



Mandarine Opportunites

Annual report

30 December 2022

I. MANAGEMENT REPORT	3
1. IDENTIFICATION	3
2. PERFORMANCE	9
3. PEA ELIGIBILITY	9
4. ECONOMIC COMMENTARY	10
5. MANAGEMENT COMMENTARY	10
6. OUTLOOK FOR 2023	11
7. REPORT ON INTERMEDIARY FEES	11
8. INFORMATION ON FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO AND ISSUED BY THE MANAGEMENT COMPANY	11
9. INFORMATION ON THE VOTING POLICY	12
10. INFORMATION ON THE SELECTION OF INTERMEDIARIES	12
11. GLOBAL RISK CALCULATION METHODOLOGY	13
12. INFORMATION ON THE INCORPORATION OF ESG CRITERIA INTO THE INVESTMENT POLICY	13
13. USE OF EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES	16
14. REMUNERATION POLICY	16
15. REPORT ON MAIN PORTFOLIO MOVEMENTS	18
16. SECURITIES FINANCING TRANSACTION REGULATION (SFTR)	18

I. MANAGEMENT REPORT

1. IDENTIFICATION

Name:

Mandarine Opportunités

Management objective:

The objective of the Fund, which is managed on a discretionary basis, is to outperform its benchmark over the recommended investment horizon of five years, through an actively managed portfolio composed of listed equities selected from the universe of micro-, small- and mid-cap French or French-listed companies in which the Fund has identified growth potential, by implementing an extra-financial **ESG** (Environment, Social, Governance) strategy according to a **Best in Universe approach**.

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

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

Benchmark index:

Performance is compared to the evolution of the **CAC All Tradable NR Index** (*hereinafter referred to as the "Index"*). This is the global benchmark for the French market. The benchmark index is denominated in euros.

Codes: ISIN: FR QS0011131883 Reuters: CACTN; Bloomberg: SBF250NT;

The performance of the CAC All Tradable NR benchmark includes dividends from the equities that comprise the Index.

For more information on the characteristics and composition of this Index, you can consult the website of the producer of the EURONEXT Index (*hereinafter referred to as the "Administrator"*) (www.euronext.com) by clicking on the following link: <https://www.euronext.com/fr/products/indices/QS0011131883-XPAR>

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

The Fund is actively managed.

The Fund therefore does not aim to replicate the performance of the Index or its sector allocation in any form whatsoever. It makes investments based on criteria that may lead to significant deviations from the performance of this Index and its breakdown. Investments in companies are made on the basis of weightings that are not based on the relative weighting of each company in the index.

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

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

- (i) to ensure that the benchmark indices it uses within the European Union are supplied by administrators that are legally authorised or registered with the European Union as benchmark index Administrators, including the Administrator (Article 29); or to ensure that those originating from third countries respect the principle of equivalence and the regulatory requirements (Article 30-33);
- (ii) to establish a suitable monitoring procedure for benchmark indices allowing it to substitute a new index in the event that one or more of the benchmark indices that it uses, including that of the index provided by the Administrator, should be substantially modified or cease to be published (Article 28).

On the date of the latest update to this Prospectus, which is the date appearing on the first page, the Administrator has obtained a registration under Article 34 and is therefore listed in the publication of administrators and publication of benchmarks maintained by ESMA (*hereinafter referred to as the "Benchmark Register – List of EU benchmark administrators and third country benchmarks"*).

Investment strategy:

The Fund's investment strategy is to be dynamically exposed to the French equities markets.

To reconcile the quest for performance with the development of socially responsible practices, the ESG criteria are considered according to a "*Best in Universe*" approach.

The *Best in Universe* approach is a type of **ESG selection** consisting in favouring, within the investment universe, issuers with the highest ratings from a **non-financial** point of view regardless of their **sector of activity**.

The ESG process for the selection of securities is based on the collection of non-financial information about the securities in the Fund's investment universe.

Mandarine Gestion's ESG expertise unit attributes extra-financial scores to the securities. The extra-financial analysis results in a 5-step ESG score from A (best score) to E (worst score). The Fund's investment universe excludes issuers with the worst ESG score ("E" score), which thus makes it possible to establish a list of securities in which the Manager may invest.

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

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

Under the law, companies involved in the production or distribution of anti-personnel mines and cluster munitions prohibited by the Ottawa and Oslo Conventions are also excluded.

The fund may invest up to a maximum of 10% in assets that have not been subject to ESG analysis.

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

The ESG investment strategy has the potential to create sector bias in relation to both the investable universe and the Index.

• ESG extra-financial selection process:

In order to select the Fund's eligible securities within the investment universe and thus reconcile the quest for performance with the development of socially responsible practices, the management team uses financial analysis combined with restrictive non-financial screening based on **ESG** criteria. The ESG unit administers and updates ESG ratings in the Management Company's proprietary tool, **Mandarine-ESG view®**.

In order to enable ESG integration, ESG analysis is based on the collection, cross-referencing and appropriation of qualitative and quantitative non-financial information from multiple sources to allow for original hedging:

- reporting and CSR reports of issuers, companies in fact have an obligation to publish an Extra-Financial Performance Statement (*DPEF*). The DPEF is an authentic lever of strategic management of companies and is subject to verification by an independent third party;
- meetings with issuers, management and stakeholders (*NGOs, unions, study reports, etc.*);
- the reports and analyses of brokers and extra-financial score agencies.

Mandarine Gestion's ESG expertise unit then attributes non-financial scores to the issuers on:

- Environment (*Environmental policy, carbon impact and emissions, energy mix, biodiversity policy, etc.*);
- Corporate governance (*composition and functioning of the Board and the Executive Committee, integration of acquisitions, organisation of succession, skills, diversity, responsible restructuring and social dialogue, reputation and ethical controversies, etc.*);
- Customer-supplier relations (*controversies concerning quality, customer-centricity, quality of the offer and customer service*);
- Responsible purchasing policy, supply chain monitoring, social and environmental controversies, etc.);
- Civil society (*Stakeholder Management, collaboration with NGOs, social impact of the activity, local content, controversies, etc.*);
- Human rights (*human rights policy, formal commitment, follow-up of UN and Ruggie recommendations, controversies, etc.*);
- Human resources (*turnover, accidentology, training and career monitoring, management and organisation model, diversity of the workforce, employee shareholding and involvement, etc.*).

Methodological limits of the ESG approach:

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

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

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

• Financial selection process

The non-financial selection process is coupled with a financial analysis process geared towards the selection of growing companies, according to the Management Company's analysis. This analysis identifies three main types of company:

- established companies, which the management company considers to have some visibility of growth;
- companies in transition, for which the management company anticipates growth in profitability; and
- companies with potential, for which the management company anticipates a growth in turnover.

The investment strategy consists of applying active management on the basis of an essentially *bottom-up* approach, with the addition of *top-down* adjustments through the discretionary selection of companies with above-average earnings outlooks, owing either to steady growth, restructuring or a business turnaround.

The *bottom up* approach consists of studying company fundamentals. Therefore, the securities selection process will be implemented by analysing:

- the competitive positioning and competitive advantages of the company (positioning of the company in its sector, quality of the management teams and expertise of employees);
- the quality of the financial structure (study of traditional financial analysis ratios, dividend capacity, growth prospects, etc.);
- future prospects (organic growth, possibility of restructuring, potential for external growth, likely developments in ownership, etc.).

This analysis will allow the Fund Manager to adapt the portfolio composition to changes in the French equity markets.

The *top-down* analysis will supplement the active stock-picking by enabling adjustments. To this end, the fund manager will conduct an overall review of the benchmark market in order to benefit from sector-related and/or geographical opportunities by analysing:

- the general economic conditions, both nationally and internationally (changes in interest and/or commodity rates, etc.);
 - a particular sector (concentration, new entrants, trend studies, buying behaviour, etc.);
 - a company in the sector (positioning of the company in its sector, quality of the management teams and expertise of employees, etc.).
- Based on these analyses, the fund manager may diversify into other asset classes (as described below) if they anticipate that the main driver of performance (equity markets) will not allow them to achieve their investment objective. They could decide to invest in the bond markets (directly or via UCITS or AIF up to a limit of 10% of the assets) or other markets through UCITS or AIF.

This type of management is discretionary and conviction-driven, allowing a high degree of autonomy in selecting investments from within the investable universe.

Risk profile:

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

The Fund is a UCITS and is mainly invested in the French market. As such, investors are primarily exposed to the following risks:

Risk of capital loss:

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

Equity market risk:

At least 75% of the Fund's net assets are invested on one or more equity markets that could experience substantial fluctuations. The equity risk involved corresponds to downturns in the equity markets. The Fund is exposed to equities, which means the net asset value may drop significantly. If the equity markets fall, the value of the portfolio may decline.

Risks linked to investments in small and mid-cap securities:

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

Convertible bond **risk: Convertible bonds**, which may form part of the Fund's composition, may fluctuate depending on the change in the share price attached to them via the value of the conversion/exchange option. Investors are therefore reminded that this equity risk may result in a decrease in the Fund's net asset value.

Interest rate risk:

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

Credit risk:

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

Discretionary management risk:

The discretionary management style applied by the Fund is based on the selection of securities and on the expectations of the different markets. There is a risk that the Fund may not be invested in the best-performing securities at all times.

As a result, the Fund's performance may be lower than the investment objective. Furthermore, the net asset value of the Fund may decline. Performance largely depends on the Fund Manager's ability to anticipate market movements.

Political risk:

This is any risk associated with a political or geopolitical situation, a decision or a lack of decision by the political authorities or national, transnational or supranational administrative authorities: nationalisation without sufficient compensation, embargoes, protectionist measures, exclusion of certain markets, discriminatory taxation, resulting in lasting damage to public order and economic stability: revolution, civil war, etc. If such inherently unpredictable events occur, there can be very significant financial consequences.

Sustainability risk:

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

Risks associated with consideration of sustainability risk:

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

The ESG information available, whether it comes from third-party data providers or the issuers themselves, may be incomplete, inaccurate, patchy, or unavailable, which can have a negative impact on a portfolio that relies on this data to assess the appropriate inclusion or exclusion of a security. In addition, it is possible that a security or a stock could be incorrectly valued. The sustainable finance approach will have to evolve and develop over time, both due to the refinement of investment decision-making processes aimed at taking ESG factors and risks into account, and due to legal and regulatory developments.

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

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

Emerging markets risk:

The market practices and monitoring measures in the emerging markets may deviate from the standards prevailing on the large international markets: information on certain securities may be incomplete and liquidity may be lower. The performance of these securities may therefore be volatile. If the securities of the emerging markets fall, the net asset value of the Fund may fall.

Counterparty risk:

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

Exchange-rate risk:

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

Guarantee and protection:

The Fund does not offer any guarantee or capital protection of any kind or type whatsoever. The Fund will thus monitor both upward and downward movements in the markets for the financial instruments used in the portfolio, which may result in it not returning the capital initially invested.

Recommended investment period:

Over five years

Allocation of profit:

Mutual fund capitalisation

Changes made in 2022:**Prospectus Update – January 2022**

- Perf. fees calculation method ESMA format
- Addition of SFDR wordings, taxonomy

Prospectus update – October 2022

- Change of custodian following the merger of BNP Paribas Securities Services Paris with BNP Paribas
- Compliance with the Taxonomy Regulation (Regulation EU 2020/582 on the establishment of a framework for promoting sustainable investment and amending Regulation (EU) 2019/2088 (the “Disclosure Regulation”))
- Clarification regarding the method for calculating the outperformance fee

Changes to be made in 2023:

At the time of writing this report, the Fund prospectus has been updated to include the following information:

- Regulatory update: compliance with European SFDR and Taxonomy regulations (SFDR annex)
- Addition of the possibility of capping redemptions (gates)
- Consideration of the new nomenclature of “operating fees and other services” to replace the line “administrative costs external to the PMC”

Statutory auditor
Deloitte & Associés
Tour Majunga
6 place de la Pyramide
92908 Paris-La Défense cedex

2. PERFORMANCE

This annual report relates to the 2022 financial year that began on 1 January 2022 and closed on 30/12/2022.

Mandarine Opportunités	F units	M units	I units	R units
2022 performance	-16.20%	-15.79%	-16.04%	-17.12%
31/12/2021	€836.67	€16,0743.73	€17,992.76	€1,527.55
30/12/2022	€701.1	€135,369.65	€15,107.26	€1,266.06

Performance benchmark CAC All Tradable NR (dividends reinvested index): -8.36%

Past performance is not indicative of future results.

3. PEA ELIGIBILITY

As at 30/12/2022, the mutual fund is more than 93.24% invested in securities eligible for equity savings plans (PEA in France).

4. ECONOMIC COMMENTARY

2022 was marked by a series of shocks. Firstly, the geopolitical shock of Russia's invasion of Ukraine during February and the war that followed and continues today. An inflation shock also hit the whole world. While inflation was considered temporary last year due to a strong recovery in consumption in a context of tension on logistics chains, it became clear at the beginning of the year that this was a more lasting phenomenon requiring determined intervention by the central banks. These tensions were exacerbated by soaring commodity prices, particularly energy prices, following the triggering of Russian military operations in Ukraine. As a result of this widespread price spike, the fixed interest rate markets were also highly turbulent. Indeed, this year, central banks have embarked on a cycle of tightening key rates on an almost unprecedented scale almost everywhere in the world (with the notable exception of China and Japan) and long-term rates also rose sharply under the combined effect of the rise in key rates and the sharp rise in inflation. However, despite this sharp rise in nominal rates, most real rates (i.e. restated for inflation) are now negative. Finally, a shock to confidence and growth, as the sharp erosion in household purchasing power coupled with the sharp economic slowdown caused by restrictive monetary policies poses the risk of a very sharp slowdown in global growth in 2023 and even a possible recession in Europe.

The year was therefore particularly difficult for risky assets. The bond markets suffered from the sharp rise in rates and posted sharp declines. Equity markets were also down significantly, with a sharp decline in valuations (the most expensive stocks that suffered the most in 2022) and a risk weighing on corporate earnings growth in 2022, which affected the market as a whole. Over the year, the MSCI World posted a negative performance of -19.4% since the beginning of the year. On the equity markets, a little unprecedented, Europe outperformed the other geographical regions: Stoxx 600 -13.3%/ S&P 500 -19.4%/ Nasdaq -33.1%/ Hang Seng -15.5%/ Shanghai SE -15.1%. In terms of style, Value management significantly outperformed growth management and small- and mid-caps suffered in particular. From a sectoral perspective, the variations were significant: energy and raw materials benefited from the sharp rise in commodities and banks and insurance from the sharp rise in interest rates. Conversely, the other cyclical sectors (construction, industry, technology) suffered due to the risk of a marked decline in their margins and earnings and/or their high valuations. Real estate, generally a sector with a high level of debt, was also heavily affected by the sharp rise in rates.

5. MANAGEMENT COMMENTARY

First half-year 2022

Given the high risk aversion evident in the first half of the year, the market fell sharply in the first half of the year (-15.8% for the CAC All Tradable) while our fund posted a decline of -19.68% (for the I share). Indeed, the context of rising rates was particularly unfavourable to the fund's style, focused on growth stocks, which saw a sharp contraction in multiples. In terms of the main movements, we cleared our positions in Axa, Sanofi and Faurecia.

Second half-year 2022

The second half of the year was generally more favourable for risky assets. While the equity market continued to decline in the third quarter, it saw a very strong rebound in the fourth quarter thanks to finally more favourable inflation figures and the implementation of a less negative macroeconomic scenario for 2023 thanks to the first signs of reopening of the Chinese economy and the decline in energy prices, particularly gas prices in Europe.

The market finished at +8.9% while our fund gained 5.24%.

In terms of movements, over the last quarter, we took the bet to overweight European small- and mid-cap stocks in the portfolio while remaining very selective on the stocks purchased. Over the coming years, we expect them to undergo a process of revaluation. Sales of Engie, Bureau Veritas, Vinci and Vivendi made it possible to finance purchases in Sartorius Stedim, Eurofins, Virbac, Elis and Legrand.

While the sharp contraction in growth company multiples weighed on performance, the underperformance gap in 2022 compared to the index is mainly due to the lack of holdings in Total, which accounts for more than 8% in the index and gained 30% over the year, and by the overweighting of Teleperformance, which was the subject of social controversy.

6. OUTLOOK FOR 2023

Although macroeconomic risks decreased at the end of the year, they clearly did not disappear. On the positive side, we note the low valuation of the European equity markets, but this favourable argument should be compared with an increase in corporate earnings expected to be close to 0 this year. China will probably be the main issue in 2023. Growth in the Chinese economy fell in 2022 to one of its lowest levels in nearly 50 years, at +3% below the +5% set by the Communist Party. For the first time in decades, it has therefore not played its role as a locomotive. Growth is expected to rebound to 4.9% in 2023, with an acceleration from the second quarter beyond the peak in inflation following the Chinese New Year. A successful exit from the health crisis in China would relieve global growth but would exacerbate inflationary pressures; a major health crisis would increase the risk of a global recession.

The conditions for a calm rebound do not yet appear to be in place despite lower valuation levels, and a peak in inflation is probably behind us. We have built our portfolio with companies whose growth potential remains intact and, although not completely immune, should be more resilient in the event of an economic slowdown. Market volatility will also provide us with opportunities to build and consolidate long-term positions in some good French stocks. Our growth stocks should benefit from the end of the rates rise and regain value on the stock market. Experts expect semiconductor demand to double by 2030. This not only benefits semiconductor groups such as STMicro Electronics but also software companies such as Dassault Systèmes and CapGemini in consulting. The next few years will also be marked by the need for an energy transition, with a potential response from Europe to the US IRA. We are convinced that this will create even more opportunities for an industrial gases player like Air Liquide in decarbonisation projects. The need for a greener transition will also benefit companies at the centre of energy efficiency such as Schneider and Saint Gobain in the construction sector.

7. REPORT ON INTERMEDIARY FEES

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

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

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

9. INFORMATION ON THE VOTING POLICY

In accordance with the provisions of Article L533-22-1 of the Monetary and Financial Code, the shareholder engagement policy, the voting policy and the report on the conditions under which Mandarine Gestion exercised its voting rights are available on the management company's website: <https://www.mandarine-gestion.com/FR/fr/demarche-responsable>

10. INFORMATION ON THE SELECTION OF INTERMEDIARIES

Categorisation of the management company:

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

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

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

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

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

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

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

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

For more information: www.mandarine-gestion.com

11. GLOBAL RISK CALCULATION METHODOLOGY

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

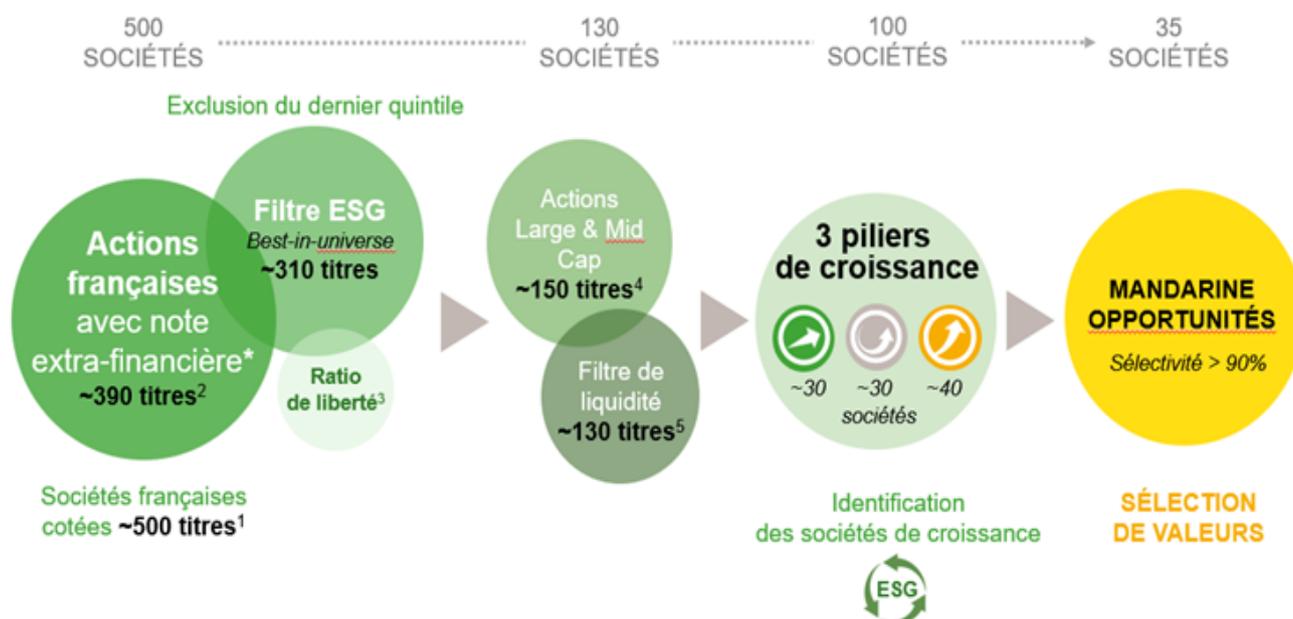
12. INFORMATION ON THE INCORPORATION OF ESG CRITERIA INTO THE INVESTMENT POLICY

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

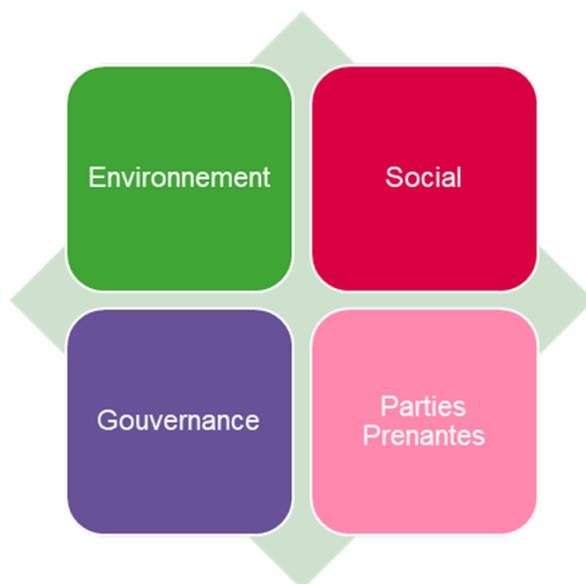
The mutual fund systematically takes into account ESG criteria within the meaning of Article D533-16-1 of the Monetary and Financial Code.

Reminder of the ESG method implemented in the portfolio:

First, it should be noted that an ESG filter is applied upstream of the Mandarine Opportunités investment process as shown in the diagrams below:

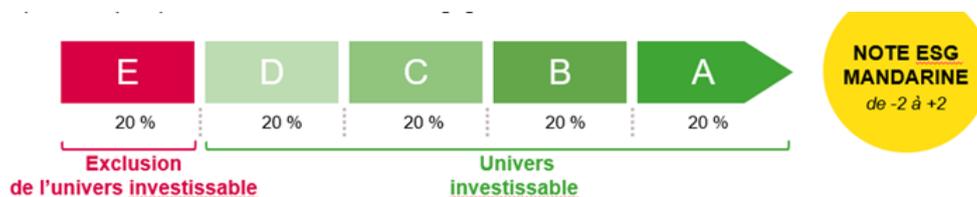


The ESG rating used is the result of internal research and is obtained from a proprietary filter specialising in ESG indicators for French companies. The ESG rating obtained is called the ESG France rating. This rating is obtained on the basis of external (Sustainalytics and Ethifinance) and internal research according to four ESG pillars:



The French ESG rating is between [-2 and +2], refined as the rating agencies' ratings are updated, in line with current events and meetings with companies.

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



Rating of the portfolio (preferably detailed) vs. benchmark rating

We noted that the Fund's ESG rating tended to be in line with the index over the 2022 year. At the end of 2022, the fund's ESG rating was 0.53 compared to 0.58 for the index, a slight drop.

Measuring the ESG performance of the fund and the index:

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

- The greenhouse gas emissions (carbon footprint)
- The independence rate of the governance bodies
- The share of companies that commit themselves to the main principles of the UN Global Compact (corporate commitment)
- Employee turnover rate

The web link to access the report is:

<https://www.mandarine-gestion.com/FR/fr/docs/funds/mandarine-opportunités/SRI>

Greenhouse gas emissions

The portfolio's carbon footprint compared to its benchmark index was structurally lower than that of the benchmark all through 2022 to end up at 77 tons of CO2 per million euros invested, against 238 for the index. This is due to a significant overweight in sectors with low CO2 emissions, such as technology, and an underweight in the energy sector relative to the index. The information is available in each of the monthly reports of the Mandarine Opportunités fund.

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

Top 5 and Bottom 5 of the ESG rating of the fund's companies:

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

TOP 5	ESG rating [-2;+2]	BOTTOM 5	ESG rating [-2;+2]
Hermès	0.93	EssilorLuxottica	-0.31
STMicroelectronics	0.91	Dassault Systèmes	-0.27
Worldline	0.88	SMCP	-0.14
Soitec	0.86	Sartorius Stedim Biotech	0.11
Cap Gemini	0.82	Stellantis NV	0.14

ESG SWOT (Strengths, Weaknesses, Opportunities, Threats)

<p>Opportunities</p> <p>Goods and services sector in transition, thanks to the regulator and consumers</p> <p>Positive COVID impact for the digital transition in the health sector</p>	<p>Strengths</p> <p>Carbon footprint of the portfolio lower than its index</p> <p>Green utilities benefit from the European taxonomy</p>
<p>Threats</p> <p>Private company data</p> <p>Carbon price on the rise</p>	<p>Weaknesses</p> <p>Five level 3 controversies</p>

Controversies

Controversies are monitored every 15 days using the Sustainalytics tool and rated on a severity scale of 1 to 5, where 1 denotes the least serious controversies. Five level 3 controversies were noted at the end of December (STM, BNP, Saint Gobain, Stellantis, Airbus).

Engagement policy followed at fund level

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

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

Company	ESG Themes addressed
Saint Gobain	Climate scenario. CSR Committee attached to the Board.
Vivendi	Use of green energy. CSR-related training. Whistleblowers. ESG criteria in executive compensation.
Airbus	Paris Agreement Alignment. Attracting talent. Environmental competence of the Board.
Worldline	Carbon offset. Effective integration of Atos. Business ethics.

13. USE OF EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES

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

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

14. REMUNERATION POLICY

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

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

These remuneration practices and policies vary depending on the level of the different categories of staff, including general management, risk-takers, individuals with a control function and any employee who, as regards their overall remuneration, is located in the same remuneration bracket as the general management and the risk-takers and whose professional activities largely coincide with the risk profiles of managers or of the UCITS or the AIF that they manage. These remuneration policies and practices have been tailored to the size of the internal organisation as well as to the nature, scope and complexity of Mandarine Gestion's activities.

The remuneration of Mandarine Gestion staff is broken down into the following components:

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

Then there is a variable remuneration that supplements the amount of the fixed remuneration. Its quantum depends on the achievement of company objectives (VSTR "Vision, Strategy, Tactics, Results") and individual objectives. Variable remuneration is not guaranteed,

except in the case of a newly hired employee and exclusively for their first year of employment, without any tacit renewal. This is not general practice. The assignment of variable remuneration is, in all cases, conditional upon the financial situation of the management company and the participation of the employee in the development of the company. Mandarin Gestion may grant additional remuneration in the form of discretionary bonuses on the basis of criteria that are wholly unrelated to the performance of the UCIs being managed or to risk-taking. The assignment of variable remuneration is discretionary and is in no way based on any pre-established quantitative formula.

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

Concerning other similar benefits: as at 30/12/2022 no benefits in kind (company car, fuel allowance or other) were being granted to the Management Company's staff. The remuneration policy will be updated should the Management Company give its employees a benefit in kind. However, the management company may reimburse employees for business costs to the nearest euro (taxi fares, meals, etc.) in the form of an expense account validated by the Deputy Managing Director. It may be the case that upon the departure of an employee from the company (contractual termination, dismissal), the employee could receive compensation under the conditions set out in the Labour Code and the collective agreement applicable to the Management Company. This compensation is not detailed here, since it arises from labour law and the collective bargaining agreement and is in no way related to the work undertaken by the employee. With a view to preserving the interests of its unitholders, the Management Company does not make a practice of remunerating its employees via a Carried Interest mechanism. The AIFs managed by the Management Company do not offer Carried Interest units to PMC managers and/or employees. This type of remuneration is therefore not included in this Mandarin Gestion remuneration policy.

Likewise, under Directive 2011/61/EU level I (Art. 13 and Annex II) of 8 June 2011, known as the AIFM directive, Delegated Regulation 231/2013 level II (Art. 107) of 19 December 2012, the ESMA Guidelines on AIF manager remuneration policies of 3 July 2013, under 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), bearing on the functions of the custodian, remuneration policies and sanctions, the ESMA Guidelines of 14 October 2016 (ESMA/2016/575 – Guidelines on sound remuneration policies under the UCITS Directive) and under provisions such as those taken from national provisions transposing these directives and guidelines, as applicable across the French Republic, (notably including Art.L.533-22-2 CMF and Articles 319-10 and 319-11 RG AMF as well as AMF Position No 2013-11 on remuneration policies applicable to AIFMs and of the AMF guide entitled "UCITS V guide for management companies"), it appears that the total amount of gross remuneration of the staff of the management company, Mandarin Gestion, for the 2022 year, which began on 1 January 2022 and ended on 30/12/2022 amounted to €7,806,172, broken down into €4,660,342 in fixed compensation and €3,145,830 in variable compensation for said financial year; these amounts concern 51 beneficiaries, and variable compensation will be paid in the financial years following the financial year under review.

Regarding the personnel listed in Article 533-22-2 of the CMF, i.e. 30 persons among all staff, remuneration is broken down at the rate of €3,595,881 for the fixed part and €2,835,395 for the variable part. It should be noted that neither the UCI nor any of the UCIs for which the management company carries out management duties disbursed any remuneration to its managers as a percentage of the performance achieved by an investment fund (Carried Interests) during the financial year under review.

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

15. REPORT ON MAIN PORTFOLIO MOVEMENTS

Main purchases:

During the first half-year of 2022

ENGIE	€2,609,961.35
TOTALENERGIES SE	€9,232,303.08

During the second half-year of 2022

SANOFI	€2,877,167.393
LVMH	€3,059,671.781

Main sales:

During the first half-year of 2022

TOTALENERGIES SE	€-6,444,621.555
TOTALENERGIES SE	€-9,191,440.96

During the second half-year of 2022

STMICROELECTRONICS	-3,576,759.555
ENGIE	-3,617,259.907

16. SECURITIES FINANCING TRANSACTION REGULATION (SFTR)

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

Periodic information for financial products referred to in Article of Regulation (EU) 2019/2088

Name of the product:

Mandarine Opportunités

Legal entity identifier:

969500RSFDBWOVNP4294

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

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



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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- | | |
|--|---|
| <input checked="" type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <input checked="" type="checkbox"/> It has made sustainable investments with an environmental objective | <input checked="" type="checkbox"/> It promoted Environmental and Social (E/S) characteristics and, while it did not have as its objective a sustainable investment, it will have a minimum proportion of 93.24% of sustainable investments |
| <input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective | <input checked="" type="checkbox"/> With a social objective |
| | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

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

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

- Any direct investment involved in the manufacture, trade, stockpiling or services for anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Treaty;
- Companies producing, stockpiling or trading in chemical, biological and depleted uranium weapons;
- Companies that seriously and repeatedly violate one or more of the 10 principles of the UN Global Compact;
- The companies which are subject to the most serious controversies (severity level 5 on a scale of 1 to 5);
- Companies or sectors considered to be particularly exposed to sustainability risk
- Exclusion of 20% of the lowest rated issuers through a "Best-In-Universe" approach

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

And Sustainable Investments:

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

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

Analysis of sustainability indicators:

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

Indicators	Description	Performance of the indicator
Synthetic Sustainability Risk Indicator (SRI)	Based on specifically risk-oriented ESG data, the aim of the SRI is to establish an overall level of risk for each investment in the portfolio in question. This sustainability risk monitoring indicator is based on external data from a non-financial information provider "Sustainalytics". This is a "sustainability" risk measurement rating that is broken down into five parts: <ul style="list-style-type: none"> • Company risk exposure, which is mainly a function of the risks associated with its sector of activity; • The portion of risk exposure that may be taken on by the company; • The portion of risk exposure taken on by the company; • The portion of unhedged risk that can be taken on by the company; And finally the portion of unhedged risk that cannot be taken on by the company.	2
Human capital Indicators	The annual turnover rate of a company's employees is calculated as the ratio between the sum of departures and arrivals and the company's workforce at the beginning of the year. The data used is provided by companies in their annual reports.	17.81
Carbon footprint	Expressed in Mt CO2e/€M invested it corresponds to the weighted average of greenhouse gas emissions corresponding to the direct activities of companies (Scope 1) and those related to the consumption of electricity, heat or steam required to manufacture products (Scope 2) and those related to first line suppliers with which the companies have a direct relationship (part of upstream scope 3). The carbon footprint calculation reflects CO2 emissions at a given point in time. Greenhouse gas emissions data is provided by Trucost.	76.70
Diversity of the Board	The data used is provided by companies in their annual reports and is weighted according to the weight of each company in the fund. Board members are considered independent in light of the recommendations of the AFEP-MEDEF Governance Code. An independent director is a member who is free of interest, i.e. who does not perform any management functions of the company or its group and is free of special interests (shareholder, employee, other, etc.)	49.2%
Gender diversity	Percentage of women in the workforce	45.34%
Company engagement	The data used regarding the commitment to the Global Compact come from the United Nations. These binary data (Yes/No) are weighted according to the relative weight of each company in the Fund. The Global Compact is a United Nations initiative launched in 2000. Today, more than 9,600 companies around the world are signatories to the Global Compact. This is the largest international voluntary commitment to sustainable development initiative.	98%

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

Not applicable

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

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

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

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

1. Contributing significantly to an environmental (taxonomy or not) or social objective,
2. Provided that these investments do not cause significant harm to any of any of these objectives ("Do Not Significantly Harm" or DNSH principle),
3. and that the companies in which the investments are made apply good governance practices.

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

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

2. **Absence of significant harm** :

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

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

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

Based on this definition, 93.24% of net assets are sustainable:

89.90% contribute to an environmental objective

81.90% contribute to a social objective

According to the above definition, an issuer can respond to a contribution to a sustainable investment objective, both social and environmental. Thus, the addition of the two percentages of contribution may be greater than the percentage of total sustainable investment.



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

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

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

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

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

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

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

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

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

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

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



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

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

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

Greenhouse gas (GHG) emissions	<ol style="list-style-type: none"> 1. Greenhouse gas emissions; 2. Carbon footprint; 3. Greenhouse gas emission intensity of invested companies; 4. Exposure to companies operating in the fossil fuel sector; 5. Share of non-renewable energy consumption and production; 6. Energy consumption intensity by high climate impact sectors;
Biodiversity	7. Activity with a negative impact on biodiversity-sensitive areas
Water	8. Activity with a negative impact on water
Waste	9. Ratio of hazardous waste
Social and employee issues	<ol style="list-style-type: none"> 10. Violation of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises; 11. Lack of control and compliance related to point 10. ; 12. Unadjusted gender pay gap; 13. Gender balance on the board of directors; 14. Exposure to controversial weapons.

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



What were the main investments in this financial product?

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

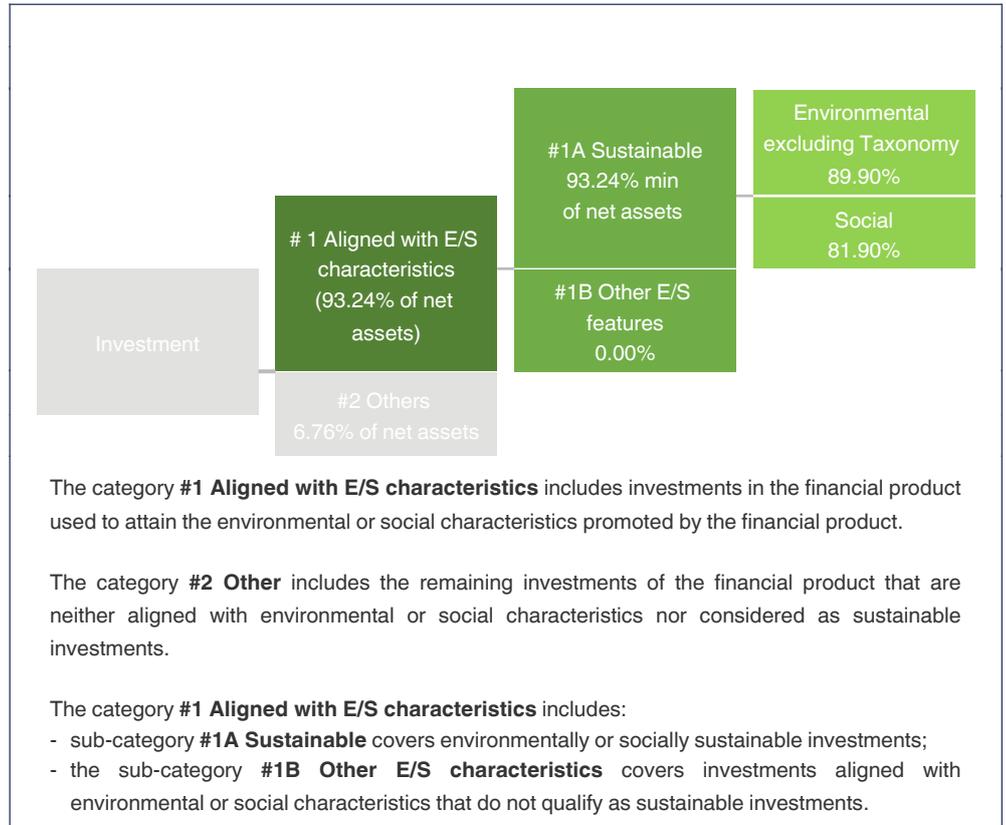
Largest investments	Sector	% of assets	Country
LVMH	Consumer durables & clothing	7.17%	FRANCE
Cap Gemini SA	Software and services	6.56%	FRANCE
Air Liquide	Materials	6.42%	FRANCE
Edenred	Software and services	6.10%	FRANCE
Hermes International	Consumer durables & clothing	5.99%	FRANCE
STMicroelectronics	Semiconductors & semiconductor equipment	5.22%	FRANCE
ESSILORLUXOTTICA	Consumer durables & clothing	4.85%	FRANCE
Schneider Electric	Capital goods	4.82%	FRANCE
DASSAULT	Software and services	4.54%	FRANCE
L'Oréal	Household and personal products	4.52%	FRANCE

Asset allocation
the proportion of investments in specific assets.

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

What was the proportion of sustainability-related investments?

What was the asset allocation?



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

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



In which economic sectors were the investments made?

Investments were made in the following economic sectors:

- Software and services
- Consumer durables & clothing
- Capital goods
- Pharmaceuticals, biotechnology and life sciences
- Professional and commercial services
- Semiconductors & semiconductor equipment
- Materials
- Banks

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

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

Yes

In fossil gas

In nuclear energy

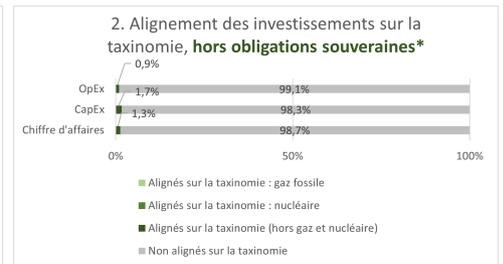
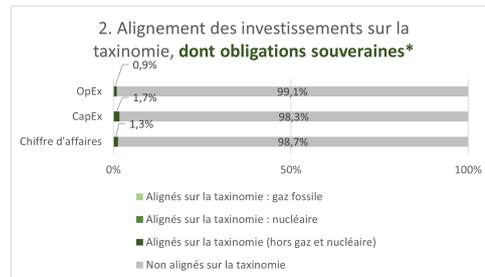
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

At the Fund's closing date, the share of investments made in transitional and enabling activities was 0.23% of the portfolio broken down as follows:

- 0.00% in transitional activities;
- 0.23% in enabling activities.

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

Not applicable

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



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

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

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

At the Fund's closing date, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 88.6%.



What was the share of socially sustainable investments?

At the Fund's closing date, the share of socially sustainable investments was 81.90%.



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

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

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

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

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

- Any direct investment in companies involved in the manufacture, trade, stockpiling or services for anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Treaty;
- Companies producing, stockpiling or trading in chemical, biological and depleted uranium weapons;
- Companies that seriously and repeatedly violate one or more of the 10 principles of the UN Global Compact;
- The companies which are subject to the most serious controversies (severity level 5 on a scale of 1 to 5);
- Companies or sectors considered to be particularly exposed to sustainability risk
- In addition, the Fund implements an exclusion resulting from its "Best-in-universe" strategy, leading to the impossibility of investing in entities representing the lowest 20% ESG-rated entities. At least 90% of the Fund's net assets are subject to an ESG rating.



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

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

Number of General Meetings (GMs) voted on	22
Voting participation rate at GMs (%)	79
Approval rate for resolutions (%)	90
Percentage of GMs that were the subject of a negative vote (%)	86
External resolutions filed	0
"Say on Climate" ²	1
Ongoing commitments	26
Targeted commitments	11

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

MANDARINE OPPORTUNITES

Fonds Commun de Placement (mutual fund)

Management company:
Mandarine Gestion

40, avenue George V
75008 Paris

Statutory Auditor's report on the annual financial statements

Financial year ending 30 December 2022



Deloitte & Associés
6 place de la Pyramide
92908 Paris - La Défense Cedex
France
Telephone: + 33 (0) 1 40 88 28 00
www.deloitte.fr

Postal address:
TSA 20303
92030 La Défense Cedex

MANDARINE OPPORTUNITES

Fonds Commun de Placement (mutual fund)

Management company:
Mandarine Gestion

40, avenue George V
75008 Paris

Statutory Auditor's report on the annual financial statements

Financial year ending 30 December 2022

To MANDARINE OPPORTUNITES mutual fund unitholders,

Audit opinion

While carrying out the duties entrusted to us by the management company, we conducted an audit of the annual financial statements of the MANDARINE OPPORTUNITES collective investment undertaking, established as a mutual fund for the financial year ending 30 December 2022, as enclosed with this report.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent and give a true and fair view of the financial performance of the previous financial year and the assets of the mutual fund at the end of that financial year.

Justification of the audit opinion on the annual financial statements

Auditing standards

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

The responsibilities incumbent upon us as a result of these norms are laid out in the section of this report entitled "Responsibility of the statutory auditor concerning the audit of the annual financial statements".



Independence

We carried out our auditing duties in compliance with the rules of independence provided for by the Commercial Code and by the code of ethics of the profession of statutory auditor, over the period running from 1 January 2022 to the date of issue of our report.

Justification of our assessments

Pursuant to the provisions of Articles L.823-9 and R.823-7 of the Commercial Code concerning the justification of our assessments, we hereby inform you that in our professional opinion, the most important assessments that we made related to the adequacy of the accounting principles applied, with particular regard to the financial instruments in the portfolio and the overall presentation of the financial statements, regarding the accounting principles of undertakings of collective investment with variable capital.

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

Specific checks

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

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

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

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

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

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

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

We are required to write up a report on the annual financial statements. We aim to obtain reasonable assurance that the annual financial statements taken as a whole do not contain material misstatements. Reasonable assurance means a high level of assurance without in any way guaranteeing that an audit conducted in accordance with the standards of



professional conduct can systematically detect all material misstatements. Misstatements may result from fraud or error and are viewed as material if it can reasonably be assumed that taken individually or jointly they could influence any economic decisions made by users on the basis of these annual financial statements.

As stated in Article L823-10-1 of the Commercial Code, our accounts certification assignment does not consist in guaranteeing the viability or the quality of the management of your mutual fund.

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

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

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

Paris La Défense, 27 April 2023

The Statutory Auditor
Deloitte & Associés

The image shows a blue shield-shaped logo with a white checkmark inside, positioned to the left of a handwritten signature in black ink. The signature is stylized and appears to read 'Olivier GALIENNE'.

Olivier GALIENNE

MANDARINE OPPORTUNITES

Balance sheet assets

	Financial year 30/12/2022	Financial year 31/12/2021
Net fixed assets	-	-
Deposits	-	-
Financial instruments	271,070,081.20	381,886,970.61
Equities and similar securities	271,070,081.20	381,886,970.61
Traded on a regulated or similar market	271,070,081.20	381,886,970.61
Not traded on a regulated or similar market	-	-
Bonds and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Debt securities	-	-
Traded on a regulated or similar market – Negotiable debt securities	-	-
Traded on a regulated or similar market – Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Securities of undertakings for collective investment	-	-
General purpose UCITS and AIFs for non-professional and similar investors in other Member States of the European Union	-	-
Other funds for non-professional and similar investors in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation agencies	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation agencies	-	-
Other non-European agencies	-	-
Temporary securities transactions	-	-
Receivables representing securities under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities transferred under repurchase agreements	-	-
Other temporary transactions	-	-
Financial futures instruments	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	2,417,022.23	76,884.71
Forward exchange transactions	-	-
Other	2,417,022.23	76,884.71
Financial accounts	21,134,546.36	14,161,498.89
Cash	21,134,546.36	14,161,498.89
TOTAL ASSETS	294,621,649.79	396,125,354.21

MANDARINE OPPORTUNITES

Balance sheet liabilities

	Financial year 30/12/2022	Financial year 31/12/2021
Equity capital	-	-
Capital	277,378,762.44	340,497,999.23
Prior undistributed net gains and losses (a)	-	-
Retained earnings (a)	-	-
Net gains and losses for the financial year (a,b)	10,580,032.76	53,163,410.91
Income in the financial year (a,b)	2,767,537.74	1,739,426.50
 Total equity capital (= Amount representing net assets)	 290,726,332.94	 395,400,836.64
 Financial instruments	 -	 -
Sale transactions on financial instruments	-	-
Temporary securities transactions	-	-
Payables representing securities transferred under repurchase agreements	-	-
Payables representing borrowed securities	-	-
Other temporary transactions	-	-
Financial futures instruments	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
 Debts	 3,895,316.85	 724,517.57
Forward exchange transactions	-	-
Other	3,895,316.85	724,517.57
 Financial accounts	 -	 -
Current bank overdrafts	-	-
Loans	-	-
TOTAL LIABILITIES	294,621,649.79	396,125,354.21

(a) Including adjustment accounts.

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

MANDARINE OPPORTUNITES

Off-balance sheet

	Financial year 30/12/2022	Financial year 31/12/2021
Hedging transactions		
Positions on regulated or similar markets		
Over-the-counter positions		
Other positions		
Other transactions		
Positions on regulated or similar markets		
Over-the-counter positions		
Other positions		

MANDARINE OPPORTUNITES

Income account

	Financial year 30/12/2022	Financial year 31/12/2021
Income from financial transactions	-	-
Profit on equities and similar securities	6,887,164.17	7,073,153.10
Profit on bonds and similar securities	-	-
Profit on debt securities	-	-
Profit on temporary purchase and sale of securities	-	-
Profit on financial futures	-	-
Income from deposits and financial accounts	-	1.05
Loan income	-	-
Other financial income	-	-
TOTAL I	6,887,164.17	7,073,154.15
Expenses from financial transactions	-	-
Charges on temporary purchase and sale of securities	-	-
Charges on financial futures	-	-
Charges on financial debts	-38,460.77	-33,181.63
Other financial expenses	-	-
TOTAL II	-38,460.77	-33,181.63
Profit or loss on financial operations (I + II)	6,848,703.40	7,039,972.52
Other profit (III)	-	-
Management fees and depreciation and amortisation (IV)	-4,025,137.07	-5,057,837.80
Net profit or loss for the financial year (I + II + III + IV)	2,823,566.33	1,982,134.72
Adjustment of income for the year (V)	-56,028.59	-242,708.22
Payments on account on profit or loss paid during the financial year (VI)	-	-
Profit or loss (I + II + III + IV + V + VI)	2,767,537.74	1,739,426.50

MANDARINE OPPORTUNITES

Accounting rules and methods

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

The accounting currency is the euro.

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

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

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

Transferable securities

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

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

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

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

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

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

Financial futures and options

Futures: the day's settlement price.

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

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

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

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

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

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

MANDARINE OPPORTUNITES

Financial administrative fees and administrative fees external to the Management Company

- 0.90% maximum for I units (incl. tax)
- 2.20% maximum for R units (incl. tax)
- 1.10% maximum for F units (incl. tax)
- 0.60% maximum for M units (incl. tax)

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

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

Research costs

None

Outperformance fee

- 15% of any outperformance over the CAC All Tradable NR

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

Calculation method

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

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

Provisioning

For each calculation of the net asset value (NAV), the outperformance fee, set at 15% incl. tax of any performance exceeding the **CAC All Tradable NR** – dividends reinvested (ISIN code: QS0011131883) shall be subject to a provision once the performance of the Fund is greater than that of the notional UCI over the observation period, or a re-provision limited to the existing appropriation 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 fund's performance is strictly positive over the year (NAV greater than the NAV at the start of the year).

Crystallisation

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

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

Observation period

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

- The 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).

MANDARINE OPPORTUNITES

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

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

Commission-sharing of management fees

None

Interest accounting method

Accrued interest

Allocation of profit and loss

Capitalisation of I units
Capitalisation of R units
Capitalisation of F units
Capitalisation of M units

Allocation of capital gains realised

Capitalisation of I units
Capitalisation of R units
Capitalisation of F units
Capitalisation of M units

Changes affecting the fund

None

MANDARINE OPPORTUNITES

Change in net assets

	Financial year 30/12/2022	Financial year 31/12/2021
Net assets at the beginning of the financial year	395,400,836.64	377,757,694.18
Subscriptions (including subscription fees paid to the UCI)	31,887,049.93	40,206,070.64
Redemptions (after deduction of redemption fees paid to the UCI)	-73,521,383.91	-103,405,277.88
Capital gains realised on deposits and financial instruments	31,732,056.00	69,211,178.46
Capital losses realised on deposits and financial instruments	-18,290,882.46	-11,949,884.29
Capital gains realised on financial futures	-	-
Capital losses realised on financial futures	-	-
Transaction fees	-1,703,023.45	-1,263,362.43
Exchange-rate differences	-	41.13
Variances of the valuation differences on deposits and financial instruments:	-77,601,886.14	22,862,242.11
Valuation differential for financial year N	23,578,856.71	101,180,742.85
Valuation differential for financial year N-1	-101,180,742.85	-78,318,500.74
Variances of the valuation differences from financial futures:	-	-
Valuation differential for financial year N	-	-
Valuation differential for financial year N-1	-	-
Distribution over the previous financial year and net capital gains and losses	-	-
Distribution from the previous financial year on profit or loss	-	-
Net income for the financial year before accruals and deferred income	2,823,566.33	1,982,134.72
Prepayments made during the financial year on net capital gains and losses	-	-
Prepayments made during the financial year on profit or loss	-	-
Other items	-	-
Net assets at the end of the financial year	290,726,332.94	395,400,836.64

MANDARINE OPPORTUNITES

Additional information 1

	Financial year 30/12/2022
Commitments received or given	
Commitments received or given (capital guarantee or other commitments) (*)	-
Current value of financial instruments in the portfolio representing collateral	
Financial instruments received in surety and not recorded on the balance sheet	-
Financial instruments given in surety and maintained under their original item	-
Financial instruments in the portfolio issued by the provider or its affiliates	
Deposits	-
Shares	-
Interest-bearing securities	-
UCI	-
Temporary purchases and sales of securities	-
Swaps (in nominal)	-
Present value of financial instruments borrowed	
Securities acquired under repurchase agreements	-
Securities lent	-
Securities borrowed	-

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

MANDARINE OPPORTUNITES

Additional information 2

	Financial year 30/12/2022	
Issues and redemptions during the financial year	Number of securities	
Category of class I (Currency: EUR)		
Number of securities issued	214.04130	
Number of securities redeemed	394.64040	
Category of class R (Currency: EUR)		
Number of securities issued	18,095.10170	
Number of securities redeemed	37,188.62900	
Category of class M (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	79.39400	
Category of class F (Currency: EUR)		
Number of securities issued	5,144.4812	
Number of securities redeemed	8,467.8563	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and retroceded	-	
Redemption fees received and retroceded	-	
Management fees	Amount (EUR)	% of average net assets
Category of class I (Currency: EUR)		
Operating and management fees (*)	217,203.70	0.90
Outperformance fees	-	-
Other fees	-	-
Category of class R (Currency: EUR)		
Operating and management fees (*)	2,701,131.10	2.19
Outperformance fees	-	-
Other fees	-	-
Category of class M (Currency: EUR)		
Operating and management fees (*)	965,642.97	0.60
Outperformance fees	-	-
Other fees	-	-
Category of class F (Currency: EUR)		
Operating and management fees (*)	141,159.30	1.10
Outperformance fees	-	-
Other fees	-	-
Commission-sharing of management fees (all units together)	-	

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

MANDARINE OPPORTUNITES

Breakdown by type of receivables and liabilities

	Financial year 30/12/2022
Breakdown by type of receivable	
Tax credit to be recovered	-
Deposit - euros	-
Deposit - other currencies	-
Cash collateral	-
Valuation of currency futures purchases	-
Countervalue of futures sales	-
Other debtors	2,417,022.23
Interest receivable	-
TOTAL RECEIVABLES	2,417,022.23
Breakdown by type of payable	
Deposit - euros	-
Deposit - other currencies	-
Cash collateral	-
Provision for borrowing expenses	-
Valuation of currency futures sales	-
Countervalue of futures purchases	-
Fees and expenses not yet paid	305,585.26
Other creditors	3,589,731.59
Provision for market liquidity risk	-
TOTAL PAYABLES	3,895,316.85

MANDARINE OPPORTUNITES

Breakdown by legal or economic nature of instrument

	Financial year 30/12/2022
Assets	
Bonds and similar securities	-
Indexed bonds	-
Convertible bonds	-
Participation notes	-
Other bonds and similar debt securities	-
Debt securities	-
Traded on a regulated or similar market	-
Treasury bonds	-
Others negotiable debt securities	-
Other Debt securities	-
Not traded on a regulated or similar market	-
Other assets: Loans	-
Liabilities	
Sale transactions on financial instruments	-
Shares	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Rate	-
Shares	-
Other	-
Other transactions	
Rate	-
Shares	-
Other	-

MANDARINE OPPORTUNITES

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	21,134,546.36
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

MANDARINE OPPORTUNITES

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

	[0 - 3 months]	[3 months - 1 year]	[1 - 3 years]	[3-5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	21,134,546.36	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

MANDARINE OPPORTUNITES

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

	Currency
Assets	None
Deposits	-
Equities and similar securities	-
Bonds and similar securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	-
Financial accounts	-
Liabilities	None
Sale transactions on financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
Off-balance sheet	None
Hedging transactions	-
Other transactions	-

As at 30 December 2022, the portfolio holds only financial instruments denominated in the accounting currency.

MANDARINE OPPORTUNITES

Allocation of profit and loss

Category of class I (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	272,834.50	223,769.41
Total	272,834.50	223,769.41
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	272,834.50	223,769.41
Total	272,834.50	223,769.41
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits:		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

MANDARINE OPPORTUNITES

Allocation table: amounts related to net capital gains and losses

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts remaining to be allocated		
Prior undistributed net gains and losses	-	-
Net gains and losses for the financial year	758,569.03	3,777,787.05
Adjustments paid for the net gains and losses for the financial year	-	-
Total	758,569.03	3,777,787.05
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	758,569.03	3,777,787.05
Total	758,569.03	3,777,787.05
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

MANDARINE OPPORTUNITES

Category of class R (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	-44,204.01	-611,746.62
Total	-44,204.01	-611,746.62
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-44,204.01	-611,746.62
Total	-44,204.01	-611,746.62
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits:		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

MANDARINE OPPORTUNITES

Allocation table: amounts related to net capital gains and losses

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts remaining to be allocated		
Prior undistributed net gains and losses	-	-
Net gains and losses for the financial year	3,993,861.22	21,672,782.59
Adjustments paid for the net gains and losses for the financial year	-	-
Total	3,993,861.22	21,672,782.59
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	3,993,861.22	21,672,782.59
Total	3,993,861.22	21,672,782.59
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

MANDARINE OPPORTUNITES

Category of class M (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	2,417,352.57	2,029,193.90
Total	2,417,352.57	2,029,193.90
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	2,417,352.57	2,029,193.90
Total	2,417,352.57	2,029,193.90
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits:		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

MANDARINE OPPORTUNITES

Allocation table: amounts related to net capital gains and losses

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts remaining to be allocated		
Prior undistributed net gains and losses	-	-
Net gains and losses for the financial year	5,425,756.49	25,566,870.59
Adjustments paid for the net gains and losses for the financial year	-	-
Total	5,425,756.49	25,566,870.59
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	5,425,756.49	25,566,870.59
Total	5,425,756.49	25,566,870.59
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

MANDARINE OPPORTUNITES

Category of class F (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	121,554.68	98,209.81
Total	121,554.68	98,209.81
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	121,554.68	98,209.81
Total	121,554.68	98,209.81
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits:		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

MANDARINE OPPORTUNITES

Allocation table: amounts related to net capital gains and losses

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts remaining to be allocated		
Prior undistributed net gains and losses	-	-
Net gains and losses for the financial year	401,846.02	2,145,970.68
Adjustments paid for the net gains and losses for the financial year	-	-
Total	401,846.02	2,145,970.68
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	401,846.02	2,145,970.68
Total	401,846.02	2,145,970.68
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

MANDARINE OPPORTUNITES

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

Category of class I (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value (in EUR)					
C units	11,526.01	14,674.97	14,549.39	17,992.76	15,107.26
Net assets (in EUR thousands)	37,365.12	27,906.20	30,195.30	28,138.15	20,897.27
Number of securities					
C units	3,241.80830	1,901.61820	2,075.36470	1,563.85930	1,383.26020

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-	-	-	-
Unit distribution from income (including interim payments) (in EUR)	-	-	-	-	-
Unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Unit capitalisation on net gains and losses (in EUR)					
C units	150.76	434.62	-766.19	2,415.68	548.39
Unit capitalisation on result (in EUR)					
C units	197.39	177.65	49.40	143.08	197.24

(*) "The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 8/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled".

MANDARINE OPPORTUNITES

Category of class R (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value (in EUR)					
C units	1,017.48	1,278.82	1,251.39	1,527.55	1,266.06
Net assets (in EUR thousands)	173,694.39	152,517.83	157,527.21	160,648.59	108,974.31
Number of securities					
C units	170,709.81210	119,263.79310	125,881.47710	105,167.05350	86,073.52620

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-	-	-	-
Unit distribution from income (including interim payments) (in EUR)	-	-	-	-	-
Unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Unit capitalisation on net gains and losses (in EUR)					
C units	13.53	37.94	-66.65	206.07	46.40
Unit capitalisation on result (in EUR)					
C units	2.41	0.44	-10.58	-5.81	-0.51

(*) "The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 8/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled".

MANDARINE OPPORTUNITES

Category of class M (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value (in EUR)					
C units	102,041.70	130,315.77	129,592.01	160,743.73	135,369.65
Net assets (in EUR thousands)	162,552.44	185,569.66	169,247.17	190,642.07	149,800.88
Number of securities					
C units	1,593.00000	1,424.00000	1,306.00000	1,186.00000	1,106,60600

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-	-	-	-
Unit distribution from income (including interim payments) (in EUR)	-	-	-	-	-
Unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Unit capitalisation on net gains and losses (in EUR)					
C units	1,209.72	3,857.89	-6,806.63	21,557.22	4,903.06
Unit capitalisation on result (in EUR)					
C units	2,103.13	1,935.62	792.10	1,710.95	2,184.47

(*) "The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 8/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled".

MANDARINE OPPORTUNITES

Category of class F (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value (in EUR)					
C units	539.53	685.17	677.91	836.67	701.10
Net assets (in EUR thousands)	16,310.92	22,308.25	20,788.01	15,972.03	11,053.88
Number of securities					
C units	30,231.2694	32,558.2523	30,664.7106	19,089.8516	15,766.4765

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-	-	-	-
Unit distribution from income (including interim payments) (in EUR)	-	-	-	-	-
Unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Unit capitalisation on net gains and losses (in EUR)					
C units	7.07	20.29	-35.76	112.41	25.48
Unit capitalisation on result (in EUR)					
C units	7.87	6.69	1.03	5.14	7.70

(*) "The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 8/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled".

MANDARINE OPPORTUNITES

Inventory of financial instruments at 30 December 2022

Asset elements and denomination of securities	Quantity	Market price	Listing currency	Current value	Rounded % of net assets
Equities and similar securities				271,070,081.20	93.24
Traded on a regulated or similar market				271,070,081.20	93.24
AIRBUS SE	25,958.00	111.02	EUR	2,881,857.16	0.99
AIR LIQUIDE SA	140,913.00	132.40	EUR	18,656,881.20	6.42
BNP PARIBAS	203,881.00	53.25	EUR	10,856,663.25	3.73
CAPGEMINI SE	122,355.00	155.95	EUR	19,081,262.25	6.56
COMPAGNIE DE SAINT GOBAIN	180,883.00	45.65	EUR	8,257,308.95	2.84
DANONE	90,000.00	49.23	EUR	4,430,700.00	1.52
DASSAULT SYSTEMES SE	394,486.00	33.49	EUR	13,213,308.57	4.54
EDENRED	348,377.00	50.88	EUR	17,725,421.76	6.10
ELIS SA -W/I	511,594.00	13.82	EUR	7,070,229.08	2.43
ESSILORLUXOTTICA	83,257.00	169.20	EUR	14,087,084.40	4.85
EUROFINS SCIENTIFIC	143,891.00	67.06	EUR	9,649,330.46	3.32
GETLINK SE	232,833.00	14.97	EUR	3,486,674.18	1.20
HERMES INTERNATIONAL	12,050.00	1,445.00	EUR	17,412,250.00	5.99
IPSOS	110,922.00	58.50	EUR	6,488,937.00	2.23
LEGRAND SA	58,115.00	74.82	EUR	4,348,164.30	1.50
L'OREAL	39,349.00	333.60	EUR	13,126,826.40	4.52
LVMH MOET HENNESSY LOUIS VUI	30,671.00	679.90	EUR	20,853,212.90	7.17
REMY COINTREAU	15,650.00	157.60	EUR	2,466,440.00	0.85
S.O.I.T.E.C.	25,667.00	152.85	EUR	3,923,200.95	1.35
SARTORIUS STEDIM BIOTECH	38,429.00	302.50	EUR	11,624,772.50	4.00
SCHNEIDER ELECTRIC SE	107,210.00	130.72	EUR	14,014,491.20	4.82
SMCP SA	289,732.00	6.49	EUR	1,880,360.68	0.65
STELLANTIS NV	341,955.00	13.26	EUR	4,535,691.12	1.56
STMICROELECTRONICS NV	459,828.00	32.99	EUR	15,172,024.86	5.22
TELEPERFORMANCE	58,485.00	222.70	EUR	13,024,609.50	4.48
VIRBAC SA	18,435.00	228.00	EUR	4,203,180.00	1.45
WORLDLINE SA - W/I	235,401.00	36.53	EUR	8,599,198.53	2.96
Receivables				2,417,022.23	0.83
Debts				-3,895,316.85	-1.34
Deposits				-	-
Other financial accounts				21,134,546.36	7.27
TOTAL NET ASSETS			EUR	290,726,332.94	100.00

ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

Non audited document

Right to publicly market shares in Germany

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 Information Documents, the management regulations 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, 40 Avenue George V, 75008 Paris – France and asking at contact@mandarine-gestion.com.

The subscription and redemption prices are also available at the registered office of Mandarine Gestion, 40 Avenue George V, 75008 Paris – France and on the website [mandarine-gestion.com](http://www.mandarine-gestion.com).

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

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

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

Publications

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

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

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

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