



Mandarine Reflex

Annual report

31 December 2019

CONTENTS

MANAGEMENT REPORT

- Identification
- Performance
- PEA (equity savings plan) eligibility
- Economic commentary
- Management commentary
- Outlook for 2020
- Report on intermediary fees
- Information on financial instruments held in the portfolio and issued by the management company
- Information on voting policy
- Information on selection of intermediaries
- Global risk calculation methodology
- Information on application of the ESG criteria
- Use of effective portfolio management techniques
- Report on main portfolio movements
- SFTR

ANNUAL FINANCIAL STATEMENTS

ANNUAL FINANCIAL STATEMENTS - APPENDIX

STATUTORY AUDITOR'S CERTIFICATION

IDENTIFICATION

Name:

Mandarine Reflex

Management objective:

The management objective aims to achieve capital growth over the recommended investment period (5 years), primarily by selecting European equities and actively managing exposure to equity markets.

The Fund is managed in an entirely discretionary fashion in terms of investment in and exposure to European equity markets;

As the Fund is not guaranteed, it is possible that not all of the capital initially invested by the subscriber will be returned.

Benchmark index:

The mutual fund's objective is not to reproduce the performance of an index in any manner whatsoever.

The mutual fund makes its investments and allocations into asset classes using discretionary criteria based on the expertise of the managers, their macroeconomic and microeconomic projections and market trends.

Investment strategy:

The style of discretionary management applied to the Fund is based on two driving forces:

- selection of European equities (stock-picking);
- management of the level of equity risk exposure between 0 and 100% resulting in hedging transactions, with an average exposure target over the recommended investment period (5 years) equal to 50% of the STOXX® Europe 600 index. (www.stoxx.com);

Fund assets will primarily be invested in European shares.

Due to its eligibility for the Equity Savings Plan (ESP), the Fund invests at least 75% of its net assets in securities eligible for the ESP in accordance with the tax regulations. Between 0 and 100 % of the Fund's net assets are exposed to European equity markets.

Incidentally, the Fund may invest in equity markets of other OECD member countries.

Methodology for exposure/hedging "equity" risks:

The level of the Fund's exposure to equity risk is controlled on the basis of a maximum loss level (Maximum Drawdown), determined in advance by the Management Company.

These exposure levels may be subject to opportunist re-evaluations at the management team's initiative.

The Fund's exposure is managed by using financial futures traded on regulated and organised markets and/or OTC. These activities are intended to control the equity risk between 0 and 100% of the Fund's net assets.

The Fund invests in shares of all classes of capitalisation and all economic sectors. Its investments in small-cap companies (less than EUR 150 million) will remain in the minority and incidental.

The Fund reserves the right to use derivatives to manage the exchange rate risk exposure. The risk exposure/hedging policy will primarily be implemented by transactions in financial futures traded on regulated and organised markets or OTC, futures, options and swaps. The strategy exposure or hedging for currencies will be discretionary in order to manage the level of exposure to European currencies.

The Fund may invest in financial futures traded on regulated and organised markets or OTC, futures and options. Each

derivative instrument corresponds to a particular hedging or exposure strategy which aims to:

- ensure hedging for the portfolio against risks of the "equity" market or of exchange,
- modify the exchange risk exposure in order to achieve the management objective.

The use of derivatives shall not be intended to expose the Fund to equity risks beyond 100% of the net assets.

The sum total of the off-balance sheet commitments cannot exceed the sum of the Fund assets.

In addition to these investments, which form the core of the strategy, up to a maximum of 25% of the portfolio may be invested in debt securities and money market instruments (from public or private issuers) and up to a maximum of 10% in units and/or shares from other UCITS or AFI.

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 investor's attention is drawn to the fact that there is a risk that the Fund's performance may not be compatible with its objectives and those that the investor has set, the risk borne by the investor depending more generally on the composition of their portfolio. The list of risk factors set out below is not exhaustive.

The Fund is primarily exposed to the following risks:

Capital risk:

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

Equity market risk:

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.

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.

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 via UCITS or AIF, securities denominated in a currency other than the Fund's designated currency. Therefore, fluctuations in exchange rates could result in a lower net asset value. The exchange risk may be hedged through derivatives. The mutual fund may also be exposed to an exchange risk through the derivatives.

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

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

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

Recommended investment period:

Over 5 years

Allocation of profit:

Capitalisation mutual fund for I, G and R units

Changes affecting the UCITS during 2019:

No amendments were made to the prospectus during the period under review

Changes due in 2020:

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

- The statement that the Benchmark Administrator has or has not obtained 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 covers the 2019 financial year, which began on 1 January 2019 and ended on 31 December 2019.

MR	MR_R	MR_I	MR_G	MR_F
Performan ce 2019	-1.66%	-0.68%	-0.68%	-0.68%
01/01/2019	667.28	7268.52	6820.45	453.63
31/12/2019	656.18	7219.01	6774.25	450.55

Past performance is not indicative of future results.

PEA (EQUITY SAVINGS PLAN) ELIGIBILITY

As at 31 December 2019, the mutual fund is more than **85.44%** invested in securities eligible for equity savings plans (PEA in France).

ECONOMIC COMMENTARY

After a very delicate 2018 stock market year, the upturn in European equities in 2019 was particularly strong ... despite a macro and micro-economic context that was complicated, to say the least. Indeed, it is difficult to predict a more than 25-percent rise in markets with the leading economy in Europe at a standstill, the delays around Brexit, a mini-industrial recession and a lack of profit growth for European companies in a context of outflows on equities from the old continent. Monetary policy is the main cause of this excellent performance of risky assets since the bond markets also posted positive performances.

At the end of one of the worst stock market quarters of the decade (Q4 2018), the start of 2019 caught many investors by surprise. The Stoxx 600 index, representative of the European equity markets, recorded a performance of over 16% in the first half of the year. The main reason for this was the dramatic reversal of monetary policy in the United States. While 2018 ended with a new rate hike from the FED, the beginning of 2019 was an opportunity for its Chairman, Jerome Powell, to adjust his monetary policy position and adopt a markedly more accommodating tone, suggesting future rate cuts. The other central banks, notably the ECB, also made a shift in this direction. The interest rate markets generally improved and the equity markets benefited from a strong revaluation.

The second semester was that of the implementation of these monetary measures with three rate cuts in the United States and one in the eurozone, accompanied by a resumption of asset purchase programmes by the European Central Bank before its President Mario Draghi's being replaced by Christine Lagarde. Equities continued to rise in the second semester with solid gains, although these gains were not as strong as in the first semester. On the bond side, short rates fell, following the inflections of the central banks, but long rates changed little, once again leading to a clear steepening of the yield curves and more contrasting performances.

MANAGEMENT COMMENTARY

The Mandarine Reflex management process implemented in 2018 conditions the rate of net exposure to equities to the portfolio's current drawdown over twelve rolling months. The greater the decrease, the lower the net exposure rate and vice versa.

After the sharp fall in the net asset value of Mandarine Reflex in 2018, we therefore entered 2019 with an exposure rate of 0 which we maintained throughout the entire semester. We therefore did not benefit from the sharp rise in the equity markets during the first half of 2019.

Within the equity compartment, the sharp divergence in performance between growth stocks, which became popular against a backdrop of falling rates, and lagging "Value" stocks was particularly marked during this semester. The portfolio therefore benefited from very strong increases by companies such as **Stroeer**, **Amplifon**, **Diasorin**, **Straumann** and **Neste Oil**, which increased by more than 30% over the first six months of the year, but was held back by the decline in **Vodafone** and **ArcelorMittal** which our Value management teams strongly favoured.

In the end, the portfolio covered by index futures recorded a slight decline over the first six months of the year.

Among the main movements of the semester were the purchases of **Axa**, **ING**, **Homeserve**, **Banco Santander** and the significant strengthening in **L'Oréal** as well as the sales of **Essilor**, **EDF**, **Qiagen**, **Roche** and **Allianz**, confirming the estimations held by our equity management teams.

In the second half of the year, as the rolling twelve-month loss eased, Mandarine Reflex was able to regain a slight exposure to equities at the end of the period. The fund was thus exposed to 4% at the start of October, then this rate increased to 20% at the start of November and around 40% from the end

of November. As of 31 December 2019, the rate of net exposure was around 44%.

In addition, the differences between management styles were less marked than in the first semester, and among the strong contributors to the performance, one can find companies selected both by our growth management team (**Amplifon, Homeserve, Teleperformance**) and our Value managers (**Vodafone, ASM International, Aryzta**).

The main purchases related to **Volkswagen, AB Inbev, RWE, Air Liquide, AB Foods** and a significant strengthening on **Telefonica**, while sales were made on **Straumann** following its sharp rise as well as on **Vodafone, Siemens** and **BAT**. **Standard Chartered** also saw its weighting significantly reduced over the course of the semester.

While the securities selection had cost us up until October, the gradual re-exposure of the fund to equities made it possible to offset this negative effect and to end the semester close to break-even.

OUTLOOK FOR 2020

Due to the sharp rise in the equity markets in 2019 without profit growth, the absolute valuation level of European equities can clearly no longer provide support. In a relative context, however, they still offer a remuneration (in particular, via the dividend yield) that the interest rate markets no longer really offer, hence the long-term interest of this asset class in an allocation. The virtual absence of an ongoing loss (drawdown) over twelve rolling months also allows the fund to find two potential performance drivers: net exposure to equities and sector allocation.

We also remain convinced that the balanced combination of Value and Growth styles within the equity portfolio should allow Mandarine Reflex to navigate through the periods of strong sectoral rotation and management style that we have experienced over the past two years and which will continue to affect the equity market in the coming months.

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 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 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 ISSUED BY THE MANAGEMENT COMPANY

None.

INFORMATION ON 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 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 factors to select and make use of the best brokers in charge of execution in order to guarantee the best possible level of performance:

- Probability and speed of execution
- Execution price
- Access to cash (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 places of execution that enable the best performance to be regularly achieved; 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, 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, please refer to: 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 APPLICATION OF ESG CRITERIA

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.

In addition to 4 SRI labelled funds and the management of 2 solidarity capital funds, Mandarine Gestion has, however, developed a global approach to integrating Environmental, Social and Governance (ESG) issues.

Unlike SRI management, which systematically takes extra-financial criteria into account in its investment process, the integration of ESG corresponds to a global policy carried out across all of the funds. Extra-financial information provides a complementary analysis of the companies monitored by the fund managers. Our objective is to offer a transversal vision of ESG issues to all of the management team as a complement to financial analysis.

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), as regards the functions of the depositary, 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 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:

Firstly, fixed remuneration whose quantum is set at the market price. 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. The quantum component 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 on 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 the taking of risk. 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 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 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 AIFM Directive, of 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 EU Directive 2014/91 of the European Parliament and of the Council of 23 July 2014 amending EC Directive 2009/65 on the coordination of legal, regulatory and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as regards the functions of depositary, 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 2019 that began on 1 January 2019 and ended on 31 December 2019, for the staff of the management company Mandarine Gestion, was €6,607,000, being broken down into €4,175,000 in fixed remuneration and €2,432,000 in variable remuneration for that financial year. These sums relate to 41 beneficiaries and the 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 €3,454,000 for the fixed portion and €2,131,000 for the variable portion. It should be noted that neither the UCI nor any of the UCIs for which the management company carries out management duties during the financial year under review disbursed any remuneration to its managers as a percentage of the performance achieved by an investment fund (carried interests). Similarly, it should be noted that the fixed and variable remuneration mentioned above concerns 41 employees of the management company, 30 of whom appear on 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 UCITS.

REPORT ON MAIN PORTFOLIO MOVEMENTS

Main purchase: THALES €1,855,071
Main sale: EDF €-1,453,085.79

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 REFLEX

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 REFLEX

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

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

Specific checks

We also carried out, in accordance with professional standards applicable in France, the specific checks 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 fund or ceasing its activity.

The annual financial statements were approved 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 accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management 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.

Paris La Défense, 15 April 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	43,937,990.50	71,135,514.89
Equities and similar securities	43,937,990.50	68,953,880.11
Negotiated on a regulated or similar market	43,937,990.50	68,953,880.11
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	-	2,181,634.78
General purpose UCITS and AIFs for non-professionals and equivalents in other Member States of the European Union	-	2,181,634.78
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	1,440,986.06	4,118,073.02
Forward exchange transactions	-	-
Other	1,440,986.06	4,118,073.02
Financial accounts	62,364.98	1,868,731.86
Cash	62,364.98	1,868,731.86
TOTAL ASSETS	45,441,341.54	77,122,319.77

Balance sheet liabilities

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Equity capital	-	-
Capital	52,290,068.57	79,768,692.18
Prior undistributed net gains and losses (a)	-	-
Retained earnings (a)	-	-
Net gains and losses for the financial year (a,b)	-7,344,810.91	-3,441,464.99
Income in the financial year (a,b)	284,328.12	623,186.59
Total equity capital (= Amount representing net assets)	45,229,585.78	76,950,413.78
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	172,355.23	171,905.99
Forward exchange transactions	-	-
Other	172,355.23	171,905.99
Financial accounts	39,400.53	-
Current bank overdrafts	39,400.53	-
Loans	-	-
TOTAL LIABILITIES	45,441,341.54	77,122,319.77

(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		
Futures		
sale EURO STOXX FOOD AND BEVERAGE 15/03/2019	-	3,768,980.00
sale STOXX 600 BASIC RESOURCES 15/03/2019	-	1,064,250.00
sale STOXX 600 CONSTRUCTION & MATE 15/03/2019	-	2,218,800.00
sale STOXX 600 HEALTHCARE 15/03/2019	-	19,687,425.00
sale STOXX 600 INSURANCE FUTURE 15/03/2019	-	554,485.00
sale STOXX 600 MEDIA 15/03/2019	-	2,351,700.00
sale STOXX 600 OIL&GAS 15/03/2019	-	8,051,400.00
sale STOXX 600 RETAIL (SXP) 15/03/2019	-	1,958,590.00
sale STOXX 600 TECHNOLOGY (SX8P) 15/03/2019	-	1,247,680.00
sale STOXX 600 TELECOMMUNICATIONS 15/03/2019	-	4,547,700.00
sales STOXX 600 UTILITIES INDEX 15/03/2019	-	7,606,970.00
sale STOXX 600 (SXXP) 15/03/2019	-	15,054,380.00
sale STOXX 600 (SXXP) 20/03/2020	24,000,400.00	-
sale STXE 600 PR+HO EUR PR 15/03/2019	-	2,881,070.00
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	1,515,471.73	2,441,072.84
Profit on bonds and similar securities	-	44,779.95
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	1,515,471.73	2,485,852.79
Expenses from financial transactions		
Charges on temporary purchase and sale of securities	-	-
Charges on financial futures	-	-
Charges on financial debts	-47,019.80	-78,296.93
Other financial expenses	-	-
TOTAL II	-47,019.80	-78,296.93
Profit or loss on Financial Operations (I + II)	1,468,451.93	2,407,555.86
Other profit (III)	-	-
Management fees and depreciation and amortisation (IV)	-1,084,363.57	-1,730,828.22
Net profit or loss for the financial year (I + II + III + IV)	384,088.36	676,727.64
Adjustment of income for the year (V)	-99,760.24	-53,541.05
Payments on account on profit or loss paid during the financial year (VI)	-	-
Profit or loss (I + II + III + IV + V + VI)	284,328.12	623,186.59

Accounting principles

The annual financial statements are presented in the form provided by 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.

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

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

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

Financial futures and options

Futures: the day's settlement price.

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

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

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

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

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

MANDARINE REFLEX

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.

Interest rate swaps:

- for swaps maturing in less than three months, interest is calculated using a linear method
- swaps maturing after three months are revalued at market value

Synthetic products (combination of a security and a swap) are accounted for together. The interest on these swaps receivable from these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. Asset swaps are valued based on the valuation of the covered securities from which the effect of the variation of credit spreads is deducted. This effect is valued based on the average of the spreads notified by 4 counterparties approached monthly, adjusted by a margin which depends on the issuer's rating.

The off-balance sheet swaps commitment corresponds to the nominal amount.

Structured swaps (swaps with an option component): these swaps are measured at their market value, based on the prices provided by the counterparties. These measurements are subject to review by the management company. The off-balance sheet commitment relating to these swaps corresponds to the nominal value.

Maximum financial management fees and Maximum administrative fees external to the Management Company incl. tax

I and G units: 1% maximum net tax inclusive

R units: 2% maximum net tax inclusive

M units: 0.60% maximum net tax inclusive

F units: 1% maximum net tax inclusive

O units: 0.00% maximum net tax inclusive

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 performance in excess of a positive performance of 5% (on an annual basis) of the net asset value of the Fund

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 after taking into account any provisions for outperformance and the net assets of a notional UCITS generating a performance of 5% on an annual basis and recording the same subscription and redemption pattern as the actual Fund.

Each time that the net asset value is established, the outperformance fee, which is equal to 15% including taxes of a performance exceeding +5% on an annual basis of the net asset value since the beginning of the financial year, is the subject of a provision that is created or released within the limits of the existing appropriation. 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. N.B.: Following the change to the closing date of the Fund's financial year, the financial year which began on 30 June 2017 will be a shortened financial year. As such, the calculation period for the outperformance fee for the financial year beginning on 1 July 2017 will, as an exception, last for 18 months.

In exercising its duties, the depositary acting in its capacity as custodian of the Fund uses a fixed or flat fee per transaction depending on the nature of the securities, markets and financial instruments traded. Any additional charges paid to an intermediary are passed on completely to the Fund and are accounted as transaction fees in addition to the fees charged by the depositary and custodian.

Commission-sharing of management fees

None

Interest accounting method

Interest paid in

Allocation of profit and loss

Capitalisation of R units

Capitalisation of I units

Capitalisation of F units

Capitalisation of G units

Allocation of capital gains realised

Capitalisation of R units

Capitalisation of I units

Capitalisation of F units

Capitalisation of G 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	76,950,413.78	106,738,462.67
Subscriptions (including subscription fees paid to the UCI)	3,055,191.47	13,057,213.90
Redemptions (after deduction of redemption fees paid to the UCI)	-33,581,657.31	-32,385,885.16
Capital gains realised on deposits and financial instruments	6,850,636.96	8,165,109.25
Capital losses realised on deposits and financial instruments	-3,742,674.14	-13,230,980.07
Capital gains realised on financial futures	256,005.03	10,412,335.56
Capital losses realised on financial futures	-13,249,757.98	-7,573,835.82
Transaction fees	-602,055.90	-1,375,446.25
Exchange-rate differences	261,465.13	-572,581.07
Variances of the valuation differences on deposits and financial instruments	9,501,813.38	-7,544,580.87
Valuation difference for financial year N	4,062,313.01	-5,439,500.37
Valuation difference for financial year N-1	5,439,500.37	-2,105,080.50
Variances of the valuation differences from financial futures	-853,883.00	583,874.00
Valuation difference for financial year N	-48,369.66	805,513.34
Valuation difference for financial year N-1	-805,513.34	-221,639.34
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	384,088.36	676,727.64
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	45,229,585.78	76,950,413.78

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 R (Currency: EUR)		
Number of securities issued	2,298.1081	
Number of securities redeemed	43,077.5632	
Category of class F (Currency: EUR)		
Number of securities issued	141.1818	
Number of securities redeemed	4,757.4291	
Category of class I (Currency: EUR)		
Number of securities issued	205.0000	
Number of securities redeemed	440.2300	
Category of class G (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	-	
Redemption fees received and retroceded	-	
Management fees	Amount (EUR)	% of average net assets
Category of class I (Currency: EUR)		
Operating and management fees (*)	63,034.84	0.99
Outperformance fees	-	-
Other fees	-	-
Category of class G (Currency: EUR)		
Operating and management fees (*)	66.85	0.99
Outperformance fees	-	-
Other fees	-	-
Category of class F (Currency: EUR)		
Operating and management fees (*)	4,968.64	0.88
Outperformance fees	-	-
Other fees	-	-
Category of class R (Currency: EUR)		
Operating and management fees (*)	1,016,293.24	1.99
Outperformance fees	-	-
Other fees	-	-
Commission-sharing of management fees (all units together)	-	

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

Breakdown by type of receivable and payable

	Financial year ended 31/12/2019
Breakdown by type of receivable	-
Deposit - euros	1,382,190.60
Deposit - other currencies	-
Cash collateral	-
Valuation of currency futures purchases	-
Countervalue of futures sales	-
Other debtors	13,821.78
Interest receivable	44,973.68
TOTAL RECEIVABLES	1,440,986.06
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	75,324.79
Other creditors	96,655.44
Provision for market liquidity risk	375.00
TOTAL PAYABLES	172,355.23

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	24,000,400.00
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	-	-	-	62,364.98
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	39,400.53
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	62,364.98	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	39,400.53	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

	GBP	CHF	SEK	NOK	USD
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	9,335,047.12	4,386,630.32	404,160.32	-	-
Bonds and similar debt securities	-	-	-	-	-
Debt securities	-	-	-	-	-
UCI securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	44,973.68	-	-	-	-
Financial accounts	17,423.52	-	-	25,377.91	19,563.55
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 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	100.75	117.51
Total	100.75	117.51
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	100.75	117.51
Total	100.75	117.51
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 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	-1,094.05	-302.11
Adjustments paid for the net gains and losses for the financial year	-	-
Total	-1,094.05	-302.11
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-1,094.05	-302.11
Total	-1,094.05	-302.11
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	86,277.93	129,383.87
Total	86,277.93	129,383.87
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	86,277.93	129,383.87
Total	86,277.93	129,383.87
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 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	-938,593.76	-335,297.91
Adjustments paid for the net gains and losses for the financial year	-	-
Total	-938,593.76	-335,297.91
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-938,593.76	-335,297.91
Total	-938,593.76	-335,297.91
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	196,043.48	455,694.29
Total	196,043.48	455,694.29
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	196,043.48	455,694.29
Total	196,043.48	455,694.29
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 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	-6,384,389.07	-3,007,268.46
Adjustments paid for the net gains and losses for the financial year	-	-
Total	-6,384,389.07	-3,007,268.46
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-6,384,389.07	-3,007,268.46
Total	-6,384,389.07	-3,007,268.46
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	1,905.96	37,990.92
Total	1,905.96	37,990.92
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	1,905.96	37,990.92
Total	1,905.96	37,990.92
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 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	-20,734.03	-98,596.51
Adjustments paid for the net gains and losses for the financial year	-	-
Total	-20,734.03	-98,596.51
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-20,734.03	-98,596.51
Total	-20,734.03	-98,596.51
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 R (Currency: EUR)

	30/06/2016	30/06/2017	29/12/2017	31/12/2018	31/12/2019
Net asset value (in EUR)					
C units	674.40	735.70	749.16	667.28	656.18
Net assets (in thousands of EUR)	113,277.04	103,176.22	98,918.03	67,160.14	39,283.96
Number of securities					
C units	167,966.9565	40,240.5074	132,037.2262	100,646.4762	59,867.0211

Payment date	30/06/2016	30/06/2017	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	65.00	-43.76	61.14	-29.87	-106.64
Unit capitalisation of result					
C units	1.94	-5.70	-3.80	4.52	3.27

(*) "The unit tax credit is determined on the date of payment under tax instruction from 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 F (Currency: EUR)

	29/12/2017	31/12/2018	31/12/2019
Net asset value (in EUR)			
C units	504.34	453.63	450.55
Net assets (in thousands of EUR)	708.27	2,223.34	128.36
Number of securities			
C units	1,404.3222	4,901.1353	284.8880

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	35.20	-20.11	-72.77
Unit capitalisation of result			
C units	-0.32	7.75	6.69

(*) "The unit tax credit is determined on the date of payment under tax instruction from 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 REFLEX

Category of class I (Currency: EUR)

	30/06/2016	30/06/2017	29/12/2017	31/12/2018	31/12/2019
Net asset value (in EUR)					
C units	7,184.59	7,901.69	8,081.15	7,268.52	7,219.01
Net assets (in thousands of EUR)	12,074.16	15,921.10	7,104.59	7,560.12	5,810.49
Number of securities					
C units	1,680.5615	2,014.8965	879.1555	1,040.1175	804.8875

Payment date	30/06/2016	30/06/2017	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	690.56	-466.93	659.12	-322.36	-1,166.11
Unit capitalisation of result					
C units	92.90	1.34	-6.24	124.39	107.19

(*) "The unit tax credit is determined on the date of payment under tax instruction from 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 REFLEX

Category of class G (Currency: EUR)

	30/06/2016	30/06/2017	29/12/2017	31/12/2018	31/12/2019
Net asset value (in EUR)					
C units	6,736.96	7,409.64	7,581.80	6,820.45	6,774.25
Net assets (in thousands of EUR)	6.74	7.41	7.58	6.82	6.77
Number of securities					
C units	1.0000	1.0000	1.0000	1.0000	1.0000

	30/06/2016	30/06/2017	29/12/2017	31/12/2018	31/12/2019
Payment date					
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	646.58	-436.79	618.81	-302.11	-1,094.05
Unit capitalisation of result					
C units	87.05	0.55	-2.82	117.50	100.75

(*) "The unit tax credit is determined on the date of payment under tax instruction from 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 2019

Asset elements and denomination of securities	Quantity	Market price	Listing currency	Current value	Rounded % of net assets
Equities and similar securities				43,937,990.50	97.14
Negotiated on a regulated or similar market				43,937,990.50	97.14
ADIDAS AG	2,562.0000	289.80	EUR	742,467.60	1.64
AIR LIQUIDE SA	4,375.0000	126.20	EUR	552,125.00	1.22
AMPLIFON SPA	53,774.0000	25.64	EUR	1,378,765.36	3.05
ANHEUSER-BUSCH INBEV SA/NV	8,978.0000	72.71	EUR	652,790.38	1.44
ARCELORMITTAL	61,838.0000	15.64	EUR	967,270.00	2.14
ARKEMA	4,943.0000	94.70	EUR	468,102.10	1.03
ARYZTA AG	656,233.0000	1.08	CHF	654,177.36	1.45
ASM INTERNATIONAL NV	10,598.0000	100.15	EUR	1,061,389.70	2.35
ASSOCIATED BRITISH FOODS PLC	29,374.0000	25.98	GBP	896,963.47	1.98
AXA SA	63,952.0000	25.11	EUR	1,605,834.72	3.54
BANCO SANTANDER SA	213,090.0000	3.73	EUR	794,825.70	1.76
BEIERSDORF AG	4,729.0000	106.65	EUR	504,347.85	1.12
BP PLC	131,793.0000	4.72	GBP	730,531.02	1.62
CRODA INTERNATIONAL PLC	14,260.0000	51.20	GBP	858,147.63	1.90
DASSAULT SYSTEMES SA	5,333.0000	146.55	EUR	781,551.15	1.73
DIASORIN SPA	7,054.0000	115.40	EUR	814,031.60	1.80
ESSILORLUXOTTICA	4,374.0000	135.80	EUR	593,989.20	1.31
ESSITY AKTIEBOLAG-B	13,990.0000	301.80	SEK	404,160.32	0.89
FRESENIUS SE & CO KGAA	16,933.0000	50.18	EUR	849,697.94	1.88
GLENCORE PLC	327,937.0000	2.35	GBP	907,145.90	2.01
HALMA PLC	51,556.0000	21.16	GBP	1,282,234.32	2.83
HERMES INTERNATIONAL	1,106.0000	666.20	EUR	736,817.20	1.63
HOMESERVE SHS	86,399.0000	12.64	GBP	1,283,595.86	2.84
IBERDROLA SA	159,037.0000	9.18	EUR	1,459,959.66	3.23
INDUSTRIA DE DISENO TEXTIL	14,759.0000	31.45	EUR	464,170.55	1.03
ING GROEP NV	66,155.0000	10.69	EUR	707,064.64	1.56
INTERMEDIATE CAPITAL GROUP	28,023.0000	16.10	GBP	530,289.49	1.17
KERRY GROUP PLC-A	13,263.0000	111.10	EUR	1,473,519.30	3.26
KONINKLIJKE DSM NV	6,604.0000	116.10	EUR	766,724.40	1.70
LA FRANCAISE DES JEUX SAEM	27,051.0000	23.83	EUR	644,490.08	1.42
LINDE PLC	4,597.0000	190.80	EUR	877,107.60	1.94
L'OREAL	4,923.0000	264.00	EUR	1,299,672.00	2.87
LVMH MOET HENNESSY LOUIS VUI	983.0000	414.20	EUR	407,158.60	0.90
MUENCHENER RUECKVER AG-REG	2,428.0000	263.00	EUR	638,564.00	1.41
NOKIAN RENKAAT OYJ	35,914.0000	25.63	EUR	920,475.82	2.04

MANDARINE REFLEX

NOVARTIS AG-REG	19,494.0000	91.90	CHF	1,650,542.25	3.64
ORANGE	30,000.0000	13.12	EUR	393,600.00	0.87
PARTNERS GROUP HOLDING AG	949.0000	887.40	CHF	775,882.26	1.72
ROCHE HOLDING AG-GENUSSCHEIN	3,229.0000	314.00	CHF	934,131.20	2.07
ROYAL DUTCH SHELL PLC RTS 29/11/2019	55,013.0000	-	EUR	-	-
ROYAL DUTCH SHELL PLC-A SHS	40,350.0000	22.35	GBP	1,059,970.03	2.34
RWE AG	32,446.0000	27.35	EUR	887,398.10	1.96
SANOFI	16,124.0000	89.62	EUR	1,445,032.88	3.19
SPIRAX-SARCO ENGINEERING PLC	6,498.0000	88.90	GBP	678,975.32	1.50
STANDARD CHARTERED PLC	72,434.0000	7.12	GBP	606,511.31	1.34
STROEER SE + CO KGAA	11,589.0000	72.05	EUR	834,987.45	1.85
TELEFONICA SA	226,092.0000	6.23	EUR	1,407,874.88	3.11
TELEPERFORMANCE	4,597.0000	217.40	EUR	999,387.80	2.21
UBS GROUP AG-REG	33,019.0000	12.23	CHF	371,897.25	0.82
UNICREDIT SPA	30,130.0000	13.02	EUR	392,292.60	0.87
VOLKSWAGEN AG-PREF	7,312.0000	176.24	EUR	1,288,666.88	2.85
WEIR GROUP PLC/THE	28,220.0000	15.10	GBP	500,682.77	1.11
Financial futures instruments				-	-
Futures				-48,354.00	-0.11
STOXX 600 (SXXP) 20/03/2020	-1,160.0000	413.80	EUR	-48,354.00	-0.11
Margin calls				48,354.00	0.11
Receivables				1,440,986.06	3.19
Debts				-172,355.23	-0.38
Other financial accounts				22,964.45	0.05
TOTAL NET ASSETS				45,229,585.78	100.00