.08%	Sweden

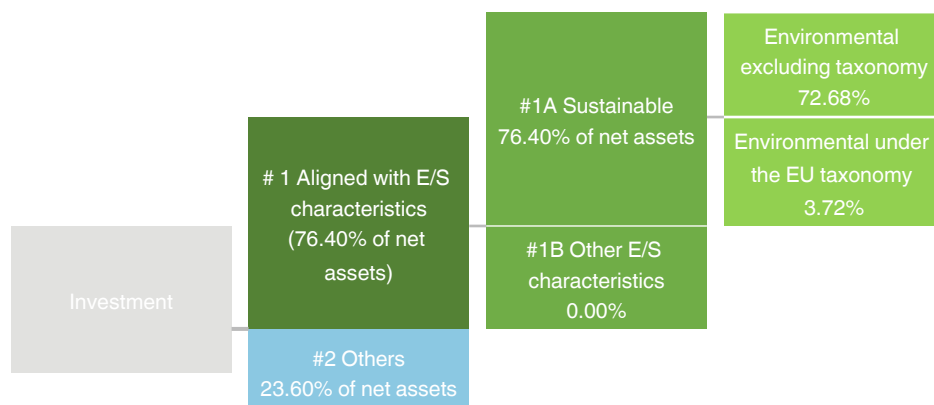
TOTALENERGIES SE	Energy	4.99%	France
Banco Santander	Banks	4.67%	Spain
Imerys	Basic resources	4.60%	France
Lloyds Banking Group PLC	Banks	3.97%	United Kingdom
BNP Paribas SA	Banks	3.96%	France
STMicroelectronics	Technology	3.60%	Netherlands
Erste Group Bank AG	Banks	3.50%	Austria
Ebro Foods SA	Food, Beverages, Tobacco	3.39%	Spain
Atos	Technology	3.31%	France
Bouygues SA	Construction and materials	3.20%	France
Fresenius SE	Health	3.16%	Germany
CASH-EUR		2.67%	Not applicable
ENGIE	Utilities	2.62%	France

Asset allocation
the proportion of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.
With regard to **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

What was the proportion of sustainability-related investments?

What was the asset allocation?



The category **#1 Aligned with E/S characteristics** includes investments in the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#2 Other** includes the remaining investments of the financial product which are neither aligned with environmental or social characteristics nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- sub-category **#1A Sustainable** covers environmentally or socially sustainable investments;
- the sub-category **#1B Other E/S characteristics** covers investments aligned with environmental or social characteristics that do not qualify as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

In which economic sectors were the investments made?

Investments were made in the following economic sectors:

- Banks
- Food, beverages and tobacco
- Health
- Basic resources
- Industrial goods and services

Transitional activities are activities for which low-carbon alternatives are not yet available and, among others, have greenhouse gas emissions levels corresponding to best performance.

- Technology
- Personal care, pharmacy
- Construction and materials
- Automobiles and parts
- Real estate



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

○ Did the financial product invest in gas and/or nuclear energy related activities complying with the EU Taxonomy ¹

☐ Yes

☐ In fossil gas

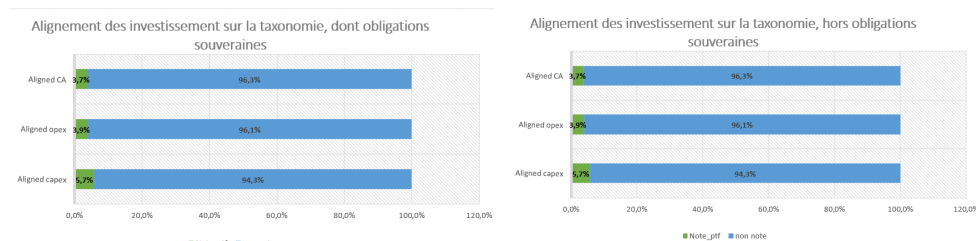
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.*



This graph represents 100% of total investments.

**For the purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and, among others, have greenhouse gas emissions levels corresponding to best performance.

○ **What was the share of investments made in transitional and enabling activities?**

On the Fund's closing date, the share of investments made in transitional and enabling activities was 1.75% of the portfolio broken down as follows:

- 0.62% in transitional activities;
- 1.13% in enabling activities.

○ **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The symbol represents sustainable investments with an environmental objective that do not take into account criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund's environmental definition of sustainable investment is based on a series of environmental criteria and indicators that do not exclusively take into account the criteria specific to the European Taxonomy.

This is due in particular to the fact that the sufficiently reliable data regarding the alignment with the taxonomy is scarce and data coverage remains too low to rely on a reliable definition of the taxonomy-aligned investment in this fund.

On the Fund's closing date, the share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 72.68%.



What was the share of socially sustainable investments?

As at the Fund's closing date, the share of socially sustainable investments was 0.00%.



What investments were included in the "other" category, what was their purpose, and were there any minimum environmental or social safeguards?

During the reference period, the "Other" category included the following investments, up to a maximum of 20% of net assets:

- in entities that have not been assessed due to the lack of available or contradictory information; or
- Cash, any UCIs including MMFs for cash management purposes

The Fund did not use derivative financial instruments during the reporting period.

Minimum environmental or social guarantees include the implementation of exclusions to restrict investments in companies and issuers that have significant exposure to certain activities likely to harm the environment or society in the broad sense:

- Any direct investment in companies involved in the manufacture, trade, stockpiling or services for anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Treaty;
- Companies producing, stockpiling or trading in chemical, biological and depleted uranium weapons;
- Companies that seriously and repeatedly violate one or more of the 10 principles of the UN Global Compact;
- The companies which are subject to the most serious controversies (severity level 5 on a scale of 1 to 5);
- Companies or sectors considered to be particularly exposed to sustainability risk

In addition, the Fund implements an exclusion resulting from its "Best-in-universe" strategy, leading to the impossibility of investing in entities representing the lowest 20% ESG-rated entities. At least 90% of the Fund's net assets are subject to an ESG rating.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company's shareholder engagement also made it possible to respect the environmental and social characteristics promoted by the Fund during the reference period.

Number of General Meetings (GMs) voted on	11
Voting participation rate at GMs (%)	28
Approval rate for resolutions (%)	90
Percentage of GMs that were the subject of a negative vote (%)	90
External resolutions filed	1
"Say on Climate" ²	1
Ongoing commitments	24

² Resolution to the agenda of general meetings, which may be tabled by the company itself or by its shareholders, in order to have shareholders vote each year on the climate policy of listed companies and therefore ensure an ongoing dialogue on environmental issues.

Targeted commitments	19
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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared with the reference benchmark?

Not applicable

o How does the reference benchmark differ from a broad market index?

Not applicable

o How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

o How did this financial product perform compared with the reference benchmark?

Not applicable

o How did this financial product perform compared with the broad market index?

Not applicable

MANDARINE VALEUR

Fonds Commun de Placement (Mutual Fund)

Management company:
Mandarine Gestion

40 Avenue George V,
75008 Paris

Statutory Auditor's report on the annual financial statements

Financial year ending 29 December 2023

MANDARINE VALEUR

Fonds Commun de Placement

(Mutual fund) Management

company:

Mandarine Gestion

40 Avenue George V,
75008 Paris

Statutory Auditor's report on the annual financial statements

Financial year ending 29 December 2023

To MANDARINE VALEUR mutual fund unitholders,

Audit opinion

While carrying out the duties entrusted to us by the management company, we conducted an audit of the annual financial statements of the MANDARINE VALEUR undertaking for collective investment, established as a mutual fund for the financial year ending 29 December 2023, as enclosed with this report.

We certify that the financial statements give a true and fair view of the results of operations for the financial year just ended and of the financial position and assets of the mutual on that date, and comply with the accounting rules and principles applicable in France.

Justification of the audit opinion on the annual financial

statements Audit framework

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section of this report entitled "Responsibilities of the statutory auditor relating to the audit of the annual financial statements"

Independence

We carried out our auditing duties in compliance with the rules of independence provided for by the Commercial Code and by the code of ethics of the profession of statutory auditor, over the period running from 31 December 2022 to the date of issue of our report.

Justification of our assessments

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments which, in our professional judgement, were the most significant for the audit of the annual financial statements for the year.

The assessments made are a part of our process of auditing the annual financial statements, taken in their entirety, and the formulation of our opinion expressed above. We do not express any opinion on elements of these annual financial statements taken in isolation.

Specific checks

We also carried out, in accordance with professional standards applicable in France, the specific verifications required by the legal and regulatory texts.

We have no comment to make on the genuineness and consistency of the information in the management report established by the management company, in relation to the annual financial statements.

The management company's responsibilities relating to the annual financial statements

The management company is required to generate annual financial statements that give a true account in accordance with French rules and principles of accounting, as well as to implement any internal controls that it deems necessary in order to generate annual financial statements that are free from material misstatements, regardless of whether these are due to fraud or error.

When preparing the annual financial statements, the management company is responsible for assessing the mutual fund's ability to continue its operational business, for presenting in these financial statements, where applicable, the necessary information relating to the continuity of operations and to apply the operational business accounting policy, unless the mutual fund is to be liquidated or cease its activity.

The annual financial statements were written up by the management company.

Responsibilities of the statutory auditor relating to the audit of the annual financial statements

We are required to write up a report on the annual financial statements. We aim to obtain reasonable assurance that the annual financial statements taken as a whole do not contain material misstatements. Reasonable assurance means a high level of assurance without in any way guaranteeing that an audit conducted in accordance with the standards of professional conduct can systematically detect all material misstatements. Misstatements may result from fraud or error and are viewed as material if it can reasonably be assumed that taken individually or jointly they could influence any economic decisions made by users on the basis of these annual financial statements.

As stated in Article L.821-55 of the Commercial Code, our accounts certification assignment does not consist in guaranteeing the viability or the quality of the management of your mutual fund.

In the context of an audit carried out in accordance with the standards of applicable professional practice in France, the statutory auditor exercises their professional judgement throughout the audit. In addition:

- they identify and evaluate the risks of material misstatements in the annual financial statements resulting from fraud or error, define and implement audit procedures in response to these risks and obtain such audit evidence as they deem sufficient and adequate as a basis for their opinion. The risk of failing to detect material misstatements is greater in the case of fraud than with errors, since fraud may involve collusion, falsification, intentional omission of information, misleading information, or the bypassing of internal controls;
- they gain an understanding of the internal control system that is relevant to the audit in order to lay down audit procedures that are appropriate under the circumstances rather than with a view to giving an opinion on the efficacy of the internal control system;
- they assess the adequacy of the selected accounting methods and whether the accounting estimates made by the management company are reasonable; likewise, the information pertaining to these estimates, provided in the annual financial statements;
- they assess how suitably the management company applied the accounting convention of continuity of operation and, according to the information gathered, whether there is any significant uncertainty connected to events or circumstances that might endanger the mutual fund's capacity for continued operation. This assessment is based on evidence gathered up to the date of this report, while bearing in mind that subsequent circumstances or events could also call the continuity of the operation into question. Should they determine that significant uncertainty exists, they draw the attention of those reading the report to the information provided in the annual financial statements regarding this uncertainty or, if such information is not provided and/or pertinent, they issue certification with reservations or a refusal to issue said certification;

- they assess the overall presentation of the annual financial statements and evaluate whether the annual financial statements reflect the operations and underlying events so as to give a true image thereof.

Due to delays in providing certain information necessary for the completion of our work, this report is issued on 27 May 2024

Paris La Défense, 27 May 2024
on

The Statutory Auditor, Deloitte &
Associés

The image shows a blue shield-shaped logo with a white checkmark inside, followed by a handwritten signature in black ink. The signature appears to be 'O. GALIENNE'.

Olivier GALIENNE

Balance sheet assets

	Financial year 29/12/2023	Financial year 30/12/2022
Net fixed assets	-	-
deposits	-	-
Financial instruments	255,575,932.58	393,883,764.05
Equities and similar securities	255,575,932.58	392,247,328.38
Traded on a regulated or similar market Not traded on a regulated or similar market	255,575,932.58	392,247,328.38
Bonds and similar securities	-	-
Traded on a regulated or similar market Not traded on a regulated or similar market	-	-
Debt securities	-	-
Traded on a regulated or similar market – Negotiable debt securities Traded on a regulated or similar market – Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Securities of undertakings for collective investment	-	1,636,435.67
General purpose UCITS and AIFs for non-professional and similar investors in other Member States of the European Union	-	1,636,435.67
Other funds for non-professional and similar investors in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation agencies	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation agencies	-	-
Other non-European agencies	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements Receivables representing securities lent	-	-
Securities borrowed	-	-
Securities transferred under repurchase agreements Other temporary transactions	-	-
Financial futures instruments	-	-
Transactions on a regulated or similar market Other transactions	-	-
Other assets: Loans	18.99	730,020.88
Other financial instruments	-	-
Receivables	18.99	730,020.88
Forward exchange transactions Other	2,727,832.17	11,662,322.81
Financial accounts	2,727,832.17	11,662,322.81
Cash	-	-
TOTAL ASSETS	258,303,783.74	406,276,107.74

Balance sheet liabilities

	Financial year 29/12/2023	Financial year 30/12/2022
Equity capital	-	-
Prior undistributed net gains and losses (a) New carry-forward	247,935,563.97	391,709,755.11
(a)	-	-
Net gains and losses for the financial year (a,b) Profit	-	-
or loss for the financial year (a,b)	2,919,526.85	2,910,558.15
	5,311,841.32	9,591,851.94
Total equity capital (= Amount representing net assets)	256,166,932.14	404,212,165.20
Financial instruments		
Sale transactions on financial instruments	290.00	-
Temporary securities transactions	-	-
Debts representing securities transferred under	-	-
repurchase agreements Debts representing borrowed	-	-
securities	-	-
Other temporary transactions	-	-
Financial futures instruments	290.00	-
Transactions on a regulated or similar market Other	290.00	-
transactions	-	-
Debts	2,136,561.60	2,063,942.54
Forward exchange transactions Other	-	-
Financial accounts	2,136,561.60	2,063,942.54
Current bank overdrafts Loans	-	-
	-	-
	-	-
TOTAL LIABILITIES	258,303,783.74	406,276,107.74

(a) Including adjustment accounts.

(b) Less the interim payments made during the financial year.

Off-balance sheet

	Financial year 29/12/2023	Financial year 30/12/2022
Hedging transactions		
Positions on regulated or similar markets Over-the-counter positions		
Other positions		
Other transactions		
Positions on regulated or similar markets Over-the-counter positions		
Other positions		

Profit and loss account

	Financial year 29/12/2023	Financial year 30/12/2022
Income from financial transactions	-	-
Income from shares and similar securities	11,051,572.37	12,976,020.10
Income from bonds and similar securities	-	-
Income from debt securities	-	-
Profit on temporary purchase and sale of securities Profit on financial futures	-	-
Income from deposits and financial accounts Income from loans	1,908.22	928.47
Other financial income	-	-
TOTAL I	11,053,480.59	12,976,948.57
Expenses from financial transactions	-	-
Expenses from temporary acquisitions and disposals of securities Expenses from financial futures	-	-
Expenses from financial debts	-879.85	-23,552.10
Other financial expenses	-	-
TOTAL II	-879.85	-23,552.10
Profit or loss on financial operations (I + II)	11,052,600.74	12,953,396.47
Other income (III)	-	-
Management fees and depreciation and amortisation (IV)	-3,480,227.36	-4,107,634.17
Net profit or loss for the financial year (I + II + III + IV)	7,572,373.38	8,845,762.30
Adjustment of income for the year (V)	-2,260,532.06	746,089.64
Payments on account on profit or loss paid during the financial year (VI)	-	-
Profit or loss (I + II + III + IV + V + VI)	5,311,841.32	9,591,851.94

Accounting rules and principles

The annual financial statements are presented in the form provided for in ANC Regulation No. 2014-01 of 14 January 2014, as amended. The accounting currency is the euro.

All transferable securities in the portfolio are recorded at acquisition cost, excluding fees.

Futures and options held in the portfolio denominated in foreign currencies are converted to the accounting currency based on exchange rates in Paris on the valuation day.

The portfolio is valued at each net asset value calculation and at the end of the accounting period, according to the following methods:

Transferable securities

Listed securities: at stock market value – including accrued coupons (at the daily closing price)

However, transferable securities whose price is not established on the valuation day or listed by the contributors and whose price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the management company (or board of directors for a Sicav) at their probable trading value. Prices are adjusted by the management company based on its knowledge of the issuers and/or markets.

UCIs: at the last known net asset value, failing that at the last estimated value. The net asset values of the securities of foreign undertakings for collective investment that are valued on a monthly basis are confirmed by the fund administrators. The valuations are updated weekly on the basis of estimates notified by the administrators of these UCIs and validated by the fund manager.

ETF: at their last published net asset value or, if such value is unavailable, at their last estimated value.

Negotiable debt securities and similar securities that are not subject to significant transactions are valued using the actuarial method at a rate applicable to issues of equivalent securities, and where applicable assigned a variance representative of the intrinsic characteristics of the issuer. In the absence of sensitivity, securities with a residual duration of three months are valued at the last rate until maturity and for those acquired at less than three months, the interest is calculated on a straight-line basis.

EMTN are measured at their market value, based on prices provided by counterparties. These measurements are subject to review by the management company.

Financial futures and options

Futures: the day's settlement price.

The off-balance sheet valuation is calculated based on the nominal value, the settlement price and, where applicable, the exchange rate.

Options: daily closing price, or, in its absence, the last known price.

OTC options: these options are measured at their market value, based on prices provided by counterparties. These measurements are subject to review by the management company.

The off-balance sheet valuation is calculated based on the underlying equivalent, as a function of the delta and the price of the underlying, and where applicable the exchange rate.

Forward exchange contracts: revaluation of foreign currency commitments at the daily rate, taking into account the premium/discount calculated according to the term of the contract.

Term deposits are recorded and valued at nominal value, even when they have a maturity of more than three months. Accrued interest is added to this amount. However, certain contracts have specific terms in the case of early repayment requests, in order to reflect the impact of the increase in the counterparty's financing curve. Accrued interest can therefore be reduced by this impact, without being negative. The term deposits are therefore valued at least at their nominal value.

Financial management fees

- 1.10% maximum for F units (incl. tax)
- 0.90% maximum for I units (incl. tax)
- 0.90% maximum for I(D) units (incl. tax)
- 0.90% maximum for G units (incl. tax)
- 1.40% maximum for S units (incl. tax)
- 1.95% maximum for R units (incl. tax)
- 0.60% maximum for M units (incl. tax)
- 0.60% maximum for P units (incl. tax)
- 0.75% maximum for L units (incl. tax)
- 0.75% maximum for L(g) units (incl. tax)
- 1.10% maximum for T units (incl. tax)

The allocation is calculated on the basis of the net assets. These costs (excluding transaction costs) will be directly recognised on the Fund's profit and loss account.

These expenses cover all the expenses charged to the UCITS, with the exception of transaction costs. Transaction costs include intermediation costs (brokerage, stock exchange tax, etc.) and any turnover fees charged by the custodian and the management company.

Research costs

None.

Outperformance fee

15% of the outperformance above that of the STOXX[®] Europe 600 Net Return).

the outperformance fee corresponds to a variable charge and is contingent on the Fund achieving a positive performance over the financial year and outperforming its benchmark over the observation period. The outperformance fee is calculated independently for each unit class of the Fund.

Calculation method

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

The outperformance generated by the Fund on a given date is defined as the difference between the net assets of the Fund and the assets of the notional fund 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) if the Fund's performance exceeds that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in case of underperformance.

Catching up on underperformance and reference period

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

This period is set at 5 years.

Condition of positivity

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

Crystallisation

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

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

Observation period

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

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

- The Fund posted an underperformance over the observation period. In this case, no provision is taken, and the observation period is extended by one year, up to a maximum of five years (reference period).
- The Fund posted an outperformance over the observation period but underperformed negatively over the year. In this case, no provision is taken, but a new observation period of twelve months shall begin.
- The Fund posted an outperformance over the observation period and a positive absolute performance over the year. In this case, the management company shall receive the provisioned fee (crystallisation) and a new observation period of twelve months shall begin.

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

Life of the Fund

In the event of closure of an existing unit class during the financial year, any provision potentially accumulated by this unit class in respect of the outperformance fee will be definitively acquired by the management company.

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

Commission-sharing of management fees

None.

Interest accounting method

Accrued interest.

Allocation of profit and loss realised

Capitalisation of R units
Capitalisation of F units
Capitalisation of S units
Capitalisation of I units
Capitalisation of G units
Capitalisation of M units
Capitalisation of P units
Capitalisation of L units
Capitalisation of L(g) units
Capitalisation of T units
Capitalisation and/or distribution of I(D) units

Allocation of capital gains realised

Capitalisation of R units
Capitalisation of F units
Capitalisation of S units
Capitalisation of I units
Capitalisation of G units
Capitalisation of M units
Capitalisation of P units
Capitalisation of L units
Capitalisation of L(g) units
Capitalisation of T units
Capitalisation and/or distribution of I(D) units

Changes affecting the fund

None.

Changes in net assets

	Financial year 29/12/2023	Financial year 30/12/2022
Net assets at the beginning of the financial year	404,212,165.20	369,494,050.45
Subscriptions (including subscription fees paid to the UCI)	76,890,910.45	165,837,433.82
Redemptions (after deduction of redemption fees paid to the UCI)	-262,188,401.92	-115,821,783.56
Capital gains realised on deposits and financial instruments	43,676,292.65	41,375,844.47
Capital losses realised on deposits and financial instruments	-32,972,165.06	-36,342,680.60
Capital gains realised on financial futures	-0.05	-
Capital losses realised on financial futures	-	-
Transaction fees	-1,687,592.06	-2,741,919.17
Exchange-rate differences	-2,693,003.67	43,062.65
Variances of the valuation differences on deposits and financial instruments:	23,356,353.22	-26,477,605.16
Valuation differential for financial year N	-18,376,973.15	-42,840,045.53
Valuation differential for financial year N-1(*)	41,733,326.37	16,362,440.37
Variances of the valuation differences from financial futures:	-	-
Valuation differential for financial year N	-	-
Valuation differential for financial year N-1	-	-
Distribution over the previous financial year and net capital gains and losses	-	-
Distribution from the previous financial year on profit or loss	-	-
Net income for the financial year before accruals and deferred income	7,572,373.38	8,845,762.30
Prepayments made during the financial year on net capital gains and losses	-	-
Prepayments made during the financial year on profit or loss	-	-
Other items	-	-
Net assets at the end of the financial year	256,166,932.14	404,212,165.20

(*) The accounts for the difference in estimate (N-1) present in (N), as detailed in the section "Change in the difference in estimate", differ from those presented in (N-1).

This difference has no impact on the net assets, but on the presentation of the estimate difference accounts.

Additional information 1

	Financial year 29/12/2023
Commitments received or given	
Commitments received or given (capital guarantee or other commitments) (*)	-
Current value of financial instruments in the portfolio representing collateral	
Financial instruments received in surety and not recorded on the balance sheet	-
Financial instruments given in surety and maintained under their original item	-
Financial instruments in the portfolio issued by the provider or its affiliates	
Deposits	-
Shares	-
Interest rate securities	-
UCI	-
Temporary purchases and sales of securities	-
Swaps (in nominal)	-
Present value of financial instruments borrowed	
Securities acquired under repurchase agreements	-
Securities purchased under resale agreements	-
Securities borrowed	-

(*) For guaranteed UCIs, the information is given in the accounting principles.

Additional information 2

	Financial year 29/12/2023	
Issues and redemptions during the financial year	Number of securities	
Category of class I (Currency: EUR)		
Number of securities issued	1,016.4847	
Number of securities redeemed	20,137.1276	
Category of class R (Currency: EUR)	11,258.5666	
Number of securities issued	29,220.2988	
Number of securities redeemed	1,638.0000	
Category of class G (Currency: EUR)	1,382.0000	
Number of securities issued		
Number of securities redeemed	574.00000	
	617.58000	
Category of class M (Currency: EUR)		
Number of securities issued	969.2436	
Number of securities redeemed	6,126.0291	
Category of class F (Currency: EUR)	-	
Number of securities issued	957.00	
Number of securities redeemed	Amount (EUR)	
Category of class L(g) (Currency: EUR)		
Number of securities issued		
Number of securities redeemed		
Subscription and/or redemption fees		
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and retroceded	22,730.49	
Redemption fees received and retroceded	-	
Management fees	Amount (EUR)	% of average net assets
Category of class I (Currency: EUR)		
Operating and management fees (*)	2,022,604.10	0.99
Outperformance fees	44,443.07	-
Other fees	-	-

MANDARINE VALEUR

Category of class R (Currency: EUR)

Operating and management fees (*)	607,357.80	2.04
Outperformance fees	5,215.95	-
Other fees	-	-

Additional information 2

	Financial year 29/12/2023	
Category of class G (Currency: EUR)		
Operating and management fees (*)	286,961.30	0.99
Outperformance fees	207.71	-
Other fees	-	-
Category of class M (Currency: EUR)		
Operating and management fees (*)	457,266.22	0.69
Outperformance fees	7,473.43	-
Other fees	-	-
Category of class F (Currency: EUR)		
Operating and management fees (*)	30,819.87	1.19
Outperformance fees	2,026.51	-
Other fees	-	-
Category of class L(g) (Currency: EUR)		
Operating and management fees (*)	15,851.40	0.81
Outperformance fees	-	-
Other fees	-	-
Commission-sharing of management fees (all units together)	-	-

(*) For UCI whose financial year is not equal to 12 months, the percentage of average net assets is the average annualised rate.

Breakdown by type of receivable and payable

	Financial year 29/12/2023
Breakdown by type of receivable	
Tax credit to be recovered	
Deposit euros	
Deposit other currencies	
Cash collateral	
Valuation of currency futures purchases	
Countervalue of futures sales	
Other miscellaneous debtors	18.99
Interest receivable	
TOTAL RECEIVABLES	18.99
Breakdown by type of payable	
Deposit euros	
Deposit other currencies	
Cash collateral	
Provision for borrowing expenses	
Valuation of currency futures sales	
Countervalue of futures purchases	
Fees and expenses not yet paid	316,324.01
Other creditors	1,820,237.59
Provision for market liquidity risk	
TOTAL PAYABLES	2,136,561.60

Breakdown by legal and economic nature of instrument

	Financial year 29/12/2023
Assets	
Bonds and similar securities	-
Indexed bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and similar securities	-
Debt securities	-
Traded on a regulated or similar market Treasury	-
bonds	-
Others negotiable debt securities	-
Other Debt securities	-
Not traded on a regulated or similar market	-
Other assets: Loans	-
Liabilities	
Sale transactions on financial instruments	-
Shares Bonds	-
Other	-
Off-balance sheet	-
Hedging transactions	
Rates	
Equitie	-
s	-
Others	-
Other transactions	
Rates	-
Equitie	-
s	-
Others	

Breakdown by type of rate for assets, liabilities and off-balance sheet items

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	2,727,832.17
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

Breakdown by residual maturity for assets, liabilities and off-balance sheet items

	[0 - 3 months]	[3 months - 1 year]	[1-3 years]	[3-5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	2,727,832.17	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Breakdown by listing currency for assets, liabilities and off-balance sheet items

	SEK	GBP	CHF	USD	NOK
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	32,760,872.40	32,732,313.88	10,723,146.87	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
UCI securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	-	-	-	-	-
Financial accounts	498.32	-	-	83,699.76	609.98
Liabilities					
Sale transactions on financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Debts	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Only the five currencies with the most representative values of the net assets are included in this table.

Allocation of profit and loss

Category of class I (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	3,469,364.09	6,314,150.19
Total	3,469,364.09	6,314,150.19
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	3,469,364.09	6,314,150.19
Total	3,469,364.09	6,314,150.19
Information relating to securities with distribution rights		
Number of securities	-	-
Unitdistribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits:		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

Allocation table for amounts related to net capital gains and losses

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts remaining to be allocated		
Prior undistributed net gains and losses	-	-
Net gains and losses for the financial year	1,851,386.17	1,818,032.08
Adjustments paid for the net gains and losses for the financial year	-	-
Total	1,851,386.17	1,818,032.08
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	1,851,386.17	1,818,032.08
Total	1,851,386.17	1,818,032.08
Information relating to securities with distribution rights		
Number of securities	-	-
Unitdistribution	-	-

Category of class R (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	293,165.26	202,860.37
Total	293,165.26	202,860.37
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	293,165.26	202,860.37
Total	293,165.26	202,860.37
Information relating to securities with distribution rights		
Number of securities	-	-
Unitdistribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits:		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

Allocation table for amounts related to net capital gains and losses

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts remaining to be allocated		
Prior undistributed net gains and losses	-	-
Net gains and losses for the financial year	305,898.79	246,394.91
Adjustments paid for the net gains and losses for the financial year	-	-
Total	305,898.79	246,394.91
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	305,898.79	246,394.91
Total	305,898.79	246,394.91
Information relating to securities with distribution rights		
Number of securities	-	-
Unitdistribution	-	-

Category of class G (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	533,603.80	537,244.47
Total	533,603.80	537,244.47
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	533,603.80	537,244.47
Total	533,603.80	537,244.47
Information relating to securities with distribution rights		
Number of securities	-	-
Unitdistribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits:		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

Allocation table for amounts related to net capital gains and losses

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts remaining to be allocated		
Prior undistributed net gains and losses	-	-
Net gains and losses for the financial year	285,113.95	143,740.16
Adjustments paid for the net gains and losses for the financial year	-	-
Total	285,113.95	143,740.16
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	285,113.95	143,740.16
Total	285,113.95	143,740.16
Information relating to securities with distribution rights		
Number of securities	-	-
Unitdistribution	-	-

Category of class M (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	999,341.93	992,298.13
Total	999,341.93	992,298.13
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	999,341.93	992,298.13
Total	999,341.93	992,298.13
Information relating to securities with distribution rights		
Number of securities	-	-
Unitdistribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits:		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

Allocation table for amounts related to net capital gains and losses

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts remaining to be allocated		
Prior undistributed net gains and losses	-	-
Net gains and losses for the financial year	467,464.40	292,076.79
Adjustments paid for the net gains and losses for the financial year	-	-
Total	467,464.40	292,076.79
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	467,464.40	292,076.79
Total	467,464.40	292,076.79
Information relating to securities with distribution rights		
Number of securities	-	-
Unitdistribution	-	-

Category of class F (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	16,366.25	81,887.70
Total	16,366.25	81,887.70
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	16,366.25	81,887.70
Total	16,366.25	81,887.70
Information relating to securities with distribution rights		
Number of securities	-	-
Unitdistribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits:		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

Allocation table for amounts related to net capital gains and losses

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts remaining to be allocated		
Prior undistributed net gains and losses	-	-
Net gains and losses for the financial year	9,663.54	25,782.70
Adjustments paid for the net gains and losses for the financial year	-	-
Total	9,663.54	25,782.70
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	9,663.54	25,782.70
Total	9,663.54	25,782.70
Information relating to securities with distribution rights		
Number of securities	-	-
Unitdistribution	-	-

Category of class L(g) (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2022
Amounts remaining to be allocated	
Balance carried forward	-
Result	1,463,411.08
Total	1,463,411.08
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	1,463,411.08
Total	1,463,411.08
Information relating to securities with distribution rights	
Number of securities	-
Unitdistribution	-
Tax credits and tax assets related to distribution of income	
Total amount of tax credits:	
originating in financial year	-
originating in financial year N-1	-
originating in financial year N-2	-
originating in financial year N-3	-
originating in financial year N-4	-

Allocation table for amounts related to net capital gains and losses

	Financial year 30/12/2022
Amounts remaining to be allocated	
Prior undistributed net gains and losses	-
Net gains and losses for the financial year	384,531.51
Adjustments paid for the net gains and losses for the financial year	-
Total	384,531.51
Allocation	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	384,531.51
Total	384,531.51
Information relating to securities with distribution rights	
Number of securities	-
Unitdistribution	-

Table of income and other key items for the last five financial years

Category of class I (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net asset value (in EUR)					
C units	5,911.03	5,057.30	5,876.08	5,682.34	6,300.31
Net assets (in EUR thousands)	246,846.98	244,743.09	254,555.94	255,404.27	162,714.07
Number of securities					
C units	41,592.9867	48,394.0167	43,320.6469	44,946.9899	25,826.3470

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Unit distribution on net gains and losses	-	-	-	-	-
(including interim payments) (in EUR)					
Unit distribution from income	-	-	-	-	-
(including interim payments) (in EUR)					
Unit tax credit (*)	-	-	-	-	-
individuals (in EUR)					
Unit capitalisation on net gains and losses (in EUR)					
C units	-26.89	-1,602.86	472.62	40.44	71.68
Unit capitalisation on result (in EUR)					
C units	124.60	51.71	82.91	140.47	134.33

(*) "The unit tax credit is determined on the date of payment under tax instruction 4/3/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 8/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

MANDARINE VALEUR

Category of class R (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net asset value (in EUR)					
C units	506.12	427.41	489.36	464.60	509.73
Net assets (in EUR thousands)	34,107.95	36,941.31	34,166.08	32,210.65	26,183.84
Number of securities					
C units	67,390.2324	86,429.2237	69,816.7611	69,329.2267	51,367.4945

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Unit distribution on net gains and losses	-	-	-	-	-
(including interim payments) (in EUR)					
Unit distribution from income	-	-	-	-	-
(including interim payments) (in EUR)					
Unit tax credit (*)	-	-	-	-	-
individuals (in EUR)					
Unit capitalisation on net gains and losses (in EUR)					
C units	-2.34	-136.59	39.83	3.55	5.95
Unit capitalisation on result (in EUR)					
C units	4.85	-0.62	-0.13	2.92	5.70

(*) "The unit tax credit is determined on the date of payment under tax instruction 4/3/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 8/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

MANDARINE VALEUR

Category of class G (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net asset value (in EUR)					
C units	9,036.61	7,734.72	8,955.94	8,671.96	9,615.12
Net assets (in EUR thousands)	32,531.81	27,303.58	4,567.53	20,327.10	24,999.32
Number of securities					
C units	3,600.0000	3,530.0000	510.0000	2,344.0000	2,600.0000

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Unit distribution on net gains and losses					
(including interim payments) (in EUR)	-	-	-	-	-
Unit distribution from income					
(including interim payments) (in EUR)	-	-	-	-	-
Unit tax credit (*)					
individuals (in EUR)	-	-	-	-	-
Unit capitalisation on net gains and losses (in EUR)					
C units	-81.78	-2,451.02	722.69	61.32	109.65
Unit capitalisation on result (in EUR)					
C units	-10.31	81.18	95.55	229.19	205.23

(*) "The unit tax credit is determined on the date of payment under tax instruction 4/3/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 8/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

MANDARINE VALEUR

Category of class M (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net asset value (in EUR)					
C units	82,466.94	70,768.45	82,466.95	79,697.74	88,624.30
Net assets (in EUR thousands)	174,912.40	78,391.08	5,030.48	40,725.55	41,424.77
Number of securities					
C units	2,121.00000	1,107.71220	61.00000	511.00000	467.42000

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Unit distribution on net gains and losses					
(including interim payments) (in EUR)	-	-	-	-	-
Unit distribution from income					
(including interim payments) (in EUR)	-	-	-	-	-
Unit tax credit (*)					
individuals (in EUR)	-	-	-	-	-
Unit capitalisation on net gains and losses (in EUR)					
C units	-374.13	-22,386.36	6,617.67	571.57	1,000.09
Unit capitalisation on result (in EUR)					
C units	1,962.01	912.73	1,396.72	1,941.87	2,137.99

(*) "The unit tax credit is determined on the date of payment under tax instruction 4/3/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 8/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Category of class P (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021
Net asset value (in EUR)			
C units	124,012.57	106,530.72	124,423.56
Net assets (in EUR thousands)	109,293.85	106.53	124.42
Number of securities			
C units	881.3126	1.0000	1.0000

Payment date	31/12/2019	31/12/2020	31/12/2021
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-	-
Unit distribution from income (including interim payments) (in EUR)	-	-	-
Unit tax credit (*) individuals (in EUR)	-	-	-
Unit capitalisation on net gains and losses (in EUR)			
C units	-561.19	-33,676.83	10,012.45
Unit capitalisation on result (in EUR)			
C units	3,078.09	1,469.64	2,323.28

(*) "The unit tax credit is determined on the date of payment under tax instruction 4/3/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 8/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Category of class I D (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021
Net asset value (in EUR)			
D units	5,023.04	4,163.16	4,840.45
Net assets (in EUR thousands)	246,846.98	8.33	9.68
Number of securities			
D units	197.0000	2.0000	2.0000

Payment date	31/12/2019	31/12/2020	31/12/2021
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-	-
Unit distribution from income (including interim payments) (in EUR)	107.52	-	-
Unit tax credit (*) individuals (in EUR)	-	-	-
Unit capitalisation on net gains and losses (in EUR)			
D units	-23.22	-1,350.51	389.19
Unit capitalisation on result (in EUR)			
D units	-	-	-

(*) "The unit tax credit is determined on the date of payment under tax instruction 4/3/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 8/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Category of class S (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021
Net asset value (in EUR)			
C units	6,623.13	5,638.44	6,523.05
Net assets (in EUR thousands)	6.62	5.64	6.52
Number of securities			
C units	1.0000	1.0000	1.0000

Payment date	31/12/2019	31/12/2020	31/12/2021
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-	-
Unit distribution from income (including interim payments) (in EUR)	-	-	-
Unit tax credit (*) individuals (in EUR)	-	-	-
Unit capitalisation on net gains and losses (in EUR)			
C units	-30.00	-1,792.50	526.70
Unit capitalisation on result (in EUR)			
C units	108.94	32.32	64.62

(*) "The unit tax credit is determined on the date of payment under tax instruction 4/3/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 8/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Category of class T (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021
Net asset value (in EUR)			
C units	56,650.77	48,371.65	56,158.84
Net assets (in EUR thousands)	56.65	48.37	56.16
Number of securities			
C units	1.0000	1.0000	1.0000

Payment date	31/12/2019	31/12/2020	31/12/2021
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-	-
Unit distribution from income (including interim payments) (in EUR)	-	-	-
Unit tax credit (*) individuals (in EUR)	-	-	-
Unit capitalisation on net gains and losses (in EUR)			
C units	-258.53	-15,350.20	4,540.30
Unit capitalisation on result (in EUR)			
C units	1,087.37	408.17	723.74

(*) "The unit tax credit is determined on the date of payment under tax instruction 4/3/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 8/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Category of class L (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021
Net asset value (in EUR)			
C units	77,211.69	66,159.28	77,078.78
Net assets (in EUR thousands)	77.21	66.16	77.08
Number of securities			
C units	1.0000	1.0000	1.0000

Payment date	31/12/2019	31/12/2020	31/12/2021
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-	-
Unit distribution from income (including interim payments) (in EUR)	-	-	-
Unit tax credit (*) individuals (in EUR)	-	-	-
Unit capitalisation on net gains and losses (in EUR)			
C units	-350.42	-20,948.22	6,214.67
Unit capitalisation on result (in EUR)			
C units	1,729.03	765.20	1,253.72

(*) "The unit tax credit is determined on the date of payment under tax instruction 4/3/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 8/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

MANDARINE VALEUR

Category of class F (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net asset value (in EUR)					
C units	576.14	491.96	568.68	548.83	607.29
Net assets (in EUR thousands)	29,811.47	3,814.57	4,854.20	3,593.80	844.93
Number of securities					
C units	51,742.8248	7,753.7269	8,535.7854	6,548.0952	1,391.3097

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Unit distribution on net gains and losses					
(including interim payments) (in EUR)	-	-	-	-	-
Unit distribution from income					
(including interim payments) (in EUR)	-	-	-	-	-
Unit tax credit (*)					
individuals (in EUR)	-	-	-	-	-
Unit capitalisation on net gains and losses (in EUR)					
C units	-2.63	-156.11	45.94	3.93	6.94
Unit capitalisation on result (in EUR)					
C units	10.98	4.15	5.16	12.50	11.76

(*) "The unit tax credit is determined on the date of payment under tax instruction 4/3/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 8/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Category of class L(g) (Currency: EUR)

	31/12/2021	30/12/2022
Net asset value (in EUR)		
C units	56,066.17	54,285.04
Net assets (in EUR thousands)	66,045.95	51,950.79
Number of securities		
C units	1,178.00	957.00

Payment date	31/12/2021	30/12/2022
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-
Unit distribution from income (including interim payments) (in EUR)	-	-
Unit tax credit (*) individuals (in EUR)	-	-
Unit capitalisation on net gains and losses (in EUR)		
C units	3,788.42	401.80
Unit capitalisation on result (in EUR)		
C units	930.78	1,529.16

(*) "The unit tax credit is determined on the date of payment under tax instruction 4/3/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 8/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Inventory of financial instruments at 29 December 2023

Asset elements and denomination of securities	Quantity Currency	Market price listing	Current value	Rounded % of net assets
Equities and similar securities			255,575,932.58	99.77
Traded on a regulated or similar market			255,575,932.58	99.77
AALBERTS NV	127,622.00	39.26 EUR	5,010,439.73	1.96
ANDRITZ AG	57,014.00	56.40 EUR	3,215,589.60	1.26
ANGLO AMERICAN PLC	30,090.00	19.71 GBP	682,300.83	0.27
ANHEUSER-BUSCH INBEV SA/NV	219,265.00	58.42 EUR	12,809,461.30	5.00
ASSA ABLOY AB-B	96,188.00	290.30 SEK	2,516,526.35	0.98
ATOS SE	1,036,555.00	7.05 EUR	7,307,712.75	2.85
AUTOLIV INC-SWED DEP RECEIPT	55,320.00	1,104.00 SEK	5,504,080.75	2.15
BANCO SANTANDER SA	2,957,175.00	3.78 EUR	11,176,642.91	4.36
BEIERSDORF AG	19,638.00	135.70 EUR	2,664,876.60	1.04
BIOMERIEUX	18,291.00	100.60 EUR	1,840,074.60	0.72
BNP PARIBAS	120,900.00	62.59 EUR	7,567,131.00	2.95
BOUYGUES SA	237,743.00	34.12 EUR	8,111,791.16	3.17
BP PLC	614,019.00	4.66 GBP	3,293,538.43	1.29
BRITISH LAND CO PLC	548,014.00	4.00 GBP	2,519,836.53	0.98
DANONE	123,276.00	58.68 EUR	7,233,835.68	2.82
EBRO FOODS SA	820,942.00	15.52 EUR	12,741,019.84	4.97
ENGIE	123,583.00	15.92 EUR	1,967,194.19	0.77
ERSTE GROUP BANK AG	234,349.00	36.73 EUR	8,607,638.77	3.36
ESSITY AKTIEBOLAG-B	572,143.00	250.00 SEK	12,890,748.92	5.03
FRESENIUS SE & CO KGAA	336,480.00	28.07 EUR	9,444,993.60	3.69
GEA GROUP AG	207,997.00	37.69 EUR	7,839,406.93	3.06
GECINA SA	18,822.00	110.10 EUR	2,072,302.20	0.81
HEINEKEN NV	27,977.00	91.94 EUR	2,572,205.38	1.00
IMERYS SA	518,025.00	28.48 EUR	14,753,352.00	5.76
KINGSPAN GROUP PLC	10,939.00	78.40 EUR	857,617.60	0.33
LEGRAND SA	14,068.00	94.10 EUR	1,323,798.80	0.52
LLOYDS BANKING GROUP PLC	18,677,013.00	0.48 GBP	10,253,498.53	4.00
MERCK KGAA	36,833.00	144.10 EUR	5,307,635.30	2.07
PRUDENTIAL PLC	342,137.00	8.87 GBP	3,492,824.88	1.36
RECKITT BENCKISER GROUP PLC	40,916.00	54.20 GBP	2,551,806.23	1.00
ROCHE HOLDING AG-GENUSSCHEIN	40,612.00	244.50 CHF	10,723,146.87	4.19
ROTORK PLC	690,218.00	3.24 GBP	2,570,100.05	1.00
SHELL PLC	457,518.00	29.80 EUR	13,634,036.40	5.32

Inventory of financial instruments at 29 December 2023

Asset elements and denomination of securities	Quantity	Market price	Listing currency	Current value	Rounded % of net assets
STMICROELECTRONICS NV	299,202.00	45.24	EUR	13,537,394.49	5.28
SVENSKA CELLULOSA AB SCA-B	870,167.00	151.10	SEK	11,849,516.38	4.63
TAYLOR WIMPEY PLC	1,624,942.00	1.47	GBP	2,749,527.89	1.07
TOTALENERGIES SE	212,575.00	61.60	EUR	13,094,620.00	5.11
UCB SA	59,174.00	78.90	EUR	4,668,828.60	1.82
WEIR GROUP PLC/THE	212,777.00	18.86	GBP	4,618,880.51	1.80
Financial futures instruments				-290.00	-
Margin calls				-290.00	-
Receivables				18.99	0.00
Debts				-2,136,561.60	-0.83
Deposits				-	-
Other financial accounts				2,727,832.17	1.06
TOTAL NET ASSETS			EUR	256,166,932.14	100.00