

# **MANDARINE FUNDS**

## **Open-Ended Investment Company (SICAV)**

R.C.S. Luxembourg no. B 151 691

Semi-annual report as at 30 June 2024 (unaudited)

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

MANDARINE FUNDS - MANDARINE SOCIAL LEADERS

MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

MANDARINE FUNDS - MANDARINE GLOBAL SPORT

MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION

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

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## Structure of the SICAV

### Registered Office

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

### SICAV's Board of Directors

#### Chairman

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

#### Directors

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

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

### Management Company

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

### Custodian Bank, Paying Agent and Central Administration

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

### Distributor

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

### Management

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

## Structure of the SICAV (continued)

### Approved audit firm

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

### Representatives and Paying Agents outside Luxembourg

#### Germany

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

#### Austria

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

#### Switzerland

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

#### Representative

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

#### France

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

#### Sweden

MFEX  
Grev Turegatan 19,  
114 28 Stockholm,  
Sweden

#### Italy

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

#### United Kingdom

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

## Shareholder Information

### Formation

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

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

### Shareholder reports and communication

#### 1. Periodical Reports

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

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

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

#### 2. Shareholder Information

##### a. Net asset value

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

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

##### b. Issue and redemption price

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

##### c. Notifications to shareholders

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

## Statistics

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

## Statistics (continued)

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

## Statistics (continued)

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

## Statistics (continued)

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

## Combined statement

## Combined Statement of Net Assets as at 30 June 2024

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

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

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

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

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

## Statement of Net Assets as at 30 June 2024

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

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

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

## Statement of changes in the number of shares

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

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

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

## Securities portfolio as at 30 June 2024

Quantity or nominal	Name	Currency	Market value in EUR	% NAV	Quantity or nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities officially listed on a stock exchange</b>					<b>Diversified machinery</b>				
<b>Shares</b>					76,704.00	AALBERTS NV	EUR	2,908,615.68	1.11
<b>Cosmetics</b>					450,000.00	GRANGES AB	SEK	5,392,070.48	2.06
380,000.00	ALK-ABELLO A/S	DKK	7,801,326.19	2.98	5,000.00	VAT GROUP AG	CHF	2,644,722.50	1.01
240,000.00	AMPLIFON SPA	EUR	7,977,600.00	3.06				<b>10,945,408.66</b>	<b>4.18</b>
28,000.00	BIOMERIEUX	EUR	2,485,000.00	0.95	<b>Energy</b>				
180,000.00	FAGRON	EUR	3,279,600.00	1.25	61,000.00	DCC PLC	GBP	3,985,846.55	1.52
290,000.00	INTERCOS SPA	EUR	4,390,600.00	1.68	50,500.00	GAZTRANSPORT ET TECHNIGA SA	EUR	6,155,950.00	2.35
5,800.00	SIEGFRIED HOLDING AG-REG	CHF	5,619,022.90	2.15				<b>10,141,796.55</b>	<b>3.87</b>
1,760,000.00	UNIPHAR PLC	EUR	4,268,000.00	1.63	<b>Transport and transport equipment</b>				
			<b>35,821,149.09</b>	<b>13.70</b>	12,600.00	ID LOGISTICS GROUP	EUR	4,428,900.00	1.69
<b>Commerce &amp; Distribution</b>					230,000.00	JET2 PLC	GBP	3,550,981.90	1.36
110,000.00	DELONGHI SPA	EUR	3,212,000.00	1.23				<b>7,979,881.90</b>	<b>3.05</b>
26,300.00	DIETEREN GROUP	EUR	5,210,030.00	1.99	<b>Banks</b>				
270,000.00	GRAFTON GROUP PLC-UTS-CDI	GBP	2,956,195.08	1.13	507,000.00	FINECOBANK SPA	EUR	7,057,440.00	2.70
420,000.00	INCHCAPE PLC	GBP	3,685,557.59	1.41				<b>7,057,440.00</b>	<b>2.70</b>
2,700,000.00	JD SPORTS FASHION PLC	GBP	3,805,508.05	1.46	<b>Internet</b>				
70,000.00	MONCLER SPA	EUR	3,994,200.00	1.53	85,000.00	SCOUT24 SE	EUR	6,052,000.00	2.31
640,000.00	PETS AT HOME GROUP PLC	GBP	2,229,828.39	0.85				<b>6,052,000.00</b>	<b>2.31</b>
9,400.00	RATIONAL AG	EUR	7,308,500.00	2.80	<b>Chemicals</b>				
			<b>32,401,819.11</b>	<b>12.40</b>	56,000.00	COVESTRO AG	EUR	3,068,800.00	1.17
<b>Food</b>					46,000.00	CRODA INTERNATIONAL PLC	GBP	2,141,982.66	0.82
51,800.00	DO + CO AG	EUR	8,598,800.00	3.30				<b>5,210,782.66</b>	<b>1.99</b>
420.00	LOTUS BAKERIES	EUR	4,044,600.00	1.55	<b>Advertising</b>				
57,400.00	REMY COINTREAU	EUR	4,471,460.00	1.71	87,000.00	STROEER SE + CO KGAA	EUR	5,206,950.00	1.99
57,473.00	VISCOFAN SA	EUR	3,534,589.50	1.35				<b>5,206,950.00</b>	<b>1.99</b>
			<b>20,649,449.50</b>	<b>7.91</b>	<b>Financial services</b>				
<b>Electrical and electronic devices</b>					56,000.00	EURONEXT NV - W/I	EUR	4,844,000.00	1.85
192,000.00	AIXTRON SE	EUR	3,520,320.00	1.35				<b>4,844,000.00</b>	<b>1.85</b>
7,500.00	ASM INTERNATIONAL NV	EUR	5,338,500.00	2.04	<b>Entertainment</b>				
244,000.00	BARCO N.V.	EUR	2,527,840.00	0.97	137,000.00	KINEPOLIS	EUR	4,664,850.00	1.78
160,000.00	HALMA PLC	GBP	5,106,563.66	1.95				<b>4,664,850.00</b>	<b>1.78</b>
24,800.00	S.O.I.T.E.C.	EUR	2,584,160.00	0.99	<b>Insurance</b>				
			<b>19,077,383.66</b>	<b>7.30</b>	455,000.00	STOREBRAND ASA	NOK	4,346,054.42	1.66
<b>Real estate</b>								<b>4,346,054.42</b>	<b>1.66</b>
315,125.00	CTP NV	EUR	5,016,790.00	1.92	<b>Telecommunications</b>				
1,500,000.00	GRAINGER PLC	GBP	4,307,955.42	1.65	155,000.00	GN STORE NORD A/S	DKK	4,034,287.86	1.54
240,000.00	INSTONE REAL ESTATE GROUP SE	EUR	1,968,000.00	0.75				<b>4,034,287.86</b>	<b>1.54</b>
128,000.00	NP3 FASTIGHETER AB	SEK	2,898,325.99	1.11	<b>Accommodation and catering</b>				
2,000,000.00	SHAFTSBURY CAPITAL PLC	GBP	3,283,599.69	1.26	900,000.00	DALATA HOTEL GROUP PLC	EUR	3,582,000.00	1.37
			<b>17,474,671.10</b>	<b>6.69</b>				<b>3,582,000.00</b>	<b>1.37</b>
<b>Automotive accessories &amp; equipment</b>					<b>Office equipment and equipment</b>				
290,000.00	BEIJER REF AB	SEK	4,177,533.04	1.60	113,810.00	KEYWORDS STUDIOS PLC	GBP	3,103,481.98	1.19
89,000.00	DUERR AG	EUR	1,762,200.00	0.67				<b>3,103,481.98</b>	<b>1.19</b>
134,000.00	INTERPUMP GROUP SPA	EUR	5,558,320.00	2.13				<b>245,515,515.57</b>	<b>93.90</b>
181,000.00	PLASTIC OMNIUM	EUR	1,642,575.00	0.63	<b>Other transferable securities</b>				
34,000.00	SPIRAX-SARCO ENGINEERING PLC	GBP	3,400,601.52	1.30	<b>Guarantee</b>				
			<b>16,541,229.56</b>	<b>6.33</b>	<b>Cosmetics</b>				
<b>Miscellaneous services</b>					240,000.00	AMPLIFON SPA RTS 09/07/2024	EUR	4.56	0.00
380,000.00	ELIS SA -W/I	EUR	7,683,600.00	2.94				<b>4.56</b>	<b>0.00</b>
85,000.00	MIPS AB	SEK	3,107,929.52	1.19				<b>4.56</b>	<b>0.00</b>
383,000.00	TECHNOGYM SPA	EUR	3,684,460.00	1.41					
			<b>14,475,989.52</b>	<b>5.54</b>	<b>Total securities portfolio</b>				
<b>Construction materials</b>								<b>245,515,520.13</b>	<b>93.90</b>
30,500.00	ACKERMANS & VAN HAAREN	EUR	4,925,750.00	1.88					
78,000.00	IMERYS SA	EUR	2,619,240.00	1.00					
49,000.00	KINGSPAN GROUP PLC	EUR	3,895,500.00	1.49					
15,000.00	WIENERBERGER AG	EUR	464,400.00	0.18					
			<b>11,904,890.00</b>	<b>4.55</b>					

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

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

## Securities portfolio as at 30 June 2024

## Derivative financial instruments as at 30 June 2024

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

## Summary of net assets

		% NAV
<b>Total Securities portfolio</b>	<b>245,515,520.13</b>	<b>93.90</b>
<b>Total Other financial instruments</b>	<b>(20,774.53)</b>	<b>(0.01)</b>
<b>Cash at bank</b>	<b>14,855,754.85</b>	<b>5.68</b>
<b>Other assets and liabilities</b>	<b>1,118,221.56</b>	<b>0.43</b>
<b>Total net assets</b>	<b>261,468,722.01</b>	<b>100.00</b>

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

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

## Breakdown of the securities portfolio by type and country

Division by type of security	% of the portfolio	% of the net assets
Shares	100.00	93.90
	<b>100.00</b>	<b>93.90</b>

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

## The ten largest holdings

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

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

## MANDARINE FUNDS – MANDARINE MULTI-ASSETS (in EUR)

## Statement of Net Assets as at 30 June 2024

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

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

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

## Statement of changes in the number of shares

	Number of shares in circulation at the start of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the period
I	150.00	-	-	150.00
M	7,179.00	-	(7,179.00)	-
R	3,849.18	523.42	(11.07)	4,361.53

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

## MANDARINE FUNDS – MANDARINE MULTI-ASSETS (in EUR)

## Securities portfolio as at 30 June 2024

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

Quantity or nominal	Name	Currency	Market value in EUR	% NAV
			<b>15,608.70</b>	<b>2.06</b>
<b>Textile industry</b>				
19.00	LVMH MOET HENNESSY LOUIS VUI	EUR	13,558.40	1.79
			<b>13,558.40</b>	<b>1.79</b>
			<b>464,051.88</b>	<b>61.20</b>
<b>Bonds and other debt securities</b>				
<b>Government</b>				
220,000.00	FRANCE O.A.T. 0.5% 15-25/05/2025	EUR	214,352.60	28.27
			<b>214,352.60</b>	<b>28.27</b>
			<b>214,352.60</b>	<b>28.27</b>
<b>Other transferable securities</b>				
<b>Guarantee</b>				
<b>Cosmetics</b>				
433.00	AMPLIFON SPA RTS 09/07/2024	EUR	0.01	0.00
			<b>0.01</b>	<b>0.00</b>
			<b>0.01</b>	<b>0.00</b>
<b>Fund</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended UCI</b>				
1.00	FEDERAL SUPPORT MONETAIRE	EUR	11,064.18	1.46
20.00	MANDARINE - GLOBAL SPORT ICI	EUR	22,202.80	2.93
145.00	MANDARINE EQUITY INCOME 13C	EUR	26,334.90	3.47
			<b>59,601.88</b>	<b>7.86</b>
			<b>59,601.88</b>	<b>7.86</b>
<b>Total securities portfolio</b>			<b>738,006.37</b>	<b>97.33</b>

## Summary of net assets

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

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

## MANDARINE FUNDS – MANDARINE MULTI-ASSETS (in EUR)

## Breakdown of the securities portfolio by type and country

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

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

## The ten largest holdings

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

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

## MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

## Statement of Net Assets as at 30 June 2024

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

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

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

## Statement of changes in the number of shares

	Number of shares in circulation at the start of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the period
B4 (GBPH)	177.48	20.00	(43.00)	154.48
F	47,680.35	11,082.10	(11,660.93)	47,101.52
G	740.00	2,470.00	(360.00)	2,850.00
I	116,214.79	14,076.19	(19,012.11)	111,278.87
L	100.00	-	-	100.00
M	353,825.27	5,550.00	(12,670.00)	346,705.27
R	4,778,322.39	410,099.75	(1,158,479.37)	4,029,942.77

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

## MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

## Securities portfolio as at 30 June 2024

Quantity or nominal	Name	Currency	Market value in EUR	% NAV	Quantity or nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities officially listed on a stock exchange</b>					140,000.00	MEDIAN TECHNOLOGIES	EUR	370,300.00	0.18
<b>Shares</b>					375,000.00	MICROLISE GROUP PLC	GBP	608,155.92	0.30
<b>Cosmetics</b>					26,000.00	NEXUS AG	EUR	1,419,600.00	0.71
240,000.00	ADVICENNE	EUR	463,200.00	0.23	450,000.00	ORIGIN ENTERPRISES PLC	EUR	1,458,000.00	0.73
125,000.00	ATRY'S HEALTH SA	EUR	442,500.00	0.22	108,000.00	TRACSIS PLC	GBP	923,512.41	0.46
33,000.00	BASILEA PHARMACEUTICA-REG	CHF	1,338,092.52	0.67	55,000.00	TXT E-SOLUTIONS SPA	EUR	1,333,750.00	0.66
300,000.00	BICO AB	SEK	1,171,453.74	0.58	25,000.00	WIIT SPA	EUR	575,000.00	0.29
15,000.00	BIOVENTIX PLC	GBP	778,439.58	0.39				<b>14,623,124.71</b>	<b>7.29</b>
60,000.00	BONESUPPORT HOLDING AB	SEK	1,390,308.37	0.69	<b>Energy</b>				
28,000.00	CALLIDITAS THERAPEUTICS-B	SEK	507,207.05	0.25	57,500.00	2G ENERGY AG	EUR	1,270,750.00	0.63
300,000.00	C-RAD AB-B SHS	SEK	1,152,422.91	0.57	435,000.00	7C SOLARPARKEN AG	EUR	1,165,800.00	0.58
60,000.00	FINE FOODS & PHARMACEUTICALS	EUR	565,200.00	0.28	47,500.00	EKOPAK NV	EUR	869,250.00	0.43
140,000.00	GAROFALO HEALTH CARE SPA	EUR	705,600.00	0.35	475,000.00	ELMERA GROUP ASA	NOK	1,344,477.06	0.67
14,000.00	GUERBET	EUR	492,800.00	0.25	20,000.00	ENVITEC BIOGAS AG	EUR	650,000.00	0.32
4,250,000.00	HVIVO PLC	GBP	1,350,917.03	0.67	15,000.00	FRANCAISE ENERGIE	EUR	429,000.00	0.21
46,000.00	HYLORIS PHARMACEUTICALS SA	EUR	538,200.00	0.27	60,000.00	FRIEDRICH VORWERK GROUP SE	EUR	1,082,400.00	0.54
240,001.00	INTEGRUM AB	SEK	1,158,771.35	0.58	30,000.00	GROUPE OKWIND SAS	EUR	546,000.00	0.27
34,000.00	ION BEAM APPLICATIONS	EUR	407,320.00	0.20	450,000.00	PANORO ENERGY ASA	NOK	1,374,271.57	0.68
103,000.00	KUROS BIOSCIENCES AG-REG	CHF	1,266,310.16	0.63	380,000.00	SERICA ENERGY PLC	GBP	609,093.59	0.30
31,000.00	MEDCAP AB	SEK	1,362,907.49	0.68	500,000.00	SEVAN MARINE ASA	NOK	1,198,352.54	0.60
80,000.00	MEDINCELL SA	EUR	1,064,000.00	0.53	69,000.00	SFC ENERGY AG-BR	EUR	1,330,320.00	0.66
367,000.00	MIDSONA AB-B SHS	SEK	356,329.52	0.18				<b>11,869,714.76</b>	<b>5.89</b>
170,000.00	ONWARD MEDICAL	EUR	846,600.00	0.42	<b>Office equipment and equipment</b>				
193,000.00	OSE IMMUNO	EUR	1,053,780.00	0.52	65,000.00	ALLGEIER SE	EUR	1,189,500.00	0.59
25,000.00	PHARMANUTRA SPA	EUR	1,188,750.00	0.59	28,000.00	AUBAY	EUR	1,043,000.00	0.52
700,000.00	PHARMING GROUP NV	EUR	526,750.00	0.26	210,000.00	BOUVET ASA	NOK	1,159,356.79	0.58
260,000.00	PHOTOCURE ASA	NOK	1,346,536.39	0.67	125,000.00	CY4GATE SPA	EUR	716,250.00	0.36
110,000.00	RAYSEARCH LABORATORIES AB	SEK	1,370,396.48	0.68	26,000.00	DATAGROUP SE	EUR	1,145,300.00	0.57
665,000.00	SEDANA MEDICAL AB	SEK	1,356,365.64	0.68	47,500.00	GOFOR OYJ	EUR	1,144,750.00	0.57
110,000.00	TOBII DYNAXOX AB	SEK	520,440.53	0.26	55,000.00	IZERTIS SA	EUR	501,600.00	0.25
275,000.00	TRISTEL PLC	GBP	1,483,900.45	0.74	95,000.00	NNIT A/S	DKK	1,365,614.25	0.68
45,000.00	XSPRAY PHARMA AB	SEK	318,766.52	0.16	123,000.00	PREVAS AB-B SHS	SEK	1,484,669.60	0.74
32,500.00	XVIVO PERFUSION AB	SEK	1,189,757.71	0.59	60,000.00	QUADIANT SA	EUR	1,046,400.00	0.52
			<b>27,714,023.44</b>	<b>13.79</b>	30,000.00	SWORD GROUP	EUR	949,500.00	0.47
<b>Financial services</b>								<b>11,745,940.64</b>	<b>5.85</b>
150,000.00	ABC ARBITRAGE	EUR	576,750.00	0.29	<b>Electrical and electronic devices</b>				
1,800,000.00	ABG SUNDAL COLLIER HOLDING	NOK	970,074.05	0.48	25,000.00	CEMBRE SPA	EUR	963,750.00	0.48
90,000.00	ALANTRA PARTNERS SA	EUR	815,400.00	0.41	45,000.00	DETECTION TECHNOLOGY OY	EUR	873,000.00	0.43
47,500.00	ARAGON	EUR	997,500.00	0.50	50,000.00	EPENDION AB	SEK	547,136.56	0.27
800,000.00	BEGBIES TRAYNOR GROUP PLC	GBP	962,434.39	0.48	40,000.00	EVS BROADCAST EQUIPMENT S.A.	EUR	1,162,000.00	0.58
25,000.00	BROOKS MACDONALD GROUP PLC	GBP	574,983.78	0.29	11,000.00	JUDGES SCIENTIFIC PLC	GBP	1,316,860.29	0.66
440,000.00	CATELLA AB	SEK	1,131,982.38	0.56	200,000.00	KITRON ASA	NOK	554,177.80	0.28
275,000.00	EQUITA GROUP SPA	EUR	1,053,250.00	0.52	205,000.00	NORBIT ASA	NOK	1,437,146.74	0.72
256,000.00	FORESIGHT GROUP HOLDINGS LTD	GBP	1,419,118.95	0.71	33,000.00	NYNOMIC AG	EUR	914,100.00	0.46
875,000.00	FRP ADVISORY GROUP PLC	GBP	1,238,426.61	0.62	82,500.00	PVA TEPLA AG	EUR	1,254,825.00	0.62
300,000.00	HOIST FINANCE AB	SEK	1,422,026.43	0.71	40,000.00	R&S GROUP HOLDING AG	CHF	546,181.40	0.27
220,000.00	MLP SE	EUR	1,260,600.00	0.63	110,000.00	SCANFIL OYJ	EUR	801,900.00	0.40
120,000.00	MORTGAGE ADVICE BUREAU HOLDI	GBP	1,157,751.96	0.58	150,000.00	SMART EYE AB	SEK	1,366,519.82	0.68
260,000.00	PARETO BANK ASA	NOK	1,389,826.05	0.69				<b>11,737,597.61</b>	<b>5.85</b>
50,000.00	TAALERI OYJ	EUR	410,500.00	0.20	<b>Construction materials</b>				
60,000.00	TINC COMM VA-W/I	EUR	682,800.00	0.34	100,000.00	ABITARE IN SPA	EUR	399,000.00	0.20
			<b>16,063,424.60</b>	<b>8.01</b>	650,000.00	CAIRN HOMES PLC	EUR	1,033,500.00	0.51
<b>Software</b>					120,000.00	EOLUS VIND AB-B SHS	SEK	746,431.72	0.37
17,500.00	ALL FOR ONE GROUP SE	EUR	1,043,000.00	0.52	200,000.00	FASADGRUPPEN GROUP AB	SEK	1,092,511.01	0.54
48,000.00	BETTER COLLECTIVE A/S	SEK	960,000.00	0.48	125,000.00	GRUPO EMPRESARIAL SAN JOSE	EUR	535,000.00	0.27
140,000.00	DIGITAL BROS	EUR	1,262,800.00	0.63	50,000.00	KAUFMAN ET BROAD SA	EUR	1,280,000.00	0.64
50,000.00	FABASOFT AG	EUR	922,500.00	0.46	40,000.00	LU-VE SPA	EUR	1,038,000.00	0.52
50,000.00	FOCUS ENTERTAINMENT	EUR	463,000.00	0.23	300,000.00	NORCROS PLC	GBP	792,593.03	0.39
440,000.00	F-SECURE CORP	EUR	853,600.00	0.43		NORDIC WATERPROOFING HOLD			
35,000.00	LIME TECHNOLOGIES AB	SEK	1,079,295.15	0.54	30,000.00	AB	SEK	426,607.93	0.21
750,000.00	LINK MOBILITY GROUP HOLDING	NOK	1,350,611.23	0.67	120,000.00	RENEW HOLDINGS PLC	GBP	1,503,096.07	0.75

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

## MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

## Securities portfolio as at 30 June 2024

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

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

## MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

## Securities portfolio as at 30 June 2024

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

## Derivative financial instruments as at 30 June 2024

Purchase		Sale		Maturity	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
31,935.06	GBP	37,585.96	EUR	30/09/24	37,665.93	(51.11)
<b>Total forward foreign exchange contracts</b>						<b>(51.11)</b>

## Summary of net assets

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

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

## MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

## Breakdown of the securities portfolio by type and country

Division by type of security	% of the portfolio	% of the net assets
Shares	100.00	98.54
	<b>100.00</b>	<b>98.54</b>

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

## The ten largest holdings

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

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

## MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

## Statement of Net Assets as at 30 June 2024

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

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

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

## Statement of changes in the number of shares

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

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

## MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

## Securities portfolio as at 30 June 2024

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

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

## MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

## Securities portfolio as at 30 June 2024

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

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

## MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

## Securities portfolio as at 30 June 2024

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

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

## MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

## Securities portfolio as at 30 June 2024

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

## Derivative financial instruments as at 30 June 2024

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

## Summary of net assets

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

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

## MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

## Breakdown of the securities portfolio by type and country

Division by type of security	% of the portfolio	% of the net assets
Shares	100.00	94.83
	<b>100.00</b>	<b>94.83</b>

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

## The ten largest holdings

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

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

## MANDARINE FUNDS - MANDARINE SOCIAL LEADERS (in EUR)

## Statement of Net Assets as at 30 June 2024

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

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

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

## Statement of changes in the number of shares

	Number of shares in circulation at the start of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the period
F	2,059.01	13,549.39	(920.26)	14,688.14
I	2,089.59	275.96	(1,180.95)	1,184.60
R	29,485.79	504.36	(5,448.35)	24,541.80

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

## MANDARINE FUNDS - MANDARINE SOCIAL LEADERS (in EUR)

## Securities portfolio as at 30 June 2024

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

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

## Summary of net assets

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

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

## MANDARINE FUNDS - MANDARINE SOCIAL LEADERS (in EUR)

## Breakdown of the securities portfolio by type and country

Division by type of security	% of the portfolio	% of the net assets
Shares	100.00	97.72
	<b>100.00</b>	<b>97.72</b>

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

## The ten largest holdings

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

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

## MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION (in EUR)

## Statement of Net Assets as at 30 June 2024

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

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

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

## Statement of changes in the number of shares

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

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

## MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION (in EUR)

## Securities portfolio as at 30 June 2024

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

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

## Derivative financial instruments as at 30 June 2024

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

## Summary of net assets

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

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

## MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION (in EUR)

## Breakdown of the securities portfolio by type and country

Division by type of security	% of the portfolio	% of the net assets
Shares	90.76	86.03
Undertakings for collective investment	9.24	8.75
	<b>100.00</b>	<b>94.78</b>

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

## The ten largest holdings

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

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

## MANDARINE FUNDS - MANDARINE GLOBAL SPORT (in EUR)

## Statement of Net Assets as at 30 June 2024

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

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

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

## Statement of changes in the number of shares

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

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

## MANDARINE FUNDS - MANDARINE GLOBAL SPORT (in EUR)

## Securities portfolio as at 30 June 2024

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

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

## Derivative financial instruments as at 30 June 2024

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

## Summary of net assets

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

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

## MANDARINE FUNDS - MANDARINE GLOBAL SPORT (in EUR)

## Breakdown of the securities portfolio by type and country

Division by type of security	% of the portfolio	% of the net assets
Shares	97.78	90.93
Undertakings for collective investment	2.22	2.06
	<b>100.00</b>	<b>92.99</b>

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

## The ten largest holdings

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

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

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

## Statement of Net Assets as at 30 June 2024

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

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

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

## Statement of changes in the number of shares

	Number of shares in circulation at the start of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in circulation at the end of the period
I	130.00	-	-	130.00
M	250.00	125.00	(125.00)	250.00
R	1,250.00	-	-	1,250.00

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

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

## Securities portfolio as at 30 June 2024

Quantity or nominal	Name	Currency	Market value in EUR	% NAV	Quantity or nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities officially listed on a stock exchange					1.00	SYSCO CORP	USD	66.61	0.01
Shares								28,794.60	4.58
Electrical and electronic devices					Automotive accessories & equipment				
270.00	AMPHENOL CORP-CL A	USD	16,972.15	2.70	32.00	BAYERISCHE MOTOREN WERKE AG	EUR	2,828.16	0.45
15.00	APPLIED MATERIALS INC	USD	3,302.87	0.53	60.00	GE VERNOVA INC	USD	9,601.68	1.53
4.00	ASML HOLDING NV	EUR	3,856.80	0.61	110.00	WABTEC CORP	USD	16,221.60	2.58
8.00	BROADCOM INC	USD	11,984.36	1.91				28,651.44	4.56
40.00	EATON CORP PLC	USD	11,702.36	1.86	Miscellaneous services				
60.00	JABIL INC	USD	6,090.41	0.97	72.00	REPUBLIC SERVICES INC	USD	13,055.73	2.08
22.00	KLA CORP	USD	16,924.86	2.69	50.00	WASTE MANAGEMENT INC	USD	9,952.88	1.58
6.00	LAM RESEARCH CORP	USD	5,961.37	0.95				23,008.61	3.66
105.00	MICRON TECHNOLOGY INC	USD	12,886.07	2.05	Commerce & Distribution				
110.00	NVIDIA CORP	USD	12,679.64	2.02	23.00	MCDONALDS CORP	USD	5,468.92	0.87
12.00	NXP SEMICONDUCTORS NV	USD	3,012.90	0.48	169.00	TJX COMPANIES INC	USD	17,361.23	2.75
56.00	SCHNEIDER ELECTRIC SE	EUR	12,560.80	2.00				22,830.15	3.62
			117,934.59	18.77	Chemicals				
Cosmetics					38.00	LINDE PLC	USD	15,558.46	2.47
59.00	ASTRAZENECA PLC	GBP	8,598.27	1.37	150.00	SCHLUMBERGER LTD	USD	6,603.22	1.05
68.00	CENCORA INC	USD	14,294.75	2.27				22,161.68	3.52
15.00	ELI LILLY & CO	USD	12,671.52	2.01	Insurance				
14.00	L'OREAL	EUR	5,740.70	0.91	370.00	AXA SA	EUR	11,310.90	1.80
29.00	MCKESSON CORP	USD	15,803.28	2.51	80.00	METLIFE INC	USD	5,239.28	0.83
104.00	MERCK & CO. INC.	USD	12,013.25	1.91				16,550.18	2.63
60.00	NOVARTIS AG-REG	CHF	5,991.59	0.95	IT equipment				
315.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	7,622.78	1.21	64.00	APPLE INC	USD	12,577.26	2.00
			82,736.14	13.14				12,577.26	2.00
Software					Internet				
552.00	CAPCOM CO LTD	JPY	9,711.13	1.54	32.00	PALO ALTO NETWORKS INC	USD	10,122.06	1.61
16.00	INTUIT INC	USD	9,811.39	1.56				10,122.06	1.61
53.00	MICROSOFT CORP	USD	22,102.50	3.50	Media				
64.00	ORACLE CORP	USD	8,431.82	1.34	140.00	COMCAST CORP-CLASS A	USD	5,115.37	0.81
15.00	SERVICENOW INC	USD	11,010.08	1.75				5,115.37	0.81
			61,066.92	9.69	Telecommunications				
Energy					5,402.00	NIPPON TELEGRAPH & TELEPHONE	JPY	4,756.47	0.76
16.00	CONSTELLATION ENERGY	USD	2,989.80	0.48				4,756.47	0.76
835.00	E.ON SE	EUR	10,232.93	1.63	Office equipment and equipment				
119.00	ENGIE	EUR	1,586.87	0.25	22.00	CHECK POINT SOFTWARE TECH	USD	3,386.98	0.54
10.00	MARATHON PETROLEUM CORP-W/I	USD	1,618.66	0.26				3,386.98	0.54
50.00	SEMPRA	USD	3,548.40	0.56	Transport and transport equipment				
63.00	VALERO ENERGY CORP	USD	9,214.72	1.47	10.00	UNION PACIFIC CORP	USD	2,111.13	0.34
214.00	VEOLIA ENVIRONNEMENT	EUR	5,974.88	0.95				2,111.13	0.34
129.00	WEATHERFORD INTERNATIONAL PL	USD	14,738.56	2.34				567,154.15	90.17
			49,904.82	7.94	Total securities portfolio				
Banks								567,154.15	90.17
1,150.00	BANCO SANTANDER SA	EUR	4,980.08	0.79	Summary of net assets				
245.00	BANK OF AMERICA CORP	USD	9,091.35	1.45					
400.00	ING GROEP NV	EUR	6,384.80	1.02					
1,150.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	11,533.24	1.83					
435.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	5,998.02	0.95					
			37,987.49	6.04					
Construction materials									
220.00	CRH PLC	GBP	15,298.93	2.43					
300.00	SEKISUI HOUSE LTD	JPY	6,200.05	0.99					
52.00	TRANE TECHNOLOGIES PLC	USD	15,959.28	2.54					
			37,458.26	5.96					
Food					% NAV				
214.00	COCA-COLA CO/THE	USD	12,709.21	2.02	Total Securities portfolio				
225.00	COMPASS GROUP PLC	USD	5,955.91	0.95				567,154.15	90.17
216.00	KROGER CO	USD	10,062.87	1.60	Cash at bank				
								58,522.83	9.30
					Other assets and liabilities				
								3,272.87	0.53
					Total net assets				
								628,949.85	100.00

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

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

## Breakdown of the securities portfolio by type and country

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

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

## The ten largest holdings

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

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

## Notes to the financial statements as at 30 June 2024

### Note 1 - General information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Note 2 - SICAV shares

The SICAV's shares are capitalisation and distribution shares.

The SICAV may issue shares in the following categories:

MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

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

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

As at 30 June 2024, only G, I, I (USDH), M, R, R (USDH), S, B3 (GBP), F, I (CHF), L, MG, R (CHF) and R (d) shares were in circulation.

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

## Note 2 - SICAV shares (continued)

## MANDARINE FUNDS - MANDARINE MULTI-ASSETS

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

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

## MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

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

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

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

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

## Note 2 - SICAV shares (continued)

## MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

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

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

As at 30 June 2024, only category F, G, I, I (USD), I (USDH) and R shares were in circulation.

## MANDARINE FUNDS - MANDARINE SOCIAL LEADERS

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

For I (CHF), I (USDH), R(CHF) and R (USDH) shares, currency hedging is implemented, the aim of which is to limit the impact of changes in the EUR/USD and EUR/CHF exchange rate on performance and to hedge against the USD/EUR and CHF/EUR exchange rate risk as best as possible. As at 30 June 2024, only category F, I and R shares were in circulation.

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

## Note 2 - SICAV shares (continued)

## MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

	Minimum value of initial subscription	Investors
<b>Z category shares</b>	50 EUR	reserved for individual investors subscribing directly to the SICAV
<b>R, R (USD), R (USDH), R (CHF) and R (d) category shares</b>	EUR/USD/CHF 50	reserved for institutional investors
<b>F, F (USDH), F (CHF) and F (d) category shares</b>	EUR/USD/GBP 50	reserved for all types of investor
<b>I, I (USD), I (USDH) and I (CHF) category shares</b>	EUR/USD/CHF 100.000	reserved for institutional investors
<b>G category shares</b>	100,000 EUR	reserved for institutional investors under German and Austrian law: legal entities subject to German tax law and legislation
<b>S category shares</b>	100,000 EUR	primarily reserved for Spanish and Italian institutional investors
<b>M category shares</b>	EUR 15,000,000	reserved for institutional investors
<b>B3 (GBP) and B4 (GBPH) category shares</b>	1,000 GBP	reserved for institutional investors
<b>L category shares</b>	EUR 15,000,000	reserved for institutional investors
<b>MG category shares</b>	EUR 1,000	reserved for Mandarin Gestion and entities of its group
<b>U category shares</b>	50 EUR	reserved for life insurance contracts distributed or marketed to clients of Union Financière de France Banque (UFF Banque)
<b>MGA category shares</b>	50 EUR	reserved for life insurance contracts distributed or marketed to clients of Union Financière de France Banque (UFF Banque).

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

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

## MANDARINE FUNDS - MANDARINE GLOBAL SPORT

	Minimum value of initial subscription	Investors
<b>Z category shares</b>	50 EUR	reserved for individual investors subscribing directly to the SICAV
<b>R, R (USDH), R (d) and R (CHF) category shares</b>	EUR/USD/CHF 50	reserved for institutional investors
<b>F, F (d) and F (CHF) category shares</b>	EUR/USD/CHF 50	reserved for all types of investor
<b>I, I (USDH) and I (CHF) category shares</b>	EUR/USD/CHF 100.000	reserved for institutional investors
<b>G category shares</b>	100,000 EUR	reserved for institutional investors under German law: legal entities directly or indirectly subject to German tax law and legislation
<b>M and L category shares</b>	EUR 15,000,000	reserved for institutional investors
<b>B3 (GBP) and B4 (GBPH) category shares</b>	EUR/GBP 1,000	reserved for institutional investors
<b>MG category shares</b>	EUR 1,000	reserved for Mandarin Gestion and entities of its group

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

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

### Note 2 - SICAV shares (continued)

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

MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION denominated in EUR

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

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

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

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

### Note 3 - Main accounting methods

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

#### 3.1 Combination of the different sub-funds

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

#### 3.2 Currency Conversion

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

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

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

For the financial year ending 30 June 2024, the estimated values of securities (determined in the manner described below), receivables, bank deposits and debts denominated in a currency other than that of the sub-fund are converted into the sub-fund's currency based on the exchange rate in effect on this date, with exchange rate differences resulting from the conversion of receivables, bank deposits and debts being included in the Realised Profit/(Loss) on Exchange Rate in the Statement of operations and changes in net assets.

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

### Note 3 - Main accounting methods (continued)

#### 3.3 Valuation of investments held by the SICAV

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

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

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

#### 3.4 Income

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

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

Bond interest is accrued daily net of tax.

#### 3.5 Taxation of the SICAV

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

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

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

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

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

## Note 4 - Exchange rate 30 June 2024

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

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

## Note 5 - Fees payable by the subscriber

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

	Subscription fee	Redemption fee	Conversion fee
<b>All categories</b>	2.00% max p.a.	-	1.00% max p.a.

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

	Subscription fee	Redemption fee	Conversion fee
<b>All categories</b>	2.00% max p.a.	-	1.00% max p.a.

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

	Subscription fee	Redemption fee	Conversion fee
<b>All categories</b>	2.00% max p.a.	-	1.00% max p.a.

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

	Subscription fee	Redemption fee	Conversion fee
<b>All categories</b>	2.00% max p.a.	-	1.00% max p.a.

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

	Subscription fee	Redemption fee	Conversion fee
<b>All categories</b>	2.00% max p.a.	-	1.00% max p.a.

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

	Subscription fee	Redemption fee	Conversion fee
<b>All categories</b>	2.00% max p.a.	-	1.00% max p.a.

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

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

## Note 5 - Fees payable by the subscriber (continued)

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

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

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

## Note 6 – Management fees and outperformance fees

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

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

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

**Outperformance fee:**

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

**Calculation method**

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

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

**Provisioning**

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

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

### Note 6 - Management fee and performance fee (continued)

#### Catching up on underperformance and reference period

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

This period is fixed at five years.

#### Condition of positivity

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

#### Crystallisation

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

#### Observation period

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

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

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

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

#### Life of the Sub-Fund

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

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

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

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

### Note 6 - Management fee and performance fee (continued)

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

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

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

#### Outperformance fee:

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

#### Calculation method

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

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

#### Provisioning

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

#### Catching up on underperformance and reference period

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

This period is fixed at five years.

#### Condition of positivity

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

#### Crystallisation

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

#### Observation period

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

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

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

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

#### Life of the Sub-Fund

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

### Note 6 - Management fee and performance fee (continued)

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

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

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

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

#### Outperformance fee:

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

#### Calculation method

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

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

#### Provisioning

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

#### Catching up on underperformance and reference period

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

This period is fixed at five years.

#### Condition of positivity

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

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

### Note 6 - Management fee and performance fee (continued)

#### Crystallisation

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

#### Observation period

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

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

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

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

#### Life of the Sub-Fund

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

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

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

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

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

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

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

### Note 6 - Management fee and performance fee (continued)

#### **Outperformance fee**

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

#### **Calculation method**

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

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

#### **Provisioning**

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

#### **Catching up on underperformance and reference period**

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

This period is fixed at five years.

#### **Condition of positivity**

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

#### **Crystallisation**

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

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

#### **Observation period**

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

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

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

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

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

### Note 6 - Management fee and performance fee (continued)

#### Life of the Sub-Fund

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

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

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

### Note 6 - Management fee and performance fee (continued)

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

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

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

#### Outperformance fee:

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

#### Calculation method

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

#### Provisioning

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

#### Catching up on underperformance and reference period

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

This period is fixed at five years.

#### Condition of positivity

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

#### Crystallisation

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

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

#### Observation period

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

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

### Note 6 - Management fee and performance fee (continued)

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

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

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

#### Life of the Sub-Fund

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

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

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

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

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

#### Outperformance fee:

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

#### Calculation method

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

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

#### Provisioning

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

#### Catching up on underperformance and reference period

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

This period is fixed at five years.

#### Condition of positivity

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

#### Crystallisation

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

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

### Note 6 - Management fee and performance fee (continued)

months.

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

#### Observation period

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

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

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

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

#### Life of the Sub-Fund

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

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

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

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

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

#### Outperformance fee:

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

#### Calculation method

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

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

#### Provisioning

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

#### Catching up on underperformance and reference period

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

This period is fixed at five years.

#### Condition of positivity

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

### Note 6 - Management fee and performance fee (continued)

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

#### Crystallisation

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

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

#### Observation period

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

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

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

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

#### Life of the Sub-Fund

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

#### SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS

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

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

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

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

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

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

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

Outperformance fee:

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

### Note 6 - Management fee and performance fee (continued)

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

#### Note 6 – Management fees and outperformance fees

##### Calculation method

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

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

##### Provisioning

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

##### Catching up on underperformance and reference period

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

This period is fixed at five years.

##### Condition of positivity

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

##### Crystallisation

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

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

##### Observation period

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

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

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

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

### Note 6 - Management fee and performance fee (continued)

#### Life of the Sub-Fund

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

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

### Note 7 - Service fee

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

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

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

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

#### MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

	Service fee
All categories	0.25% max p.a.

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

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

## Note 7 - Service fees (continued)

## MANDARINE FUNDS - MANDARINE MULTI-ASSETS

	Service fee
All categories	0.25% max p.a.

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

## MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

	Service fee
All categories	0.25% max p.a.

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

## MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

	Service fee
All categories	0.25% max p.a.

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

## MANDARINE FUNDS - MANDARINE SOCIAL LEADERS

	Service fee
All categories	0.25% max p.a.

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

## MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

	Service fee
All categories	0.25% max p.a.

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

## MANDARINE FUNDS - MANDARINE FUNDS GLOBAL SPORT

	Service fee
All categories	0.25% max p.a.

## SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS

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

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

## MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION denominated in EUR

	Service fee
All categories	0.25% max p.a.

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

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

## Note 8 - Custodian bank fees

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

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

## MANDARINE FUNDS – MANDARINE UNIQUE SMALL &amp; MID CAPS EUROPE

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

## MANDARINE FUNDS - MANDARINE MULTI-ASSETS

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

## MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

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

## MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

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

## MANDARINE FUNDS - MANDARINE SOCIAL LEADERS

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

## MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

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

## MANDARINE FUNDS - MANDARINE GLOBAL SPORT

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

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

### Note 8 - Custodian bank fees (continued)

#### SHARE CLASSES SPECIFICALLY FOR GERMAN INVESTORS

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

MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION denominated in EUR

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

### Note 9 - Subscription tax

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

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

### Note 10 - Fees payable

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

### Note 11 - Other fees

As at 30 June 2024, the "Other fees" item is made up of CSSF fees and transfer agent fees.

### Note 12 - Transaction fees

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

### Note 13 - Changes in the composition of the Securities Portfolios

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

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

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

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

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

### Note 15 - Subsequent events

No subsequent significant event.

## Additional information

### “SFTR” regulations

During the financial year ending on 30 June 2024, the SICAV did not carry out any transactions which are the subject of EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse. Therefore, no aggregate, concentration or transaction data, nor any information on the re-use or conservation of collateral should be reported.

## Information for shareholders in Germany

### **Right to publicly market shares in Germany**

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

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

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

### **Paying and Information Agent in Germany**

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

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

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

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

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

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

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

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

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

### **Publications**

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

## Additional information for investors in Switzerland

### Representative

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

### Paying Agent

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

### Place of distribution of relevant documentation

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

### Publications

Publications on foreign collective investment undertakings are drafted in Switzerland and on the fundinfo website ([www.fundinfo.com](http://www.fundinfo.com)).

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

### Payment of retrocessions and allowances associated with distribution activities

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

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

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

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

### Place of performance and jurisdiction

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

### Total Expense Ratio (TER)

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

### Additional information for investors in Switzerland (continued)

#### Total Expense Ratio (TER) (continued)

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

#### MANDARINE FUNDS – MANDARINE UNIQUE SMALL & MID CAPS EUROPE

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

#### MANDARINE FUNDS - MANDARINE MULTI-ASSETS

Shares	TER without performance fees	TER with performance fees
<b>I</b>	1.06%	1.06%
<b>M</b>	0.76%	0.76%
<b>R</b>	1.90%	1.90%

#### MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

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

#### MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

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

## Additional information for investors in Switzerland (continued)

## Total Expense Ratio (TER) (continued)

## MANDARINE FUNDS - MANDARINE SOCIAL LEADERS

Shares	TER without performance fees	TER with performance fees
<b>F</b>	1.37%	1.37%
<b>I</b>	1.18%	1.18%
<b>M</b>	0.97%	0.97%
<b>R</b>	2.37%	2.37%

## MANDARINE FUNDS - MANDARINE GLOBAL TRANSITION

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

## MANDARINE FUNDS - MANDARINE GLOBAL SPORT

Shares	TER without performance fees	TER with performance fees
<b>F</b>	1.58%	1.58%
<b>I</b>	1.36%	1.36%
<b>I (CHF)</b>	1.39%	1.39%
<b>I (USDH)</b>	1.39%	1.39%
<b>R</b>	2.36%	2.36%
<b>R (USDH)</b>	3.33%	3.33%

## MANDARINE FUNDS - MANDARINE GLOBAL CLIMATE ACTION

Shares	TER without performance fees	TER with performance fees
<b>I</b>	1.99%	1.99%
<b>M</b>	1.69%	1.69%
<b>R</b>	3.04%	3.04%



# ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

## **Right to publicly market shares in Germany**

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Publications**

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

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

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

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