

Mandarine Active

Annual report

31 December 2019

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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 over the recommended five-year investment period, by using an active "stock picking" strategy to select eurozone companies that positively satisfy the **ESG** criteria (**Best in Universe approach**) 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 reproduce 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 composition 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 extra-financial information about the securities in the Fund's investment universe.

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

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

Extra-financial scores may rise or fall 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 antipersonnel 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 (securities selected based on the opinions of the management team), the management team selects eurozone growth companies of all capitalisations which are delivering above-average growth in terms of their results and margins, and which have the potential to increase in value. Investment in small cap securities 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.

Extra-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 to allow for original hedging:

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

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 a "proprietary" extra-financial 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 ® five-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® score are still likely to be subject to further quantitative analysis, particularly 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. Using 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 through acquisitions, restructuring, etc.*); ability of the company to beat earnings consensus (*earnings surprise*); absolute and relative valuation of the company according to 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 they anticipate that the main performance driver (equity markets) will not allow them to achieve the investment objective. They 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 2019:

No changes have been made during 2019.

Changes due in 2020:

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

- The statement that the Benchmark Administrator has or has not obtained a registration under European BMR regulations and is entered in the register of administrators maintained by ESMA;
- The statement that the fund is actively managed in accordance with the reference framework defined by ESMA in its Questions and Answers 34-43-362 "Actively Managed Fund".

Statutory auditor

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

PERFORMANCE

This annual report is for the 2019 financial year commencing on 1 January 2019 and ending on 31 December 2019.

MA	MA 1	MA M	MA G	MA S	MA R	MA F
2019 performance	28.41%	28.72%	28.41%	27.87%	26.98%	28.18%
01/01/2019	€ 6,791.07	€ 69,075.93	€ 6,812.65	€ 6,620.21	€ 630.98	€ 431.94
31/12/2019	€ 8,720.73	€ 88,916.11	€ 8,747.81	€ 8,464.95	€ 801.21	€ 553.68

Benchmark performance: **Eurostoxx NR: 26.11%**

Past performance is not indicative of future results.

PEA ELIGIBILITY

As at 31 December 2019, the mutual fund is more than **89.10%** invested in securities eligible for equity savings plans (PEA in France).

ECONOMIC COMMENTARY

European equity markets grew strongly in 2019, driven by increasingly accommodative monetary policies of the central banks. Their performance was regularly affected by trade negotiations between China and the United States (down in May and August); these negotiations led to the signing of an initial agreement at the start of the year.

Fears about the global economic growth have subsided with a stabilisation of economic data in the second half of the year. Buoyed by this positive sentiment, cyclical companies found favour with investors from the start of the school year in September. Politically, the victory of Boris Johnson in the UK elections in mid-December provided a little bit of clarity on Brexit. Finally, mergers and acquisitions remained dynamic in 2019 in a favourable low-rate environment.

MANAGEMENT COMMENTARY

Notable contributors in 2019:

- **ASML Holding** (equipment for the semiconductor industry, Netherlands, +108% in 2019) – its EUV technology is a genuine commercial success
- **Koninklijke DSM** (nutritional ingredients, Netherlands, +67% in 2019) its strategic repositioning in the natural nutrition segment is bearing fruit

- **PARTNERS GROUP** (Private equity stakeholder, Switzerland, +65% in 2019) – its products are courted by institutional investors
- **ADIDAS** (sports equipment, Germany, +73% in 2019)
- Technology performed well across the board – e.g. **WORLDLINE** (payment industry, France, +57% in 2019) and **DASSAULT SYSTEMES** (simulation software, France +56% in 2019).

The only negative contributor over the year:

- **IPSEN** (pharmaceutical laboratory, France, -23% in 2019) suffered from continuous bad news: in the summer, it launched a generic product to compete with its flagship *Somatuine* drug; this was followed by the partial suspension of *Palovarotene* trials, the downgrade of its future growth forecasts and finally the resignation of its managing director. For the moment, we have kept a small line and continue to keep a close eye on events.

The fund also benefited from the mergers and acquisitions

- **GALAPAGOS** (biotechnology, Belgium, +55% over the holding period) received a significant amount of capital from the major American pharmaceutical laboratory GILEAD.

Summary of the sector allocation over the year:

In terms of allocation, the fund benefited from its structural underweighting in banking and telecommunications securities. As a reminder, the sector allocation is a result of the stock picking and thus logically favours innovative and growing sectors which are growing at a faster rate than the global economy, such as technology, chemicals and luxury brands.

Movements in the portfolio:

In the "defensive" segment:

- We have sold our stake in **UNILEVER** (basic products, Netherlands), whose brands we believe are losing momentum both in emerging countries and on new distribution channels (online).
- We have initiated 2 lines in the electricity production sector – **ENEL** (Italy) and **IBERDROLA** (Spain), whose positioning in terms of renewable energies offers positive growth prospects, as the climate issue is becoming increasingly important.

In the "dynamic" segment:

- We exited our position in the automobile exposure via **UMICORE** (chemicals, Belgium) and **MICHELIN** (tyres, France), as the main world market (China) is showing signs of weakness and electrics seem, less and less, to be the long-term solution.
- We have initiated a position in **STMICROELECTRONICS** (semiconductors, the Netherlands) which benefits from the development of 5G and market share gains in new Apple products.

On extra-financial matters:

Our pragmatic approach constantly encourages us to review the indicators we have chosen with regard to their relevance and the quality of the data.

Under development for the past 8 months, we have almost completed (95% coverage to date of the universe) the composition of two proprietary indicators that we will integrate into our Active rating:

- **GlassDoor** (American site) which should allow us to better understand the attractiveness of the employer brand.
- **Equileap** (Dutch non-profit association) which should allow us to better quantify the efforts of companies in terms of diversity and gender equality.

We also decided to work with an external consulting firm to better analyse and implement environmental criteria and climate risk in our analyses.

As a reminder, we have never been convinced by the CO2 data published or calculated by extra-financial agencies. We therefore decided to build an indicator based on the alignment to the scenario of 2 degrees by 2050 which therefore translates into the form of a temperature.

To date, 10% of the portfolio has been covered, and we are convinced that this approach will allow us to build a solid indicator and basis for discussion during our meetings with companies. The entry of **ENEL** and **IBERDROLA** into the portfolio is also partly linked to this work.

Finally, MANDARINE ACTIVE has obtained 4 certifications, in recognition of the sincerity of its responsible approach:

- **SRI Government certification** / France with a "best in universe" methodology using 16 extra-financial criteria
- **Eco Label** / Austria which imposes the normative exclusion of controversial sectors (fracking, GMOs, armaments, tobacco and nuclear) and an Active rating of the portfolio significantly above that of the benchmark index.
- **FNG SIEGEL** / Germany and German-speaking Switzerland
- **LUXFlag** / Luxembourg

Our first 5 lines at the start of 2019:

- **HERMES** (Luxury / France) for 3.7% of the portfolio
- **LINDE** (Industry / Germany) for 3.6% of the portfolio
- **KERRY GROUP** (Ingredients / Ireland) for 3.5% of the portfolio
- **LEGRAND** (Electrical equipment / France) for 3.5% of the portfolio
- **PARTNERS GROUP** (Private equity / Switzerland) for 3.5% of the portfolio

OUTLOOK FOR 2020

2020 has begun on a positive note with macroeconomic data improving slightly in both Europe and China and central banks maintaining their accommodative stance. If this trend is upheld in the first quarter, mobility should still remain a key word: the outlook for inflation and rates will continue to go up, supported by assumptions of fiscal stimulus taking over from monetary stimulus that has probably reached its limits.

Over the next twelve months, EPS growth for the companies in our portfolio is expected to be close to 12%. With regard to the quality of their business models and the sustainability of their growth, we think that they would be well prepared in a hypothetically more adverse scenario.

Above all, Mandarin Active will favour quality companies whose extra-financial investments will continue to bear fruit. We will also maintain our ongoing shareholder dialogue in order to encourage companies to continue their efforts for the benefit of all stakeholders. You can check

the extent of these efforts in our engagement report available on the Mandarin Gestion website.

Impact of the Coronavirus health crisis

At the time of writing, the health crisis that emerged in the Chinese region of Wuhan has spread across the globe.

All governments have implemented stringent containment measures. They have placed many cities, regions and countries in quarantine, closing many sites and deploying significant health resources.

No one can predict when the peak of the COVID-19 epidemic will be reached or how many victims it will create.

However, we already know that its economic consequences will be disastrous. Given that recession seems inevitable, what compensatory mechanisms do states have? One can predict what consequences this crisis will have. Recession is inevitable – both in Europe and throughout the rest of the world. The cessation of business in most economic sectors stands to put many people out of work. Many companies risk having to file for bankruptcy, which would trigger mass unemployment.

On 12 March 2020, the stock market had a record-breaking day...of decline. The main stock markets took hits of more than 25%. The lows are following one after the other...

Since the end of the financial year, following a start to the year marked by a slightly improving stock market environment, all funds have been impacted by the Covid-19 crisis and the very brutal and sudden drop in the financial markets started on 19 February 2020.

As of the date of writing of this document (31 March 2020), the Fund has suffered from dips in line with the decreases experienced by the market. The relative performance of the fund compared to its Benchmark, however, remains satisfactory.

The Fund was affected by a dual phenomenon – the decline in the financial markets in addition to the redemptions. The only certainty we have was encapsulated by President Macron, when he said "The day to come will not be like the one before it."

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 AND ISSUED BY THE MANAGEMENT COMPANY

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

INFORMATION ON THE VOTING POLICY

In accordance with the provisions of Articles 321-132 and 321-133 of the General Regulations of the Autorité des marchés financiers, the voting policy and the report on the conditions under which Mandarin Gestion has 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 asks its intermediaries (brokers) to categorise it as such as well, which will impose on them the obligation of “best execution” in respect of 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 criteria to select and make use of the best brokers in charge of execution in order to guarantee best performance.

- Probability 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 pending orders;

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.

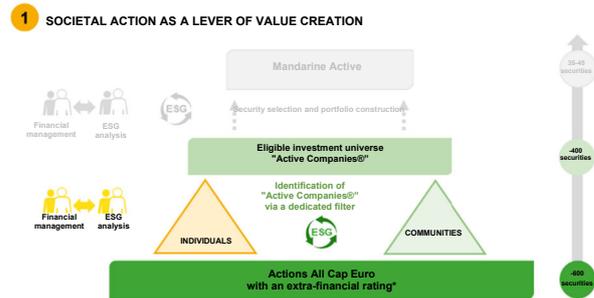
INFORMATION ON TAKING INTO ACCOUNT ESG CRITERIA IN THE INVESTMENT POLICY

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

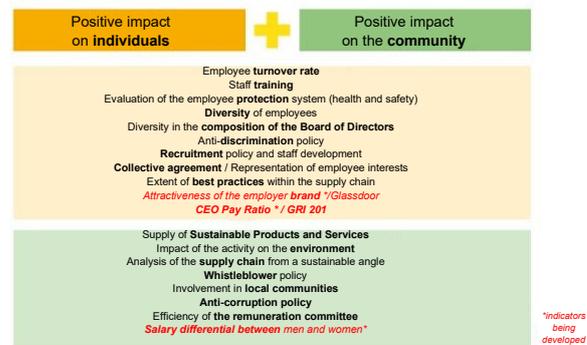
The mutual fund does not systematically take into account ESG criteria as defined in Decree No. 2012-132.

Reminder of the ESG method implemented in the portfolio

Firstly, it should be remembered that an ESG filter (referred to as “Active®”) is applied upstream of the Mandarine Active investment process as shown in the diagram below:

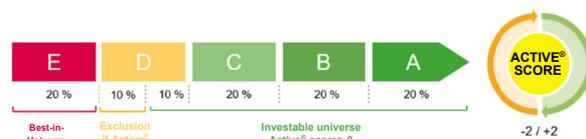


The Active® score retained is the result of research conducted internally. It is a rating owned by the Management Company which is based on external research (Sustainalytics) and internal research. It is based on 16 extra-financial indicators with each indicator composed of sub-indicators as illustrated in the diagram below:



The Active® score is the equally weighted average of the available indicators. It is between [-2 and +2], refined over the course of updates to ratings from rating agencies, news and meetings with companies.

- ⇒ The **ESG scores** of the universe are classified in **quintiles (A-B-C-D-E)**
- ⇒ The **last quintile (E)** is excluded from the scope of investment



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

We noted that during the course of 2019, the Fund's Active® rating was higher than that of the index. At the end of 2019, the fund's rating was 0.72 vs. 0.43 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:

- Greenhouse gas emissions (carbon footprint)
- The level of independence of the Board
- The share of companies that commit themselves to the main principles of the UN Global Compact
- 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 throughout 2019 to end up at 87 tonnes of CO2 per million euro invested, against 177 for the index at the end of 2019. This is due to an overweight in sectors with low CO2 emissions, such as technology, relative to the index. The information is available in each of the monthly reports of the Mandarine Active fund.

The data used are provided by the companies on the basis of measurements and / or estimates. The results expressed in the equivalent of tonnes of CO2 per million euro invested are based, for each company, on the share of market capitalisation held by the fund, then reported at €1m invested. The data used is the data from Scopes 1 and 2 (direct and indirect energy-related emissions). Mandarine Gestion did not use Scope 3 (other indirect emissions) because of the lack of availability and uniformity of the data.

Top five and Bottom five of the ESG rating of fund companies

As at 31/12/2019, the five best and five worst ratings in terms of ESG rating are summarised in the table below:

TOP 5	Active® score [-2; +2]	BOTTOM 5	Active® score [-2; +2]
STM	1.78	Adyen	0.00
Legrand	1.73	Hermes	0.00
ASML	1.64	Partners Group	0.13
Neste	1.35	Orpea	0.13
Enel	1.32	Ipsen	0.14

SWOT ESG (Strengths, Weaknesses, Opportunities, Threats)

Opportunities Portfolio's carbon footprint lower than its index. Green "utilities" benefit from the European Green Deal theme	Strengths No serious Type 4 or 5 controversy
Threats Pressure on the use of plastic in distribution sectors. Biodiversity in the luxury sector	Weaknesses

Controversies

Controversies are monitored every two weeks using the Sustainability tool, which provides a severity scale of 1 to 5 (1 being the least serious controversies). Several level 3 controversies were noted at the end of December (Adidas, Unilever, Enel).

Commitment policy applied at fund level

Mandarine Gestion has established a commitment policy since 2017, which applies to the entire Mandarine Gestion range and is not specific to the Mandarine Active fund. The Mandarine Gestion 2019 Dialogue and Engagement report is available on the management company's website: http://www.mandarine-gestion.com/fileadmin/user_upload/Documents_Reglementaires/Rapport Dialogue et Engagement.pdf

USE OF EFFECTIVE PORTFOLIO MANAGEMENT TECHNIQUES

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

REMUNERATION POLICY

The risk profile for UCIs and the features of Mandarine Gestion as an AIFM and UCITSM justify a proportionate implementation of the remuneration principles resulting from Directive 2011/65/EU and Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), bearing on the functions of the custodian, remuneration policies and sanctions.

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

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

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

On the one hand, a fixed remuneration, the quantum of which is set according to wages on the market. By means of studies on salaries or benchmarking with competitor companies, checks are made to verify that the fixed portion of the remuneration is in line with the market. This remuneration is accorded individually and specified in the employment contract of each employee. The fixed remuneration is fundamentally a measure of the collective agreement to which the management company adheres and is coherent with the observed remuneration levels in asset management for the positions held. This fixed remuneration may be reviewed. The principal indicators for such a revision relate to the effectiveness of carrying out the tasks and assignments entrusted to the individual, changes in the labour market and inflation.

Then there is a variable remuneration that supplements the amount of the fixed remuneration and which depends on the implementation of company aims (VSTR "Vision, Strategy, Tactics, Results") and individual objectives. Variable remuneration does not come with any guarantees except for new employment situations and solely for the first year without any possibility of renewal (This is by no means a standard practice). The decision to award variable remuneration depends entirely on the financial situation of the management company and the employee's participation in the company's development. 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. Variable remuneration is granted on a discretionary basis and does not depend on any pre-existing quantitative formula. Finally, voluntary and mandatory profit-sharing agreements have been established for a period of

3 years and may be tacitly renewed on a yearly basis. Concerning other similar benefits: As at 31 December 2019, 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 approved by the Deputy Managing Director. It may be the case that upon the departure of an employee from the company (contractual termination, dismissal, etc.), 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 Mandarin Gestion remuneration policy.

Likewise, under Directive 2011/61/EU level I (art. 13 and annex II) of 8 June 2011, known as the AIFM directive, Delegated Regulation 231/2013 level II (art. 107) of 19 December 2012, the ESMA Guidelines on AIF manager remuneration policies of 3 July 2013, under 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), bearing on the functions of the custodian, remuneration policies and sanctions, the ESMA Guidelines of 14 October 2016 (ESMA/2016/575 – Guidelines on sound remuneration policies under the UCITS Directive) and under provisions such as those taken from national provisions transposing these directives and guidelines, as applicable across the French Republic, including Art. L.533-22-2 CMF and Articles 31910 and 319-11 RG AMF, as well as AMF Position No. 2013-11 on the remuneration policies applicable to AIF managers and the AMF guide entitled "UCITS 5 - Guide for Asset Management Companies", the total amount of gross remuneration of the staff of the Mandarin Gestion management company for the 2019 financial year (1 January to 31 December 2019) amounts to EUR 6,607,000. This amount breaks down as EUR 4,175,000 in fixed remuneration and EUR 2,432,000 in variable remuneration for the given financial years; these amounts concern 41 beneficiaries, while variable remuneration will be paid in the financial years following the financial year under review. Regarding the personnel listed in Article 533-22-2 of the CMF – i.e. 30 out of 41 persons – remuneration is broken down at the rate of EUR 3,454,000 for the fixed part and EUR 2,131,000 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, 30 of whom are indicated in the list of beneficiaries in Article L.533-22-2 of the CMF.

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

REPORT ON MAIN PORTFOLIO MOVEMENTS

Main purchase: Neste Oil Oyj € 6,834,807
Main sale: Neste Oil Oyj - € 6,834,807

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 2019

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 2019

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 2019, 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

Audit 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 undertook our auditing duties in full compliance with the applicable independence requirements from the period of 01 January 2019 up to the date of releasing this report,

and we did not provide any services prohibited by the professional code of ethics for statutory auditors.

Justification of our assessments

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 required by 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 generating the annual financial statements, it is the management company's responsibility to evaluate the mutual fund's capacity for continued operation, to present the necessary information relating to continuity of operation in its financial statements, where applicable and to apply the accounting convention of continuity of operation, unless it envisages liquidating the mutual or ceasing its activity.

The annual financial statements were prepared by the management company.

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

We are required to generate 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. If it transpires that there is any such significant uncertainty, we draw the attention of the readers of this report to the information provided in the annual financial statements with regard to this uncertainty or, if this information is not provided or is not relevant, we would draw up a certification with reservations or refuse to provide certification;
- they assess the overall presentation of the annual financial statements and evaluate whether the annual financial statements reflect the operations and underlying events so as to give a true image thereof.

Due to the delayed receipt of certain elements essential for the completion of our work, this report is dated 7 May 2020.

Paris La Défense, 7 May 2020

The Statutory Auditor
Deloitte & Associés

Olivier GALIENNE



Balance sheet assets

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Net fixed assets	-	-
Deposits	-	-
Financial instruments	232,675,320.83	192,019,134.87
Equities and similar securities	221,058,462.84	183,529,931.78
Negotiated on a regulated or similar market	221,058,462.84	183,529,931.78
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	11,616,857.99	8,489,203.09
General purpose UCITS and AIFs for non-professionals and equivalents in other Member States of the European Union	11,616,857.99	8,489,203.09
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 financial instruments	-	-
Receivables	1,310,317.52	-
Forward exchange transactions	-	-
Other	1,310,317.52	-
Financial accounts	3,475,935.81	13,520,902.65
Cash	3,475,935.81	13,520,902.65
TOTAL ASSETS	237,461,574.16	205,540,037.52

Balance sheet liabilities

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Equity capital	-	-
Capital	229,060,659.80	214,062,554.34
Prior undistributed net gains and losses (a)	-	-
Retained earnings (a)	-	-
Net gains and losses for the financial year (a,b)	6,748,290.24	-12,941,674.27
Income in the financial year (a,b)	682,897.26	2,887,446.34
Total equity capital (= Amount representing net assets)	236,491,847.30	204,008,326.41
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	969,726.86	1,531,711.11
Forward exchange transactions	-	-
Other	969,726.86	1,531,711.11
Financial accounts	-	-
Current bank overdrafts	-	-
Loans	-	-
TOTAL LIABILITIES	237,461,574.16	205,540,037.52

(a) Including adjustment accounts.

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

Off-balance sheet

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
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 ended 31/12/2019	Financial year ended 31/12/2018
Income from financial transactions		
Profit on equities and similar securities	3,223,124.68	4,332,345.70
Profit on bonds and similar securities	966.78	-
Profit on debt securities	-	-
Profit on temporary purchase and sale of securities	-	-
Profit on financial futures	-	-
Income from deposits and financial accounts	-	-
Other financial income	-	-
TOTAL I	3,224,091.46	4,332,345.70
Expenses from financial transactions		
Charges on temporary purchase and sale of securities	-	-
Charges on financial futures	-	-
Charges on financial debts	-62,251.17	-46,910.60
Other financial expenses	-	-
TOTAL II	-62,251.17	-46,910.60
Profit or loss on Financial Operations (I + II)	3,161,840.29	4,285,435.10
Other profit (III)	-	-
Management fees and depreciation and amortisation (IV)	-2,402,548.67	-1,343,346.82
Net profit or loss for the financial year (I + II + III + IV)	759,291.62	2,942,088.28
Adjustment of income for the year (V)	-76,394.36	-54,641.94
Payments on account on profit or loss paid during the financial year (VI)	-	-
Profit or loss (I + II + III + IV + V + VI)	682,897.26	2,887,446.34

Accounting principles

The annual financial statements are presented in the form provided for by the ANC regulation no. 2014-01, as amended.

The accounting currency is the euro

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

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

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

Transferable securities

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

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

UCIs: : at 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 contain specific conditions if early repayment is requested so that the effect of the increase in the financing curve of the counterparty is taken into account. 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% maximum for R units (incl. tax)
- 0.60% maximum for M units (incl. tax)
- 1.10% maximum for F units (incl. tax)

The allocation is calculated on the basis of the net assets. These fees, not including transaction fees, will be charged directly to the Fund's income statement. These fees cover all the expenses charged to the UCI, with the exception of transaction fees. Transaction costs include intermediary costs (brokerage, stock-exchange taxes, etc.) and, if applicable, the 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 Fund's financial year. 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 approved if the net asset value, after taking into account any provision for an outperformance fee, is greater 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. With the exception of redemptions, the outperformance fee is set by the Management Company at 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 ended 31/12/2019	Financial year ended 31/12/2018
Net assets at the beginning of the financial year	204,008,326.41	17,069,349.92
Subscriptions (including subscription fees paid to the UCI)	11,664,006.83	239,088,441.08
Redemptions (after deduction of redemption fees paid to the UCI)	-36,681,344.32	-26,351,990.21
Capital gains realised on deposits and financial instruments	16,649,184.37	12,928,753.57
Capital losses realised on deposits and financial instruments	-8,635,102.17	-24,604,615.01
Capital gains realised on financial futures	-	-
Capital losses realised on financial futures	-	-
Transaction fees	-1,383,682.59	-1,617,397.60
Exchange-rate differences	496,563.64	116,678.26
Variations of the valuation differences on deposits and financial instruments	49,614,603.51	-15,562,981.88
Valuation difference for financial year N	35,112,373.83	-14,502,229.68
Valuation difference for financial year N-1	14,502,229.68	-1,060,752.20
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	759,291.62	2,942,088.28
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	236,491,847.30	204,008,326.41

Additional information 1

	Financial year ended 31/12/2019
Commitments received or given	
Commitments received or given (capital guarantee or other commitments) (*)	-
Current value of financial instruments in the portfolio representing collateral	
Financial instruments received in surety and not recorded on the balance sheet	-
Financial instruments given in surety and maintained under their original item	-
Financial instruments in the portfolio issued by the provider or its affiliates	
Deposits	-
Shares	-
Interest-bearing securities	-
UCI	-
Temporary purchases and sales of securities	-
Swaps (in nominal)	-
Present value of financial instruments borrowed	
Securities acquired under repurchase agreements	-
Securities lent	-
Securities borrowed	-

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

Additional information 2

	Financial year ended 31/12/2019	
Issues and redemptions during the financial year	Number of securities	
Category of class M (Currency: EUR)		
Number of securities issued	68.0000	
Number of securities redeemed	393.0000	
Category of class F (Currency: EUR)		
Number of securities issued	21.5136	
Number of securities redeemed	111.0240	
Category of class I (Currency: EUR)		
Number of securities issued	475.0000	
Number of securities redeemed	234.2230	
Category of class G (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	-	
Category of class R (Currency: EUR)		
Number of securities issued	3,589.8227	
Number of securities redeemed	2,614.0389	
Category of class S (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	-	
Subscription and/or redemption fees		
	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and retroceded	11,831.00	
Redemption fees received and retroceded	-	
Management fees		
	Amount (EUR)	% of average net assets
Category of class M (Currency: EUR)		
Operating and management fees (*)	1,323,990.91	0.60
Outperformance fees	914,938.88	-
Other fees	-	-
Category of class F (Currency: EUR)		
Operating and management fees (*)	2,314.30	1.10
Outperformance fees	688.63	-
Other fees	-	-
Category of class R (Currency: EUR)		
Operating and management fees (*)	54,600.44	2.20
Outperformance fees	1,183.90	-
Other fees	-	-

MANDARINE ACTIVE

Management fees	Amount (EUR)	% of average net assets
Category of class I (Currency: EUR)		
Operating and management fees (*)	85,280.91	0.90
Outperformance fees	19,321.39	-
Other fees	-	-
Category of class G (Currency: EUR)		
Operating and management fees (*)	72.20	0.90
Outperformance fees	27.56	-
Other fees	-	-
Category of class S (Currency: EUR)		
Operating and management fees (*)	109.08	1.40
Outperformance fees	20.47	-
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 ended 31/12/2019
Breakdown by type of receivable	-
Deposit - euros	-
Deposit - other currencies	-
Cash collateral	-
Valuation of currency futures purchases	-
Countervalue of futures sales	-
Other debtors	1,310,317.52
Interest receivable	-
TOTAL RECEIVABLES	1,310,317.52
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	969,726.86
Other creditors	-
Provision for market liquidity risk	-
TOTAL PAYABLES	969,726.86

Breakdown by legal and economic nature of instrument

	Financial year ended 31/12/2019
Assets	
Bonds and similar debt securities	-
Indexed bonds	-
Convertible bonds	-
Participation notes	-
Other bonds and similar securities	-
Debt securities	-
Traded on a regulated or similar market	-
Treasury bonds	-
Others negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or similar market	-
Liabilities	
Sale transactions on financial instruments	-
Shares	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Rate	-
Shares	-
Other	-
Other transactions	
Rate	-
Shares	-
Other	-

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	-	-	-	-
Financial accounts	-	-	-	3,475,935.81
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	-	-	-	-	-
Financial accounts	3,475,935.81	-	-	-	-
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

	CHF	HKD
Assets		
Deposits	-	-
Equities and similar securities	8,175,787.73	2,150,835.11
Bonds and similar debt securities	-	-
Debt securities	-	-
UCI securities	-	-
Temporary securities transactions	-	-
Other financial instruments	-	-
Receivables	-	-
Financial accounts	-	-
Liabilities		
Sale transactions on financial instruments	-	-
Debts	-	-
Temporary securities transactions	-	-
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 M (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	698,497.37	2,822,528.07
Total	698,497.37	2,822,528.07
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	698,497.37	2,822,528.07
Total	698,497.37	2,822,528.07
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

MANDARINE ACTIVE

Allocation table: amounts related to net capital gains and losses

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	6,375,557.76	-12,448,694.71
Adjustments paid for the net gains and losses for the financial year	-	-
Total	6,375,557.76	-12,448,694.71
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	6,375,557.76	-12,448,694.71
Total	6,375,557.76	-12,448,694.71
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Category of class G (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	7.12	75.05
Total	7.12	75.05
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	7.12	75.05
Total	7.12	75.05
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

MANDARINE ACTIVE

Allocation table: amounts related to net capital gains and losses

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	250.04	-420.94
Adjustments paid for the net gains and losses for the financial year	-	-
Total	250.04	-420.94
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	250.04	-420.94
Total	250.04	-420.94
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Category of class S (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	-25.94	35.37
Total	-25.94	35.37
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-25.94	35.37
Total	-25.94	35.37
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	-	-

MANDARINE ACTIVE

Allocation table: amounts related to net capital gains and losses

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	242.35	-409.76
Adjustments paid for the net gains and losses for the financial year	-	-
Total	242.35	-409.76
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	242.35	-409.76
Total	242.35	-409.76
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Category of class F (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	-131.48	1,582.74
Total	-131.48	1,582.74
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-131.48	1,582.74
Total	-131.48	1,582.74
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

MANDARINE ACTIVE

Allocation table: amounts related to net capital gains and losses

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	5,208.30	-11,187.72
Adjustments paid for the net gains and losses for the financial year	-	-
Total	5,208.30	-11,187.72
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	5,208.30	-11,187.72
Total	5,208.30	-11,187.72
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Category of class R (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	-25,112.96	-5,881.68
Total	-25,112.96	-5,881.68
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-25,112.96	-5,881.68
Total	-25,112.96	-5,881.68
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

MANDARINE ACTIVE

Allocation table: amounts related to net capital gains and losses

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	77,100.31	-93,313.27
Adjustments paid for the net gains and losses for the financial year	-	-
Total	77,100.31	-93,313.27
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	77,100.31	-93,313.27
Total	77,100.31	-93,313.27
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Category of class I (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	9,663.15	69,106.79
Total	9,663.15	69,106.79
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	9,663.15	69,106.79
Total	9,663.15	69,106.79
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

MANDARINE ACTIVE

Allocation table: amounts related to net capital gains and losses

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	289,931.48	-387,647.87
Adjustments paid for the net gains and losses for the financial year	-	-
Total	289,931.48	-387,647.87
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	289,931.48	-387,647.87
Total	289,931.48	-387,647.87
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 M (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net asset value (in EUR)					
C units	76,139.74	72,254.01	79,511.44	69,075.93	88,916.11
Net assets (in thousands of EUR)	4,035.41	3,829.46	4,055.08	196,037.51	223,446.19
Number of securities					
C units	53.0000	53.0000	51.0000	2,838.0000	2,513.0000

Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
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 capital gains and losses					
C units	5,219.69	2,903.16	12,552.66	-4,386.43	2,537.03
Unit capitalisation of result					
C units	-616.47	733.73	769.29	994.54	277.95

(*) "The unit tax credit is determined on the date of payment under the tax instruction of 4/3/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 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
Net asset value (in EUR)			
C units	498.37	431.94	553.68
Net assets (in thousands of EUR)	3,570.67	180.88	182.30
Number of securities			
C units	7,164.6014	418.7530	329.2426

Payment date	29/12/2017	31/12/2018	31/12/2019
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 capital gains and losses			
C units	4.07	-26.71	15.81
Unit capitalisation of result			
C units	-0.22	3.77	-0.39

(*) "The unit tax credit is determined on the date of payment under the tax instruction of 4/3/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 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 I (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net asset value (in EUR)					
C units	7,530.59	7,124.87	7,820.01	6,791.07	8,720.73
Net assets (in thousands of EUR)	15,219.50	6,907.00	5,227.35	6,272.24	10,154.23
Number of securities					
C units	2,021.0223	969.4214	668.4574	923.6013	1,164.3783

Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
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 capital gains and losses					
C units	517.11	286.89	1,235.56	-419.71	249.00
Unit capitalisation of result					
C units	-78.77	51.82	55.89	74.82	8.29

(*) "The unit tax credit is determined on the date of payment under the tax instruction of 4/3/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 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 G (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net asset value (in EUR)					
C units	7,553.41	7,146.89	7,844.78	6,812.65	8,747.81
Net assets (in thousands of EUR)	7.55	7.15	7.84	6.81	8.75
Number of securities					
C units	1.0000	1.0000	1.0000	1.0000	1.0000

Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
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 capital gains and losses					
C units	518.66	287.83	1,239.66	-420.94	250.04
Unit capitalisation of result					
C units	-78.97	52.19	56.54	75.05	7.12

(*) "The unit tax credit is determined on the date of payment under the tax instruction of 4/3/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 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 R (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net asset value (in EUR)					
C units	726.35	678.35	736.23	630.98	801.21
Net assets (in thousands of EUR)	10,873.52	8,950.51	4,200.74	1,504.26	2,691.92
Number of securities					
C units	14,969.9105	13,194.4727	5,705.6881	2,384.0023	3,359.7861

Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
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 capital gains and losses					
C units	50.26	27.56	116.65	-39.14	22.94
Unit capitalisation of result					
C units	-15.57	-3.60	-2.77	-2.46	-7.47

(*) "The unit tax credit is determined on the date of payment under the tax instruction of 4/3/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 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 S (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net asset value (in EUR)					
C units	7,445.37	7,009.86	7,661.85	6,620.21	8,464.95
Net assets (in thousands of EUR)	7.45	7.01	7.66	6.62	8.46
Number of securities					
C units	1.0000	1.0000	1.0000	1.0000	1.0000

Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
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 capital gains and losses					
C units	512.76	283.31	1,212.15	-409.76	242.35
Unit capitalisation of result					
C units	-108.92	17.72	23.83	35.37	-25.94

(*) "The unit tax credit is determined on the date of payment under the tax instruction of 4/3/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 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 2019

Asset elements and denomination of securities	Quantity	Market price	Listing currency	Current value	Rounded % of net assets
Equities and similar securities				221,058,462.84	93.48
Negotiated on a regulated or similar market				221,058,462.84	93.48
ADIDAS AG	26,000.00	289.80	EUR	7,534,800.00	3.19
ADP	21,000.00	176.10	EUR	3,698,100.00	1.56
ADYEN NV	7,500.00	731.00	EUR	5,482,500.00	2.32
AIA GROUP LTD	230,000.00	81.80	HKD	2,150,835.11	0.91
ALLIANZ SE-REG	36,000.00	218.40	EUR	7,862,400.00	3.32
AMADEUS IT GROUP SA	83,000.00	72.80	EUR	6,042,400.00	2.56
ASML HOLDING NV	28,000.00	263.70	EUR	7,383,600.00	3.12
AXA SA	280,000.00	25.11	EUR	7,030,800.00	2.97
BIOMERIEUX	75,000.00	79.35	EUR	5,951,250.00	2.52
DASSAULT SYSTEMES SA	56,000.00	146.55	EUR	8,206,800.00	3.47
EDENRED	150,000.00	46.10	EUR	6,915,000.00	2.92
ENEL SPA	800,000.00	7.07	EUR	5,657,600.00	2.39
ESSILORLUXOTTICA	52,000.00	135.80	EUR	7,061,600.00	2.99
EURAZEO SE	75,000.00	61.00	EUR	4,575,000.00	1.93
FINECOBANK SPA	500,000.00	10.69	EUR	5,345,000.00	2.26
HERMES INTERNATIONAL	13,000.00	666.20	EUR	8,660,600.00	3.67
INDUSTRIA DE DISENO TEXTIL	150,000.00	31.45	EUR	4,717,500.00	1.99
IPSEN	25,000.00	79.00	EUR	1,975,000.00	0.84
KERRY GROUP PLC-A	75,000.00	111.10	EUR	8,332,500.00	3.53
KINGSPAN GROUP PLC	105,000.00	54.45	EUR	5,717,250.00	2.42
KONINKLIJKE DSM NV	66,000.00	116.10	EUR	7,662,600.00	3.24
LEGRAND SA	113,000.00	72.64	EUR	8,208,320.00	3.47
LINDE PLC	45,000.00	190.80	EUR	8,586,000.00	3.64
L'OREAL	30,000.00	264.00	EUR	7,920,000.00	3.35
NEST OYJ	200,000.00	31.02	EUR	6,204,000.00	2.62
ORPEA	63,000.00	114.30	EUR	7,200,900.00	3.04
PARTNERS GROUP HOLDING AG	10,000.00	887.40	CHF	8,175,787.73	3.46
PORSCHE AUTOMOBIL HLDG-PRF	80,000.00	66.64	EUR	5,331,200.00	2.25
SAP SE	55,000.00	120.32	EUR	6,617,600.00	2.80
STMICROELECTRONICS NV	210,000.00	23.97	EUR	5,033,700.00	2.13
SYMRISE AG	66,000.00	93.80	EUR	6,190,800.00	2.62
TELEPERFORMANCE	32,000.00	217.40	EUR	6,956,800.00	2.94
UNILEVER NV	54,000.00	51.23	EUR	2,766,420.00	1.17
WAREHOUSES DE PAUW SCA	39,000.00	162.20	EUR	6,325,800.00	2.67
WORLDLINE SA - W/I	120,000.00	63.15	EUR	7,578,000.00	3.20

MANDARINE ACTIVE

Bonds and similar debt securities				-	-
Negotiated on a regulated or similar market				-	-
BIONERSIS 10-31/12/2049 FRN	120,000.00		-	EUR	-
UCI securities				11,616,857.99	4.91
General purpose UCITS and AIFs for non-professionals and equivalents in other Member States of the European Union				11,616,857.99	4.91
FEDERAL SUPPORT MONETAIRE	1,100.00	10,560.78		EUR	4.91
Receivables				1,310,317.52	0.55
Debts				-969,726.86	-0.41
Other financial accounts				3,475,935.81	1.47
TOTAL NET ASSETS				236,491,847.30	100.00