

Mandarine Active

Annual report

31 December 2020

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STATUTORY AUDITOR'S CERTIFICATION

IDENTIFICATION

Name:

Mandarine Active.

Classification:

Equities from countries in the eurozone

Management objective:

The Fund's objective is to outperform the **EURO STOXX®** Net Return EUR index over the recommended 5-year investment period, by using an active stock picking strategy to select eurozone companies that positively satisfy the **ESG (Best in Universe)** approach) criteria, with above-average growth profiles, based on the Management Company's analysis.

Benchmark index:

The Fund's performance is compared to the performance of the **EURO STOXX® Net Return EUR** Index (*hereinafter referred to as the "Index"*).

This Index is one of the benchmarks for large, medium and small capitalisation issuers on eurozone markets.

Codes: SXXT; ISIN: EU0009658194; Reuters: STOXXER; Bloomberg ID: BBG000P5MZD4.

The Index is denominated in euros. The performance of the index includes the dividends generated by the equities that comprise the benchmark.

For further information on the characteristics and composition of this Index, please consult the website of the Index Producer (www.stoxx.com) by clicking on the following link: <https://www.stoxx.com/index-details?symbol=SXXGT>.

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

Investment strategy:

The investment strategy is based on the selection of growth securities of all types of capitalisation selected within the eurozone.

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** that prioritises, within the investment universe, the best-rated issuers from an **extra-financial** perspective, regardless of their **activity sector**.

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). Issuers with the most unfavourable ESG rating ("E" rating) are excluded from the Fund's investment universe, thereby establishing 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.

Using a stock-picking strategy, the management team selects euro area growth companies of all capitalisations with above-average growth (particularly in terms of margins and earnings) and valuation potential, based on the management team's convictions. Investment in so-called small-cap stocks will be less than 25% of the net assets.

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

To select the securities eligible for the Fund, the management team uses financial analysis combined with extra-financial screening based on **ESG** criteria performed upstream.

Non-financial ESG 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 extra-financial screening based on **ESG** criteria performed upstream by the management company's extra-financial analysis independent unit using its "proprietary" extra-financial analysis 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 extra-financial information from multiple sources in order to enable original coverage:

- reporting and CSR reports of issuers, companies in fact have an obligation to publish an Extra-Financial Performance Statement (*DPEF*). The EFPD is a real lever for strategic management of companies and is verified 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.

To reconcile the quest for performance with the development of socially responsible practices, the ESG criteria are used in the management process according to a "**Best in Universe**" approach. The **Best in Universe** approach is a type of **ESG selection** that prioritises, within the investment universe, the best-rated issuers from an **extra-financial** perspective, regardless of their **activity sector**.

Through an extra-financial "proprietary" filter, European companies are rated according to their impact on the Company. That is, both individually on the stakeholders essential to the economic development of the company (consumers / customers, employees, suppliers, etc.) and collectively on the general interest (local communities, environment, public interest, etc.).

To this end, Mandarine Gestion's ESG expertise unit attributes extra financial scores to issuers, called **Active®** scores, using a proprietary filter, in order to identify the companies within the investment universe with positive societal impact.

An issuer's **Active®** score is the average of two major extra-financial components: an "individual" or "social" score and a "community" or "societal" score.

- The "**Individuals**" score is an aggregation of advanced criteria (*health & well-being, employment, training, diversity, human rights, security, collective agreements, controversy etc.*) taking account of the stakeholders who participate in the economic and social sphere of the company. This score is based on several indicators (*corporate governance, employees, customers or consumers, suppliers and subcontractors, shareholders, competitors and partners, etc.*).
- The "**Community**" score is an aggregation of advanced criteria (*natural resources, business ethics, green mobility, whistleblower, circular economy, emission reduction, controversy, etc.*) relating to the ecosystem surrounding the company and the way in which the company interacts with its "external" stakeholders. This concerns in particular the public and social sphere in terms of its social responsibility (*public authorities: territorial and local communities, public interest etc., environment and civil society: associations, NGOs, experts, citizens, etc.*)

The extra-financial analysis results in an Active ® 5-step (quintiles) ESG score from A (*best score*) to E (*worst score*). Companies that are not in the "E" quintile but have a negative Active ® negative rating are likely to be subject to further quantitative analysis, in particular through shareholder engagement.

To pass the ESG filter, companies must have an Active® score greater than 50 on a scale from 0 to 100.

The Fund's investment universe excludes issuers with the worst Active® 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 issuers in the investment universe with an Active® score.

Active® scores may go up or down over time. They are reviewed at least every 12 months.

In addition to the Best In Universe filter, a further filter is applied for issuers with an Active® rating of less than 50 on a scale from 0 to 100. Any company belonging to the first four quintiles of the **Best In Universe** filter, but with an Active® score of less than 50 on a scale from 0 to 100, will not be eligible for the portfolio. This is in order to select companies with a positive societal impact from the eligible investment universe.

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.

Financial Management Strategy

The investment strategy involves the application of active management using an essentially *bottom-up* approach, supplemented by complementary *top-down* adjustments through the discretionary selection of companies with a positive social impact, companies offering above-average earnings prospects.

The bottom-up approach consists in studying the company's fundamentals.

Therefore the security selection process will use qualitative criteria:

- identification of growth drivers or catalysts (*geographical, regulatory, innovation, acquisition, cyclical, etc.*);
- quality of management and teams, competitive advantages, alignment of interests with those of minority shareholders, etc.;

- positioning of the company within its sector (*leader, challenger, etc.*) and in particular against its comparable issuers listed in other geographical areas (*cross-border reading*);
- sustainability of growth (*competitive advantage, underlying growth trend, entry barrier*);
- identification of future value creation (*extension of the addressable market, replicability of the model in new regions, etc.*)...

and quantitative aspects based on financial analysis criteria of companies:

- organic growth of sales revenue and operating profits;
- size of the addressable market and trend in market shares;
- quality of the financial structure (ability to fund its own growth, debt ratios and ability to repay this debt);
- visibility of growth in earnings (*historical volatility of earnings and cash flows*);
- sustainability of value creation (*ROE/ROCE*); outlook (*organic growth, growth by acquisitions, restructuring, etc.*), the company's ability to achieve an earnings surprise, absolute and relative company valuation following a scoring of growth criteria.

The top-down analysis is used to supplement the active selection of securities to adjust the geographical and sectoral allocation of the Fund.

The Fund Manager will analyse:

- the political and macro-economic environment;
- the sectoral environment (cyclical effects, competition, leadership, etc.).

Based on these analyses, the manager may diversify into other asset classes (as described below) if he anticipates that the main performance driver (equity markets) will not allow him to achieve the investment objective. He may therefore decide to invest in debt securities or money-market instruments (directly or indirectly through UCITS, AIFs or ETFs up to a limit of 10% of their assets).

Exposure to foreign exchange risk of currencies other than those of the eurozone will be secondary (less than 10%).

Furthermore, the Fund shall be exposed in accordance with the following ranges:

- the Fund's exposure range to equity markets of 60% to 100% can be achieved directly (via live securities) or indirectly (via UCITS or AIFs).
- the Fund's exposure range to interest rate markets: 0% to 25% can be achieved directly (via live securities) or indirectly (by UCITS or AIFs).

In addition to the financial criteria, extra-financial criteria are taken into account by managers even in the context of financial management (ESG Integration).

Beyond the 2 previously predefined filters (Active® scores **level** absolute filter and Best In Universe relative filter), ESG integration enables the manager to better qualify and evaluate the persistence, relevance and sustainability of growth and the competitive position of companies.

The indicators selected as part of the Active® filter are leading indicators of future growth. They help to qualify the sustainability of future growth and therefore the visibility and quality of the company's *business model*.

The set of ESG indicators analysed in the Best In Universe relative filter also enable the manager to better understand and qualify the company's risk profile. They are discretionary and restrict management of the fund.

Dynamic and comparative analysis of the selected indicators is an additional qualitative element that feeds the bottom-up thinking of the manager and their management choices.

This type of management is discretionary and conviction-driven, allowing a high degree of autonomy in selecting investments. This type of management can be described as active (*versus passive or index-based*) in view of the concentration of its investments and its weak correspondence with the portfolio's benchmark index (*high active share*).

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 classified as a "eurozone equities" UCITS. As such, investors are primarily exposed to the following risks:

Capital risk:

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

Equity market risk:

More than 60% of the Fund is exposed to one or more equity markets that could experience substantial fluctuations. Equity risk corresponds to a decline on the equity markets. As the Fund is exposed to equities, the net asset value may decline significantly. If the equity markets fall, the value of the portfolio may decline.

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.

Convertible bond risk: Convertible bonds, which may be included in the composition of the Fund, may fluctuate depending on the evolution of 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 net assets. Investors are reminded that this risk may result in a decrease in the Fund's net asset value.

Discretionary management risks:

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

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

Risks linked to emerging markets:

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 decrease the Fund's NAV.

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 through UCITS or AIFs, securities denominated in currencies other than those of the eurozone. Therefore, fluctuations in exchange rates could result in a lower net asset value. The exchange risk may be hedged through derivatives.

Recommended investment period:

Over 5 years

Allocation of profit:

Capitalisation mutual fund for I, M, G, S, F and R units

Changes affecting the UCITS during 2020:

There was no change during the year 2020.

Changes due in 2021:

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

- Compliance of the Fund with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Sustainability Regulation", hereinafter referred to as the "SFDR Regulation"); SFDR Article 9 classification: product with a sustainable objective
Effective Date: 10 March 2021
- Compliance of the Fund with the ESMA Guidelines concerning "outperformance fees in undertakings for collective investment in transferable securities and certain types of alternative investment funds" (ESMA34-39-992).

Statutory auditor

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

PERFORMANCE

This annual report is for the 2020 financial year commencing on 1 January 2020 and ending on 31 December 2020.

| Mandarine Active | I units | R units | M units |
|------------------|-----------|---------|------------|
| Performance | 11.34% | 10.28% | 11.12% |
| 01/01/2020 | €8,720.73 | €801.21 | €88,916.11 |
| 01/01/2020 | €9,709.45 | €883.56 | €98,804.7 |

| Mandarine Active | G units | S units | F units |
|------------------|-----------|-----------|---------|
| Performance | 10.31% | 10.35% | 10.89% |
| 01/01/2020 | €8,747.81 | €8,464.95 | €553.68 |
| 01/01/2020 | €9,646.43 | €9,341.05 | €613.97 |

Benchmark performance: **Eurostoxx NR: 0.25 %**

Past performance is not indicative of future results.

PEA ELIGIBILITY

As at 31 December 2020, the mutual fund is more than **90.30%** invested in securities eligible for equity savings plans (PEA in France).

ECONOMIC COMMENTARY

The year 2020 will forever be marked by the COVID-19 pandemic and the most severe post-war recession that it has brought about. Equity markets are at their best. Indeed, in response to the COVID crisis, central banks and world governments have taken unprecedented measures (massive asset buybacks, funded short-time working, lockdowns, curfews, etc.).

On the performances of the year, honour goes to the American market with Wall Street, which is evolving to achieve all-time highs thanks to the success of technological stocks. The S&P 500 posted a 16% jump across 2020 after rising 66% from its low point in March 2020. The Nasdaq has jumped more than 43% this year, its best annual performance since 2003 (the record being 1999 with +84% that year). The Gafams, which represent more than a quarter of the weighting of the S&P 500 index, jumped on average by 53%, with Apple leading, up 82%, followed by Amazon, up 78% but also Tesla, which alone contributed to a 1.6% increase in the index.

In Germany, the Dax 30 is also at its peak despite the bankruptcy of Wirecard and the crash of the largest capitalisation in the country: SAP plunged 22% in a single session in October after downgrading its forecasts.

The Cac 40 limited the damage (-7%) thanks to the November rebound. The second best month in the history of the Paris index, which ended with a monthly gain of 20.1%.

On the political front, the big news of the year came from the American elections and the victory of Joe Biden. It promises more visibility and appeasement in international relations as well as in the business world.

The European Union, for its part, has shown that it could come out on top of a crisis by validating a European recovery "super-plan" worth 750 billion euros. A first, in terms of both its scale and the manner of its adoption, via a common debt borne by the Twenty-Seven.

As for the Brexit deal, it is too early to say whether the European Union comes out a winner vis-à-vis the United Kingdom, although an agreement has been signed. The devil will be lurking in the details of its implementation, and the British will be sure to come back on the offensive to reduce their trade deficit with the eurozone.

MANAGEMENT COMMENTARY

Q1 2020

The main Movements:

- PURCHASES: EDP Renovaveis, Zalando, Schneider, Stora Enso
- REINFORCEMENTS (main): Linde, Enel, L'Oréal
- SALES: Amadeus, CRH, SCA, AXA
- LIGHTENING (main): Legrand, FinecoBank, Orpéa

The best performance-related contributors

- Adyen: performance +77%; contribution to performance: 1.73%
- ASML: performance +25%; contribution to performance: 0.91%
- Neste Oyj: performance +17%; contribution to performance: 0.50%

The strongest performance-related detractors

- CRH (we closed the position): performance -35%; impact on performance: -1.13%
- KBC (we closed the position): performance -39%; impact on performance: -0.82%
- ESSILOR: performance -15%; impact on performance: -0.52%

Q2 2020

The main Movements:

- PURCHASES: Michelin, Akzo Nobel, Wolters Kluwer
- REINFORCEMENTS (main): Merck, Linde, Symrise,
- SALES: Umicore, Orpéa, SAP, Allianz, Fresenius, Sanofi
- LIGHTENING (main): Adyen, Zalando, EDP R

The best performance-related contributors

- EDPR: performance +90%; contribution to performance: 2.00%
- VERBUND: performance + 82%; contribution to performance: 1.10%
- Zalando: performance + 45%; contribution to performance: 0.80%

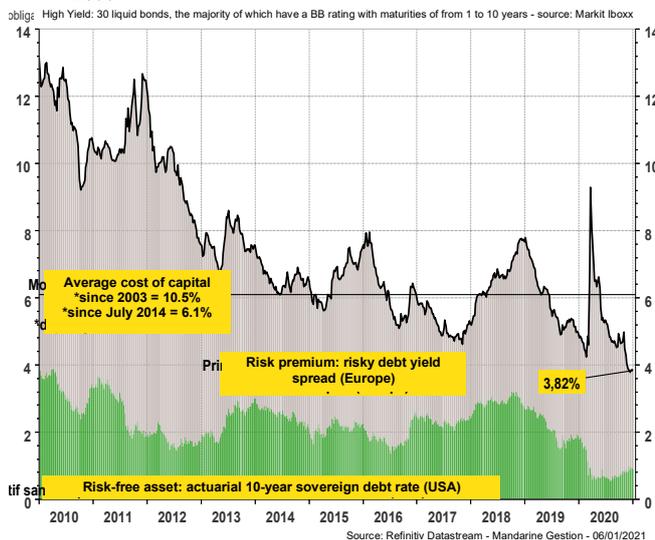
The strongest performance-related detractors

- Fresenius SE: performance -12%; impact on performance: -0.20%
- Biomérieux: performance -10%; impact on performance: -0.20%
- Sanofi: performance -9%; impact on performance: -0.20%

OUTLOOK FOR 2021

We remain constructive. The authorities' support through liquidity enabled the markets to rebound in mid-March since credit risk was nipped in the bud (see the graph below on the cost of the risk). The arrival of vaccines against the coronavirus at the beginning of November is undoubtedly the best news of the year, because it offers the prospect of an exit from the health crisis during 2021.

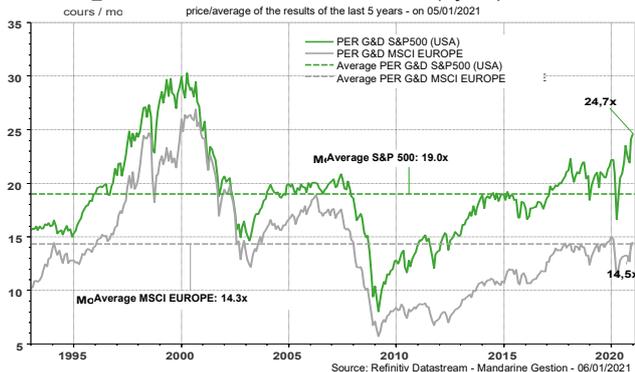
Coût Cost of capital: 10Y T-Note + Spread High Yield



Companies will be in much better shape in 2021. EuroStoxx earnings growth is expected to be +53%. For 2022, growth is expected to be +20%. That year, EuroStoxx companies are expected to outperform their 2019 results. It will therefore take 3 years for a virtual return to normal at aggregate level.

It should also be noted that a large rotation towards equities has often been mentioned without ever really materialising in recent years. Conditions now seem favourable with valuation levels in Europe in line with the average (see graph below).

E Evolution of the Graham & Dodd PER (5 years)



Our portfolio construction today is more diversified than ever.

During the autumn, we significantly increased our exposure to cyclicals (Michelin, Akzo Nobel, Prosus), the weighting of which in the portfolio was greater than 20% on 31 December 2020. We believe, on the other hand, that it is too early to return to the transport and tourism sectors. They are therefore absent from the portfolio.

We remain overweighted on 2 long-term themes: the ecological and energy transition which represents 28% of the portfolio (10% of the index) and technology, which has a 14% weighting in the portfolio (10% in the index).

Impact of the Coronavirus health crisis

At the time of writing, the COVID-19 epidemic has affected the whole world and continues to spread in the form of multiple variants from different countries (United Kingdom, Brazil, South Africa, etc.). The health, economic and social repercussions of this crisis are unprecedented.

Most countries in the world are trying to manage this health crisis by applying a series of more or less restrictive measures. Some countries apply ad hoc lockdowns depending on peaks in the circulation of the virus and infection levels within their population. Other countries impose curfews. Many countries apply traffic restriction measures (plane, train, boat, car). In France, the population was subject to a second curfew at the end of 2020 and then to curfew measures still in force at the time of writing this report. Many shops and catering/cultural establishments remain closed and the use of teleworking is widespread.

However, one hope was born during this period of crisis: vaccination. A number of companies and pharmaceutical laboratories have developed vaccines and obtained validation from health authorities in many countries. Vaccination campaigns have already been launched in several countries, including France, fostering the hope of overall economic recovery as vaccination coverage increases.

In terms of the stock market, the equity markets nevertheless posted positive performances for 2020. Although the equity markets experienced a very steep decline during the first lockdown, a rebound was made possible by the accommodating policies of the central banks and the economic support measures offered by the States, including France (loans guaranteed by the State, unemployment financing, etc.).

During the year under review, all funds were impacted by the Covid-19 crisis.

We have only one certainty, as announced by President Macron: "The day after will not be a return to the day before".

Hegel in his work *Lessons on the philosophy of history* considers that "we recommend that kings, statesmen and peoples learn mainly through the experience of history. But experience and history teach us that peoples and governments have learned nothing from history; that they have never acted according to the maxims that could have been drawn from it. Perhaps some, with their gaze riveted on the event, more concerned with anecdotes than analyses, are languishing in a present world to which they only lend greyness and immobility. Being optimists, we project ourselves into the future".

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 unit holders. The report is also available on the website of the management company: www.mandarine-gestion.com

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

In accordance with the provisions of Article 321-131 of the General Regulations of the Autorité des marchés financiers, we hereby inform you that during the period under review, Mandarine Active was invested in UCITS managed by Mandarine Gestion (Mandarine Small Unique subfund of the Mandarine Funds SICAV).

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: www.mandarine-gestion.com

INFORMATION ON SELECTION OF INTERMEDIARIES

Classification of the management company:

Mandarine Gestion has chosen to consider itself as 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.

Selection criteria for the best intermediaries in charge of execution:

As part of its "best selection" procedure, Mandarine Gestion has used four key factors to select and make use of the best brokers in charge of execution in order to guarantee best performance:

- Likelihood and speed of execution
- Execution price
- Access to liquidity (blocks, interest, counterparty, etc.)
- Quality of execution (including post trade and reporting)

These criteria are based on a qualitative analysis, quantitative analysis and a technical rating by the middle office.

Criterion no. 1: Qualitative aspects: total price of the transaction; access to place of execution that enables best execution to be achieved on a regular basis; connectivity; market technology; direct market access, etc.

Criterion no. 2: Quantitative aspect: execution performance measurement - TCA:

Measurement of average execution performance (Trading Cost Analysis): all transactions undertaken during a selection period are measured and compared to defined benchmarks (IS-TWAP, VWAP, etc.).

Criterion no. 3: Rating by middle office: quality of confirmations; quality of outcomes; management of outstandings, etc.

Terms and frequency of selection of market brokers - Brokers' review.

Role of Broker Committee: Each half-year, the management company reviews the brokers selected during the previous half-year on the basis of the three criteria mentioned above and decides which new brokers to include on the shortlist of brokers selected for the following half-year.

The Broker Committee is responsible for: (i) selecting new brokers and (ii) rating the brokers on the basis of the three criteria.

For further information: www.mandarine-gestion.com

GLOBAL RISK CALCULATION METHODOLOGY

The *Commitment Approach* was used to calculate the global risk in accordance with methodology guide CESR/10-788 included in AMF instruction 2011-15.

INFORMATION ON TAKING INTO ACCOUNT ESG CRITERIA IN THE INVESTMENT POLICY

The information on taking ESG criteria into account in investment policy can be found on the website of the management company at the following address: www.mandarine-gestion.com

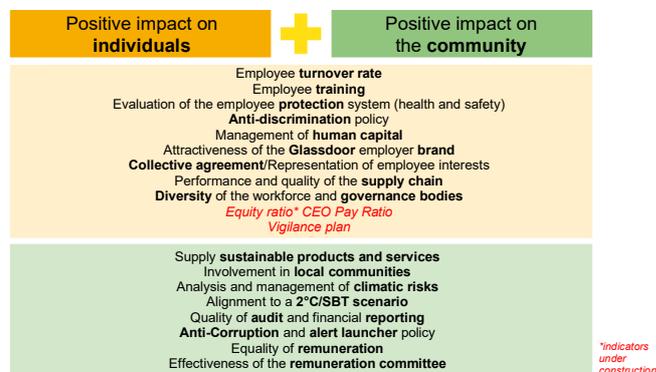
The mutual fund systematically takes into account ESG criteria within the meaning of Article D533-16-1 of the Monetary and Financial Code.

Reminder of the ESG method implemented in the portfolio: Best in Universe

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



The Active® rating applied is the result of internal research. This is a proprietary rating from the Management Company that is based on external (Sustainalytics) and internal research. It is based on 16 extra-financial indicators that are themselves composed of sub-indicators as illustrated in the diagram below:



The Active® rating is the equal-weighted average of the available indicators. It ranges from [-2 to +2], refined as the rating agencies' ratings are updated, in line with current events and meetings with companies.

Active® ratings lower than 0 are not eligible for portfolio investment



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

We noted that the Fund's Active® rating tended to be higher than that of the index over the year 2020. At the end of 2020, the fund's rating was 0.63 vs 0.62 for the index.

Measure of ESG impact of the fund and the index

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

- The greenhouse gas emissions (carbon footprint)
- The rate of Board independence
- The share of companies that commit themselves to the main principles of the UN Global Compact
- The employee turnover rate.

The web link to access the report is as follows:

http://www.mandarine-gestion.com/fileadmin/user_upload/Reporting/ReportESG_MandarineActive.pdf

Greenhouse gas emissions

The portfolio's carbon footprint compared to its benchmark index was structurally lower than that of the benchmark all through 2020 to end up at 163 tons of CO2 per million euros invested, against 303 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 Active 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 1st rank of scope 3 suppliers.

The Management Company cannot give any guarantee as to the accuracy, completeness and comprehensiveness of extra-financial reports.

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

As at 31/12/2020, the five best and five worst ratings in terms of ESG rating are summarised in the table below:

| TOP 5 | Active® rating [-2; +2] | BOTTOM 5 | Active® rating [-2; +2] |
|--------------------|-------------------------|--------------------|-------------------------|
| Michelin | 1.14 | Puma | 0.00 |
| Schneider Electric | 1.08 | Adyen | 0.01 |
| Enel | 1.07 | Prosus | 0.02 |
| DSM | 0.98 | Warehouses De Pauw | 0.04 |
| Edenred | 0.97 | Bouygues | 0.04 |

ESG SWOT (Strengths, Weaknesses, Opportunities, Threats)

| | |
|---|---|
| Opportunities Green utilities benefit from the theme of the European Green Deal | Strengths Lower carbon footprint of the portfolio compared to its index |
| Threats Pressure on the use of plastic in the distribution sectors. Circular economy for the luxury sector | Weaknesses COVID impact on the supply chain of the companies |

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. Two level 3 controversies should be noted at the end of December (Saint Gobain, Stora Enso)

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 2020 Dialogue and Engagement report is available on the management company website: <https://www.mandarine-gestion.com/FR/fr/demarche-responsable>

The last exchanges around the fund's ESG themes concerned the following companies

| Company | ESG Theme Addressed |
|--------------------|--|
| Knorr Bremse | Stabilisation of governance, employee shareholding, CDP rating and alignment with the objectives of the Paris Agreements |
| STMicroelectronics | Submission of the 2°C alignment scenario to the SBTi, management of the relationship with Huawei |
| Alstom | Carbon reduction targets and validation of the temperature scenario with the SBTi. Diesel output and product innovation |

USE OF EFFECTIVE PORTFOLIO MANAGEMENT TECHNIQUES

The UCITS did not use efficient portfolio management techniques within the meaning of Directive 2009/65/EC during the financial year under review.

REMUNERATION POLICY

The UCI risk profiles and the characteristics of Mandarine Gestion as an AIFM and UCITS manager justify a proportionate implementation of the remuneration principles resulting from Directive No 2011/65/EU and Directive No 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), in respect of depositary functions as well as remuneration and penalty policies.

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

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

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

First, a fixed remuneration that is linked to the market salaries. It has been confirmed that the fixed remuneration falls in line with the market through salary studies and benchmarking with competing companies. 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 with the employee, and/or changes in the labour market or inflation.

Secondly, variable remuneration whose quantum comes in addition to the amount of fixed remuneration, depends on the implementation of company aims (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 company and the participation of the employee in the development of the company. Mandarine Gestion may choose to give supplementary remuneration in the form of discretionary bonuses on the basis of criteria that are wholly unrelated to the performance of the UCIs managed or 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 31 December 2020, no benefits in kind (company car, fuel allowance or other) were 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. As such, this type of remuneration is not included in this Mandarine Gestion remuneration policy.

Hence, under EU Directive 2011/61 Level I (Article 13 and Annex II) of 8 June 2011, the so-called AIFM Directive, under Delegated Regulation 231/2013, Level II (Article 107) of 19 December 2012, ESMA Guidance on the Remuneration Policies of AIF managers of 3 July 2013, and under EU Directive 2014/91 of the European Parliament and of the Council of 23 July 2014 amending EC Directive 2009/65 on coordination of legal, regulatory and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as regards the functions of custodians, remuneration policies and sanctions, ESMA Guidelines of 14 October 2016 (ESMA/2016/575 - Guidelines on sound remuneration policies under the UCITS Directive) as well as provisions such as those arising from national transposition texts as applicable in the French Republic (namely Art. L.533-22-2 CMF and Articles 319-10 and 319-11 RG AMF as well as AMF Position 2013-11 on the remuneration policies applicable to AIFMs and the AMF guide entitled "UCITS V Guide for management companies"), the total amount of gross remuneration for the financial year 2020 that began on 1 January 2020 and ended on 31 December 2020, for the staff of the management company Mandarine Gestion, was € 5,518,000, being broken down into € 3,564,000 in fixed remuneration and € 1,953,000 in variable remuneration for that financial year, which will be paid in the financial years following the financial year under review; these amounts concern 41 beneficiaries, the variable remuneration will be paid out during financial years following the financial year under review.

Regarding the personnel listed in Article 533-22-2 of the CMF, i.e. 23 out of 41 persons, remuneration is broken down at the rate of € 2,675,000 for the fixed part and EUR 1,827,000 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). Similarly, it should be noted, firstly, that the fixed and variable remuneration mentioned above concerns 41 employees of the management company, 23 of whom are indicated in the list of beneficiaries in Article L533-22-2 of the CMF.

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

REPORT ON MAIN PORTFOLIO MOVEMENTS

Main purchases

During the first half-year of 2020

| | |
|--------------------|-----------------|
| UNILEVER NV | € 3,715,769.264 |
| WOLTERS KLUWER | € 3,542,623.142 |
| AIA GROUP LTD | € 2,869,200.374 |
| CRH | € 2,563,981.82 |
| SCHNEIDER ELECTRIC | € 2,547,674.68 |
| SANOFI | € 2,547,271.123 |
| MERCK KGAA | € 2,470,063.989 |
| PRYSMIAN SPA | € 2,460,307.203 |
| SAINT GOBAIN | € 2,422,381.356 |
| BOUYGUES SA | € 2,401,250.263 |

During the second half-year of 2020

| | |
|-----------------|-----------------|
| PROSUS NV | € 2,582,153.71 |
| MICHELIN | € 2,561,058.609 |
| KION | € 2,357,447.551 |
| PROSUS NV | € 2,349,826.026 |
| PUMA AG | € 2,347,989.408 |
| ROYAL PHILIPS | € 2,300,709.997 |
| BIOMERIEUX | € 1,499,663.972 |
| BUREAU VERITAS | € 1,296,316.224 |
| AKZO NOBEL NV | € 1,175,300.439 |
| KNORR-BREMSE AG | € 1,113,316.341 |

Main sales

During the first half-year of 2020

| | |
|------------------------------|------------------|
| KBC GROUPE SA | € -3,070,885.409 |
| AMADEUS IT HOLDINGS | € -3,015,370.875 |
| ROCHE | € -2,399,833.987 |
| ADIDAS AG | € -2,260,845.012 |
| ADIDAS AG | € -2,159,275.065 |
| AIA GROUP LTD | € -2,113,225.664 |
| PORSCHE AUTOMOBIL HOLDING SE | € -2,071,167.739 |
| PROSUS NV | € -2,021,699.246 |
| AIA GROUP LTD | € -1,993,326.728 |
| VINCI SA | € -1,962,805.399 |

During the second half-year of 2020

| | |
|----------------------------|----------------|
| SAP AG | -3,617,825.023 |
| ALLIANZ SE | -2,438,247.84 |
| FRESENIUS SE | -2,345,560.394 |
| INDUSTRIA DE DISENO TEXTIL | -1,613,109.942 |
| PROSUS NV | -1,338,575.282 |
| SANOFI | -1,258,452.459 |
| SANOFI | -1,253,630.871 |
| SAP AG | -1,209,474.96 |
| KERRY GROUP | -955,734.8018 |
| SANOFI | -816,276.456 |

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).

MANDARINE ACTIVE

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 31 December 2020

MANDARINE ACTIVE

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 31 December 2020

To MANDARINE ACTIVE 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 ACTIVE mutual fund, established as a mutual fund for the financial year ending 31 December 2020, 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 2020 to the date of issue of our report.

Justification of our assessments

The global crisis linked to the COVID-19 pandemic creates specific conditions for the preparation and auditing of the accounts for this financial year. Indeed, this crisis and the exceptional measures taken in the context of the state of health emergency generate multiple consequences for the funds, their investments and the valuation of the corresponding assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also had an impact on the operational management of the funds and on how audits are carried out.

In this complex and changing context, pursuant to the provisions of Articles L823-9 and R823-7 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 verifications

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

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

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

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

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

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

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

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

As stated in Article L.823-10-1 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, 26 April 2021

The Statutory Auditor

Deloitte & Associés

Olivier GALIENNE

Balance sheet assets

| | Financial year ending 31/12/2020 | Financial year ending 31/12/2019 |
|---|-------------------------------------|-------------------------------------|
| Net fixed assets | - | - |
| Deposits | - | - |
| Financial instruments | 282,392,276.95 | 232,675,320.83 |
| Equities and similar securities | 281,296,416.95 | 221,058,462.84 |
| Negotiated on a regulated or similar market | 281,296,416.95 | 221,058,462.84 |
| Not traded on a regulated or similar market | - | - |
| Bonds and similar debt securities | - | - |
| Negotiated on a regulated or similar market | - | - |
| Not traded on a regulated or similar market | - | - |
| Debt securities | - | - |
| Traded on a regulated or similar market – Negotiable debt securities | - | - |
| Traded on a regulated or similar market – Other debt securities | - | - |
| Not traded on a regulated or similar market | - | - |
| Securities of undertakings for collective investment | 1,095,860.00 | 11,616,857.99 |
| General purpose UCITS and AIFs for non-professionals and equivalents in other Member States of the European Union | 1,095,860.00 | 11,616,857.99 |
| Other funds for non-professionals and equivalents 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 loaned 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 | 854,127.28 | 1,310,317.52 |
| Forward exchange transactions | - | - |
| Other | 854,127.28 | 1,310,317.52 |
| Financial accounts | 20,798,940.64 | 3,475,935.81 |
| Cash | 20,798,940.64 | 3,475,935.81 |
| TOTAL ASSETS | 304,045,344.87 | 237,461,574.16 |

Balance sheet liabilities

| | Financial year ending 31/12/2020 | Financial year ending 31/12/2019 |
|---|-------------------------------------|-------------------------------------|
| Equity capital | - | - |
| Capital | 292,436,679.25 | 229,060,659.80 |
| Prior undistributed net gains and losses (a) | - | - |
| Retained earnings (a) | - | - |
| Net gains and losses for the financial year (a,b) | 9,173,236.64 | 6,748,290.24 |
| Income in the financial year (a,b) | -3,554,638.45 | 682,897.26 |
| Total equity capital (= Amount representing net assets) | 298,055,277.44 | 236,491,847.30 |
| Financial instruments | - | - |
| Sale transactions on financial instruments | - | - |
| Temporary securities transactions | - | - |
| Payables representing securities loaned under repurchase agreements | - | - |
| Payables representing borrowed securities | - | - |
| Other temporary transactions | - | - |
| Financial futures instruments | - | - |
| Transactions on a regulated or similar market | - | - |
| Other transactions | - | - |
| Debts | 5,990,067.43 | 969,726.86 |
| Forward exchange transactions | - | - |
| Other | 5,990,067.43 | 969,726.86 |
| Financial accounts | - | - |
| Current bank overdrafts | - | - |
| Loans | - | - |
| TOTAL LIABILITIES | 304,045,344.87 | 237,461,574.16 |

(a) Including adjustment accounts.

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

Off-balance sheet

| | Financial year ending 31/12/2020 | Financial year ending 31/12/2019 |
|---|-------------------------------------|-------------------------------------|
| Hedging transactions | | |
| Positions on regulated or similar markets | | |
| Over-the-counter positions | | |
| Other positions | | |
| Other transactions | | |
| Positions on regulated or similar markets | | |
| Over-the-counter positions | | |
| Other positions | | |

Profit and loss account

| | Financial year ending 31/12/2020 | Financial year ending 31/12/2019 |
|---|-------------------------------------|-------------------------------------|
| Income from financial transactions | - | - |
| Profit on equities and similar securities | 2,960,725.04 | 3,223,124.68 |
| Profit on bonds and similar securities | 3,975.74 | 966.78 |
| Profit on debt securities | - | - |
| Profit on temporary purchase and sale of securities | - | - |
| Profit on financial futures | - | - |
| Income from deposits and financial accounts | 253.43 | - |
| Other financial income | - | - |
| TOTAL I | 2,964,954.21 | 3,224,091.46 |
| Expenses from financial transactions | - | - |
| Charges on temporary purchase and sale of securities | - | - |
| Charges on financial futures | - | - |
| Charges on financial debts | -53,792.30 | -62,251.17 |
| Other financial expenses | - | - |
| TOTAL II | -53,792.30 | -62,251.17 |
| Profit or loss on Financial Operations (I + II) | 2,911,161.91 | 3,161,840.29 |
| Other profit (III) | - | - |
| Management expenses and appropriations to depreciation and amortisation (IV) | -5,837,184.32 | -2,402,548.67 |
| Net profit or loss for the financial year (I + II + III + IV) | -2,926,022.41 | 759,291.62 |
| Adjustment of income for the year (V) | -628,616.04 | -76,394.36 |
| Payments on account on profit or loss paid during the financial year (VI) | - | - |
| Profit or loss (I + II + III + IV + V + VI) | -3,554,638.45 | 682,897.26 |

Accounting principles

The annual financial statements are presented in the form provided for in ANC Regulation No 2014-01, as amended. The accounts were written up by the management company on the basis of the information available in a changing crisis context linked to COVID-19.

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

Financial futures and options

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

Financial administrative fees and administrative fees external to the Management Company

- 0.90% maximum for I and G units (incl. tax)
- 1.40% maximum for S units (incl. tax)
- 2.20% (incl. tax) maximum for R units
- 0.60% maximum for M units (incl. tax)
- 1.10% maximum for F units (incl. tax)

The fees are calculated on the basis of 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 intermediary costs (brokerage, stock-exchange taxes, etc.) and any transaction fee that may be charged, in particular by the depositary and the management company.

Outperformance fee

15% of the outperformance over the EURO STOXX® Net Return EUR+

The outperformance fee is a variable fee. The period for calculating the outperformance fee is the financial year of the Fund. For each calculation of the net asset value, the Fund's outperformance is defined as the positive difference between the Fund's net assets before taking into account any provisions for outperformance fees, and the net assets of a notional UCITS generating the benchmark performance and recording the same subscription and redemption pattern as the actual Fund.

At each determination of the net asset value, the outperformance fee, defined as 15% (including all taxes) of the performance exceeding that of the **EURO STOXX® Net Return EUR - dividends reinvested** (ISIN code: EU0009658194), is subject to a provision or reversal of a provision limited to the existing allocation. Such a provision can only be implemented if, after taking into account any provisions for outperformance fees, the net asset value is higher than the net asset value at the beginning of the financial year. In the case of redemptions, the share of the outperformance fee corresponding to the redeemed units is set by the Management Company. Apart from redemptions, the outperformance fee is received by the Management Company on the closing date of each calculation period. Investors may obtain a description of the method used for calculating the outperformance fee from the Management Company.

Commission-sharing of management fees

None

Interest accounting method

Accrued interest

Allocation of profit and loss

Capitalisation of R units
Capitalisation of S units
Capitalisation of F units
Capitalisation of I units
Capitalisation of G units
Capitalisation of M units

Allocation of capital gains realised

Capitalisation of R units
Capitalisation of S units
Capitalisation of F units
Capitalisation of I units
Capitalisation of G units
Capitalisation of M units

Changes affecting the fund

None

Changes in net assets

| | Financial year ending 31/12/2020 | Financial year ending 31/12/2019 |
|---|-------------------------------------|-------------------------------------|
| Net assets at the beginning of the financial year | 236,491,847.30 | 204,008,326.41 |
| Subscriptions (including subscription fees paid to the UCI) | 67,370,947.18 | 11,664,006.83 |
| Redemptions (after deduction of redemption fees paid to the UCI) | -33,371,149.52 | -36,681,344.32 |
| Capital gains realised on deposits and financial instruments | 28,912,863.52 | 16,649,184.37 |
| Capital losses realised on deposits and financial instruments | -19,246,070.22 | -8,635,102.17 |
| Capital gains realised on financial futures | - | - |
| Capital losses realised on financial futures | - | - |
| Transaction fees | -1,708,606.73 | -1,383,682.59 |
| Exchange-rate differences | 155,821.98 | 496,563.64 |
| Variations of the valuation differences on deposits and financial instruments: | 22,375,646.34 | 49,614,603.51 |
| Valuation difference for financial year N | 57,488,986.95 | 35,112,373.83 |
| Valuation difference for financial year N-1 * | 35,113,340.61 | 14,502,229.68 |
| Variations of the valuation differences from financial futures: | - | - |
| Valuation difference for financial year N | - | - |
| Valuation difference 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 | -2,926,022.41 | 759,291.62 |
| 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 | 298,055,277.44 | 236,491,847.30 |

* The accounts for the difference in estimate N-1 present in N, as detailed in the section "Change in the difference in estimate of deposits and financial instruments", differ from those presented in N-1.
This difference has no impact on the net assets, but on the presentation of the estimate difference accounts.

Additional information 1

| | Financial year ending 31/12/2020 |
|--|-------------------------------------|
| 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 | 1,095,860.00 |
| 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.

Additional information 2

| | Financial year ending 31/12/2020 | |
|--|-------------------------------------|-------------------------|
| Issues and redemptions during the financial year | Number of securities | |
| Category of class I (Currency: EUR) | | |
| Number of securities issued | 1,113.7332 | |
| Number of securities redeemed | 933.6492 | |
| Category of class S (Currency: EUR) | | |
| Number of securities issued | - | |
| Number of securities redeemed | - | |
| Category of class R (Currency: EUR) | | |
| Number of securities issued | 39,957.2383 | |
| Number of securities redeemed | 1,844.9728 | |
| Category of class G (Currency: EUR) | | |
| Number of securities issued | 395.0000 | |
| Number of securities redeemed | 42.0000 | |
| Category of class M (Currency: EUR) | | |
| Number of securities issued | 188.0000 | |
| Number of securities redeemed | 254.0000 | |
| Category of class F (Currency: EUR) | | |
| Number of securities issued | 5,944.9060 | |
| Number of securities redeemed | 1,130.8730 | |
| Subscription and/or redemption fees | Amount (EUR) | |
| Subscription fees paid to the UCI | - | |
| Redemption fees paid to the UCI | - | |
| Subscription fees received and retroceded | 67,547.65 | |
| Redemption fees received and retroceded | - | |
| Management fees | Amount (EUR) | % of average net assets |
| Category of class I (Currency: EUR) | | |
| Operating and management fees (*) | 79,298.96 | 0.90 |
| Outperformance fees | 117,928.87 | - |
| Other fees | - | - |
| Category of class S (Currency: EUR) | | |
| Operating and management fees (*) | 117.39 | 1.40 |
| Outperformance fees | 150.91 | - |
| Other fees | - | - |

Additional information 2

| | Financial year ending 31/12/2020 | |
|---|-------------------------------------|------|
| Category of class R (Currency: EUR) | | |
| Operating and management fees (*) | 130,409.67 | 2.20 |
| Outperformance fees | 81,432.56 | - |
| Other fees | - | - |
| Category of class G (Currency: EUR) | | |
| Operating and management fees (*) | 8,566.55 | 0.90 |
| Outperformance fees | - | - |
| Other fees | - | - |
| Category of class M (Currency: EUR) | | |
| Operating and management fees (*) | 1,307,733.27 | 0.60 |
| Outperformance fees | 4,059,484.49 | - |
| Other fees | - | - |
| Category of class F (Currency: EUR) | | |
| Operating and management fees (*) | 22,848.74 | 1.10 |
| Outperformance fees | 29,212.91 | - |
| Other fees | - | - |
| Commission-sharing of management fees (all units together) | - | - |

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

Breakdown by type of receivable and payable

| | Financial year ending 31/12/2020 |
|---|-------------------------------------|
| 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 | 854127.28 |
| Interest receivable | |
| TOTAL RECEIVABLES | 854127.28 |
| 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 | 432389.10 |
| Other creditors | 1665795.33 |
| Provision for market liquidity risk | 375.00 |
| TOTAL PAYABLES | 5990067.43 |

Breakdown by legal and economic nature of instrument

| | Financial year ending 31/12/2020 |
|---|-------------------------------------|
| Assets | |
| Bonds and similar debt 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 | - |

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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 debt securities | - | - | - | - |
| Debt securities | - | - | - | - |
| Temporary securities transactions | - | - | - | - |
| Other assets: Loans | - | - | - | - |
| Financial accounts | - | - | - | 20798940.64 |
| Liabilities | | | | |
| Temporary securities transactions | - | - | - | - |
| Financial accounts | - | - | - | - |
| Off-balance sheet | | | | |
| Hedging transactions | - | - | - | - |
| Other transactions | - | - | - | - |

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

| | [0 - 3 months] | [3 months - 1 year] | [1 - 3 years] | [3 - 5 years] | > 5 years |
|-----------------------------------|----------------|---------------------|---------------|---------------|-----------|
| Assets | | | | | |
| Deposits | - | - | - | - | - |
| Bonds and similar debt securities | - | - | - | - | - |
| Debt securities | - | - | - | - | - |
| Temporary securities transactions | - | - | - | - | - |
| Other assets: Loans | - | - | - | - | - |
| Financial accounts | 20798940.64 | - | - | - | - |
| Liabilities | | | | | |
| Temporary securities transactions | - | - | - | - | - |
| Financial accounts | - | - | - | - | - |
| Off-balance sheet | | | | | |
| Hedging transactions | - | - | - | - | - |
| Other transactions | - | - | - | - | - |

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

| | HKD | CHF | SEK |
|--|------------|------------|---------|
| Assets | | | |
| Deposits | - | - | - |
| Equities and similar securities | 7189253.93 | 5776708.02 | - |
| Bonds and similar debt securities | - | - | - |
| Debt securities | - | - | - |
| UCI securities | - | - | - |
| Temporary securities transactions | - | - | - |
| Other assets: Loans | - | - | - |
| Other financial instruments | - | - | - |
| Receivables | - | - | - |
| Financial accounts | - | - | 7355.27 |
| Liabilities | | | |
| Sale transactions on financial instruments | - | - | - |
| Temporary securities transactions | - | - | - |
| Debts | - | - | - |
| Financial accounts | - | - | - |
| Off-balance sheet | | | |
| Hedging transactions | - | - | - |
| Other transactions | - | - | - |

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

Allocation of profit and loss

Category of class I (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

| | Financial year ending 31/12/2020 | Financial year ending 31/12/2019 |
|---|-------------------------------------|-------------------------------------|
| Amounts remaining to be allocated | | |
| Balance carried forward | - | - |
| Result | -117477.04 | 9663.15 |
| Total | -117477.04 | 9663.15 |
| Allocation | | |
| Distribution | - | - |
| Balance carried forward for the financial year | - | - |
| Capitalisation | -117477.04 | 9663.15 |
| Total | -117477.04 | 9663.15 |
| 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 | - | - |

Allocation table: amounts related to net capital gains and losses

| | Financial year ending 31/12/2020 | Financial year ending 31/12/2019 |
|--|-------------------------------------|-------------------------------------|
| Amounts remaining to be allocated | | |
| Prior undistributed net gains and losses (a) | - | - |
| Net gains and losses for the financial year | 399525.89 | 289931.48 |
| Adjustments paid for the net gains and losses for the financial year | - | - |
| Total | 399525.89 | 289931.48 |
| Allocation | | |
| Distribution | - | - |
| Undistributed net gains and losses | - | - |
| Capitalisation | 399525.89 | 289931.48 |
| Total | 399525.89 | 289931.48 |
| Information relating to securities with distribution rights | | |
| Number of securities | - | - |
| Unit distribution | - | - |

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Category of class S (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

| | Financial year ending 31/12/2020 | Financial year ending 31/12/2019 |
|---|-------------------------------------|-------------------------------------|
| Amounts remaining to be allocated | | |
| Balance carried forward | - | - |
| Result | -164.38 | -25.94 |
| Total | -164.38 | -25.94 |
| Allocation | | |
| Distribution | - | - |
| Balance carried forward for the financial year | - | - |
| Capitalisation | -164.38 | -25.94 |
| Total | -164.38 | -25.94 |
| 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 | - | - |

Allocation table: amounts related to net capital gains and losses

| | Financial year ending 31/12/2020 | Financial year ending 31/12/2019 |
|--|-------------------------------------|-------------------------------------|
| Amounts remaining to be allocated | | |
| Prior undistributed net gains and losses (a) | - | - |
| Net gains and losses for the financial year | 286.90 | 242.35 |
| Adjustments paid for the net gains and losses for the financial year | - | - |
| Total | 286.90 | 242.35 |
| Allocation | | |
| Distribution | - | - |
| Undistributed net gains and losses | - | - |
| Capitalisation | 286.90 | 242.35 |
| Total | 286.90 | 242.35 |
| Information relating to securities with distribution rights | | |
| Number of securities | - | - |
| Unit distribution | - | - |

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Category of class R (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

| | Financial year ending 31/12/2020 | Financial year ending 31/12/2019 |
|---|-------------------------------------|-------------------------------------|
| Amounts remaining to be allocated | | |
| Balance carried forward | - | - |
| Result | -678225.67 | -25112.96 |
| Total | -678225.67 | -25112.96 |
| Allocation | | |
| Distribution | - | - |
| Balance carried forward for the financial year | - | - |
| Capitalisation | -678225.67 | -25112.96 |
| Total | -678225.67 | -25112.96 |
| 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 | - | - |

Allocation table: amounts related to net capital gains and losses

| | Financial year ending 31/12/2020 | Financial year ending 31/12/2019 |
|--|-------------------------------------|-------------------------------------|
| Amounts remaining to be allocated | | |
| Prior undistributed net gains and losses (a) | - | - |
| Net gains and losses for the financial year | 1169279.08 | 77100.31 |
| Adjustments paid for the net gains and losses for the financial year | - | - |
| Total | 1169279.08 | 77100.31 |
| Allocation | | |
| Distribution | - | - |
| Undistributed net gains and losses | - | - |
| Capitalisation | 1169279.08 | 77100.31 |
| Total | 1169279.08 | 77100.31 |
| Information relating to securities with distribution rights | | |
| Number of securities | - | - |
| Unit distribution | - | - |

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Category of class G (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

| | Financial year ending 31/12/2020 | Financial year ending 31/12/2019 |
|---|-------------------------------------|-------------------------------------|
| Amounts remaining to be allocated | | |
| Balance carried forward | - | - |
| Result | -60,276.72 | 7.12 |
| Total | -60,276.72 | 7.12 |
| Allocation | | |
| Distribution | - | - |
| Balance carried forward for the financial year | - | - |
| Capitalisation | -60,276.72 | 7.12 |
| Total | -60,276.72 | 7.12 |
| 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 | - | - |

Allocation table: amounts related to net capital gains and losses

| | Financial year ending 31/12/2020 | Financial year ending 31/12/2019 |
|--|-------------------------------------|-------------------------------------|
| Amounts remaining to be allocated | | |
| Prior undistributed net gains and losses (a) | - | - |
| Net gains and losses for the financial year | 104,944.71 | 250.04 |
| Adjustments paid for the net gains and losses for the financial year | - | - |
| Total | 104,944.71 | 250.04 |
| Allocation | | |
| Distribution | - | - |
| Undistributed net gains and losses | - | - |
| Capitalisation | 104,944.71 | 250.04 |
| Total | 104,944.71 | 250.04 |
| Information relating to securities with distribution rights | | |
| Number of securities | - | - |
| Unit distribution | - | - |

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Category of class M (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

| | Financial year ending 31/12/2020 | Financial year ending 31/12/2019 |
|---|-------------------------------------|-------------------------------------|
| Amounts remaining to be allocated | | |
| Balance carried forward | - | - |
| Result | -2,658,085.49 | 698,497.37 |
| Total | -2,658,085.49 | 698,497.37 |
| Allocation | | |
| Distribution | - | - |
| Balance carried forward for the financial year | - | - |
| Capitalisation | -2,658,085.49 | 698,497.37 |
| Total | -2,658,085.49 | 698,497.37 |
| 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 | - | - |

Allocation table: amounts related to net capital gains and losses

| | Financial year ending 31/12/2020 | Financial year ending 31/12/2019 |
|--|-------------------------------------|-------------------------------------|
| Amounts remaining to be allocated | | |
| Prior undistributed net gains and losses (a) | - | - |
| Net gains and losses for the financial year | 7,402,018.88 | 6,375,557.76 |
| Adjustments paid for the net gains and losses for the financial year | - | - |
| Total | 7,402,018.88 | 6,375,557.76 |
| Allocation | | |
| Distribution | - | - |
| Undistributed net gains and losses | - | - |
| Capitalisation | 7,402,018.88 | 6,375,557.76 |
| Total | 7,402,018.88 | 6,375,557.76 |
| Information relating to securities with distribution rights | | |
| Number of securities | - | - |
| Unit distribution | - | - |

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Category of class F (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

| | Financial year ending 31/12/2020 | Financial year ending 31/12/2019 |
|---|-------------------------------------|-------------------------------------|
| Amounts remaining to be allocated | | |
| Balance carried forward | - | - |
| Result | -40,409.15 | -131.48 |
| Total | -40,409.15 | -131.48 |
| Allocation | | |
| Distribution | - | - |
| Balance carried forward for the financial year | - | - |
| Capitalisation | -40,409.15 | -131.48 |
| Total | -40,409.15 | -131.48 |
| 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 | - | - |

Allocation table: amounts related to net capital gains and losses

| | Financial year ending 31/12/2020 | Financial year ending 31/12/2019 |
|--|-------------------------------------|-------------------------------------|
| Amounts remaining to be allocated | | |
| Prior undistributed net gains and losses (a) | - | - |
| Net gains and losses for the financial year | 97,181.18 | 5,208.30 |
| Adjustments paid for the net gains and losses for the financial year | - | - |
| Total | 97,181.18 | 5,208.30 |
| Allocation | | |
| Distribution | - | - |
| Undistributed net gains and losses | - | - |
| Capitalisation | 97,181.18 | 5,208.30 |
| Total | 97,181.18 | 5,208.30 |
| Information relating to securities with distribution rights | | |
| Number of securities | - | - |
| Unit distribution | - | - |

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

Category of class I (Currency: EUR)

| | 30/12/2016 | 29/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 |
|---|------------|------------|------------|------------|-------------------|
| Net asset value (in EUR) | | | | | |
| C units | 7,124.87 | 7,820.01 | 6,791.07 | 8,720.73 | 9,709.45 |
| Net assets (in thousands of EUR) | 6,907.00 | 5,227.35 | 6,272.24 | 10,154.23 | 13,053.99 |
| Number of securities | | | | | |
| C units | 969.4214 | 668.4574 | 923.6013 | 1,164.3783 | 1,344.4623 |

| Payment date | 30/12/2016 | 29/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 |
|---|------------|------------|------------|------------|---------------|
| 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 | 286.89 | 1,235.56 | -419.71 | 249.00 | 297.16 |
| Unit capitalisation on result (in EUR) | | | | | |
| C units | 51.82 | 55.89 | 74.82 | 8.29 | -87.37 |

(*) "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 08/11/99 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."

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Category of class S (Currency: EUR)

| | 30/12/2016 | 29/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 |
|---|------------|------------|------------|------------|-----------------|
| Net asset value (in EUR) | | | | | |
| C units | 7,009.86 | 7,661.85 | 6,620.21 | 8,464.95 | 9,341.05 |
| Net assets (in thousands of EUR) | 7.01 | 7.66 | 6.62 | 8.46 | 9.34 |
| Number of securities | | | | | |
| C units | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |

| Payment date | 30/12/2016 | 29/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 |
|---|------------|------------|------------|------------|----------------|
| 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 | 283.31 | 1,212.15 | -409.76 | 242.35 | 286.90 |
| Unit capitalisation on result (in EUR) | | | | | |
| C units | 17.72 | 23.83 | 35.37 | -25.94 | -164.38 |

(*) "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 08/11/99 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."

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Category of class R (Currency: EUR)

| | 30/12/2016 | 29/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 |
|---|-------------|------------|------------|------------|--------------------|
| Net asset value (in EUR) | | | | | |
| C units | 678.35 | 736.23 | 630.98 | 801.21 | 883.56 |
| Net assets (in thousands of EUR) | 8,950.51 | 4,200.74 | 1,504.26 | 2,691.92 | 36,643.08 |
| Number of securities | | | | | |
| C units | 13,194.4727 | 5,705.6881 | 2,384.0023 | 3,359.7861 | 41,472.0516 |

| Payment date | 30/12/2016 | 29/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 |
|---|------------|------------|------------|------------|---------------|
| 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 | 27.56 | 116.65 | -39.14 | 22.94 | 28.19 |
| Unit capitalisation on result (in EUR) | | | | | |
| C units | -3.60 | -2.77 | -2.46 | -7.47 | -16.35 |

(*) "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 08/11/99 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."

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Category of class G (Currency: EUR)

| | 30/12/2016 | 29/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 |
|---|------------|------------|------------|------------|-----------------|
| Net asset value (in EUR) | | | | | |
| C units | 7,146.89 | 7,844.78 | 6,812.65 | 8,747.81 | 9,649.43 |
| Net assets (in thousands of EUR) | 7.15 | 7.84 | 6.81 | 8.75 | 3,415.90 |
| Number of securities | | | | | |
| C units | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 354.0000 |

| Payment date | 30/12/2016 | 29/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 |
|---|------------|------------|------------|------------|----------------|
| 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 | 287.83 | 1,239.66 | -420.94 | 250.04 | 296.45 |
| Unit capitalisation on result (in EUR) | | | | | |
| C units | 52.19 | 56.54 | 75.05 | 7.12 | -170.27 |

(*) "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 08/11/99 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."

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Category of class M (Currency: EUR)

| | 30/12/2016 | 29/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 |
|---|------------|------------|------------|------------|-------------------|
| Net asset value (in EUR) | | | | | |
| C units | 72,254.01 | 79,511.44 | 69,075.93 | 88,916.11 | 98,804.70 |
| Net assets (in thousands of EUR) | 3,829.46 | 4,055.08 | 196,037.51 | 223,446.19 | 241,775.11 |
| Number of securities | | | | | |
| C units | 53.0000 | 51.0000 | 2,838.0000 | 2,513.0000 | 2,447.0000 |

| Payment date | 30/12/2016 | 29/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 |
|---|------------|------------|------------|------------|------------------|
| Unit distribution on net gains and losses (including interim payments) (in EUR) | - | - | - | - | - |
| Unit distribution from income (including interim payments) (in EUR) | - | - | - | - | - |
| Unit tax credit (*) individuals (in EUR) | - | - | - | - | - |
| Unit capitalisation on net gains and losses (in EUR) | | | | | |
| C units | 2,903.16 | 12,552.66 | -4,386.43 | 2,537.03 | 3,024.93 |
| Unit capitalisation on result (in EUR) | | | | | |
| C units | 733.73 | 769.29 | 994.54 | 277.95 | -1,086.26 |

(*) "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 08/11/99 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 ACTIVE

Category of class F (Currency: EUR)

| | 29/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 |
|---|------------|------------|------------|-------------------|
| Net asset value (in EUR) | | | | |
| C units | 498.37 | 431.94 | 553.68 | 613.97 |
| Net assets (in thousands of EUR) | 3,570.67 | 180.88 | 182.30 | 3,157.85 |
| Number of securities | | | | |
| C units | 7,164.6014 | 418.7530 | 329.2426 | 5,143.2756 |

| Payment date | 29/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 |
|---|------------|------------|------------|--------------|
| Unit distribution on net gains and losses (including interim payments) (in EUR) | - | - | - | - |
| Unit distribution from income (including interim payments) (in EUR) | - | - | - | - |
| Unit tax credit (*) natural persons (in EUR) | - | - | - | - |
| Unit capitalisation on net gains and losses (in EUR) | | | | |
| C units | 4.07 | -26.71 | 15.81 | 18.89 |
| Unit capitalisation on result (in EUR) | | | | |
| C units | -0.22 | 3.77 | -0.39 | -7.85 |

(*) "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 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Inventory of financial instruments as at 31 December 2020

| Asset elements and denomination of securities | Quantity | Market price | Listing currency | Current value | Rounded% of net assets |
|--|--------------|--------------|------------------|-----------------------|------------------------|
| Equities and similar securities | | | | 281,296,416.95 | 94.37 |
| Negotiated on a regulated or similar market | | | | 281,296,416.95 | 94.37 |
| ADYEN NV | 1,620.00 | 1,905.00 | EUR | 3,086,100.00 | 1.04 |
| AIA GROUP LTD | 720,000.00 | 95.00 | HKD | 7,189,253.93 | 2.41 |
| AKZO NOBEL NV | 72,000.00 | 87.86 | EUR | 6,325,920.00 | 2.12 |
| ASML HOLDING NV | 24,000.00 | 397.55 | EUR | 9,541,200.00 | 3.20 |
| BIOMERIEUX | 43,500.00 | 115.40 | EUR | 5,019,900.00 | 1.68 |
| BOUYGUES SA | 102,000.00 | 33.65 | EUR | 3,432,300.00 | 1.15 |
| BUREAU VERITAS SA | 276,000.00 | 21.76 | EUR | 6,005,760.00 | 2.01 |
| COMPAGNIE DE SAINT GOBAIN | 210,000.00 | 37.50 | EUR | 7,875,000.00 | 2.64 |
| DASSAULT SYSTEMES SE | 48,000.00 | 166.15 | EUR | 7,975,200.00 | 2.68 |
| EDENRED | 132,000.00 | 46.41 | EUR | 6,126,120.00 | 2.06 |
| EDP RENOVAVEIS SA | 450,000.00 | 22.80 | EUR | 10,260,000.00 | 3.44 |
| ENEL SPA | 1,320,000.00 | 8.28 | EUR | 10,924,320.00 | 3.67 |
| ESSILORLUXOTTICA | 63,000.00 | 127.55 | EUR | 8,035,650.00 | 2.70 |
| EURAZEO SE | 51,000.00 | 55.50 | EUR | 2,830,500.00 | 0.95 |
| FINECOBANK SPA | 690,000.00 | 13.40 | EUR | 9,246,000.00 | 3.10 |
| HERMES INTERNATIONAL | 9,000.00 | 879.60 | EUR | 7,916,400.00 | 2.66 |
| KINGSPAN GROUP PLC | 99,000.00 | 57.40 | EUR | 5,682,600.00 | 1.91 |
| KNORR-BREMSE AG | 69,000.00 | 111.68 | EUR | 7,705,920.00 | 2.59 |
| KONINKLIJKE DSM NV | 66,000.00 | 140.80 | EUR | 9,292,800.00 | 3.12 |
| KONINKLIJKE PHILIPS NV | 135,000.00 | 43.78 | EUR | 5,910,300.00 | 1.98 |
| LEGRAND SA | 111,000.00 | 73.00 | EUR | 8,103,000.00 | 2.72 |
| LINDE PLC | 66,000.00 | 213.00 | EUR | 14,058,000.00 | 4.72 |
| L'OREAL | 33,600.00 | 310.80 | EUR | 10,442,880.00 | 3.50 |
| MERCK KGAA | 66,000.00 | 140.35 | EUR | 9,263,100.00 | 3.11 |
| MICHELIN (CGDE) | 42,000.00 | 104.95 | EUR | 4,407,900.00 | 1.48 |
| NEST OYJ | 87,000.00 | 59.16 | EUR | 5,146,920.00 | 1.73 |
| PARTNERS GROUP HOLDING AG | 6,000.00 | 1,040.00 | CHF | 5,776,708.02 | 1.94 |
| PROSUS NV | 60,000.00 | 88.36 | EUR | 5,301,600.00 | 1.78 |
| PUMA SE | 66,000.00 | 92.28 | EUR | 6,090,480.00 | 2.04 |
| SCHNEIDER ELECTRIC SE | 81,000.00 | 118.30 | EUR | 9,582,300.00 | 3.21 |
| STMICROELECTRONICS NV | 240,000.00 | 30.28 | EUR | 7,267,200.00 | 2.44 |
| STORA ENSO OYJ-R SHS | 375,000.00 | 15.64 | EUR | 5,866,875.00 | 1.97 |
| SYMRISE AG | 63,000.00 | 108.40 | EUR | 6,829,200.00 | 2.29 |

Inventory of financial instruments as at 31 December 2020

| Asset elements and denomination of securities | Quantity | Market price | Listing currency | Current value | Rounded% of net assets |
|--|------------|--------------|------------------|-----------------------|------------------------|
| TELEPERFORMANCE | 28,800.00 | 271.30 | EUR | 7,813,440.00 | 2.62 |
| VERBUND AG | 75,000.00 | 69.85 | EUR | 5,238,750.00 | 1.76 |
| WAREHOUSES DE PAUW SCA | 318,000.00 | 28.26 | EUR | 8,986,680.00 | 3.02 |
| WOLTERS KLUWER | 120,000.00 | 69.06 | EUR | 8,287,200.00 | 2.78 |
| WORLDLINE SA - W/I | 78,000.00 | 79.10 | EUR | 6,169,800.00 | 2.07 |
| ZALANDO SE | 69,000.00 | 91.06 | EUR | 6,283,140.00 | 2.11 |
| Bonds and similar debt securities | | | | - | - |
| Negotiated on a regulated or similar market | | | | - | - |
| BIONERSIS 10-31/12/2049 FRN | 120,000.00 | - | EUR | - | - |
| UCI securities | | | | 1,095,860.00 | 0.37 |
| General purpose UCITS and AIFs for non-professionals and similar in other Member States of the European Union | | | | 1,095,860.00 | 0.37 |
| MANDARINE SMALL UNIQUE ICI | 1,000.00 | 1,095.86 | EUR | 1,095,860.00 | 0.37 |
| Receivables | | | | 854,127.28 | 0.29 |
| Debts | | | | -5,990,067.43 | -2.01 |
| Deposits | | | | - | - |
| Other financial accounts | | | | 20,798,940.64 | 6.98 |
| TOTAL NET ASSETS | | | EUR | 298,055,277.44 | 100.00 |