



Mandarine Valeur

Annual report

30 December 2022

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## I. MANAGEMENT REPORT

### 1. IDENTIFICATION

**Name:**

Mandarine Valeur

**Management objective:**

The objective of the Fund is to outperform the STOXX® Europe 600 Net Return EUR index over the recommended investment period by selecting, via an active stock picking strategy, European companies that comply with **ESG criteria (Best-in-Universe)**.

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

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

**Benchmark index:**

The Fund's performances are compared to the performance of the STOXX® Europe 600 Net Return EUR Index. This index is the global benchmark for the European markets. It is composed of 600 securities selected from 16 eurozone countries as well as the UK, Denmark, Switzerland, Norway and Sweden. Codes: ISIN: EU0009658210 Reuters: STOXXR; Bloomberg: SXXR Index; the benchmark is denominated in euros.

The performance of the STOXX® Europe 600 EUR Net Return benchmark includes dividends from the equities that make up the benchmark: [www.stoxx.com](http://www.stoxx.com).

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

The Fund is actively managed.

However, the Fund's objective is not to reproduce the performance of this index in any manner. The Fund's investments are made on the basis of criteria that could result in significant variations compared to the performance 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.

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

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

(i) to ensure that the benchmark indices it uses within the European Union are supplied by administrators that are legally authorised or registered with the European Union as benchmark index Administrators, including the Administrator (Article 29); or to ensure that those originating from third countries respect the principle of equivalence and the regulatory requirements (Article 30-33);

(ii) to establish a suitable monitoring procedure for benchmark indices allowing it to substitute a new index in the event that one or more of the benchmark indices that it uses, including that of the index provided by the Administrator, should be substantially modified or cease to be published (Article 28).

On the date of the latest update to this Prospectus, which is the date appearing on the first page, the Administrator has obtained a registration under Article 32 and is therefore listed in the registry of administrators (*publication of administrators*) and indices (*publication of benchmarks*) maintained by ESMA (*hereinafter referred to as the "Benchmark Register - List of EU benchmark administrators and third country benchmarks"*).

For information, please go to the ESMA website and view "Benchmark Administrators" ([https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_bench\\_entities](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities)) for, first, the list of "EU & EEA benchmarks administrators", i.e. more specifically the list of administrators located in the European Union who have been authorised or registered (in accordance with Article 34), the administrators fulfilling the conditions set out in Article 30(1) of the same regulation and, secondly, the list of "third country benchmarks", i.e. the list of administrators located outside the European Union (Article 30(1)(c)).

In accordance with Article 28.2 of the BMR Regulation, the Management Company has a monitoring procedure for the benchmark indices used describing the measures to implement in the case of substantial modifications made to an index or in the event that this index is no longer available.

**Information concerning the benchmark index used by the Fund is provided in accordance with the provisions of Regulation (EU) 2019/2088, the "Disclosure Regulation"**

The attention of unitholders is drawn to the fact that the Index does not take into account environmental, social or governance issues. The index is not an "EU Paris-Aligned and Climate Transition-Benchmark".

### Investment strategy:

The investment strategy of this Fund is to gain dynamic exposure to the European equity markets following a management philosophy that can be qualified as "Value with Catalyst".

#### ESG selection process

The investment strategy of this Fund is to gain dynamic exposure to the European equity markets following a management philosophy that can be qualified as "Value with Catalyst".

#### ESG selection process

To accommodate the quest for performance with the development of socially responsible practices, some ESG criteria are integrated and taken into consideration according to a "**Best in Universe**" approach.

The **Best in Universe** approach is a type of restrictive **ESG selection and filtering** that prioritises, within the investment universe, the best-rated issuers from an **extra-financial** perspective, regardless of their sector of activity.

The process of selecting ESG securities is based on the collection of non-financial information on companies in the Fund's investment universe, made up of European issuers with a capitalisation greater than EUR 1 billion (at the time of the investment).

Mandarine Gestion's ESG unit performs a non-financial analysis of companies, which results in a five-step ESG score from A (best score) to E (worst score).

This ESG rating is made up of a "static" rating and a "dynamic" component (*Best Effort*) which takes into account the existence and improvement of best ESG practices over time.

The following are therefore excluded from the Fund's investment universe:

- Voluntary exclusions:

- o 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;
- o issuers impacted by level 5 controversies (on a scale of 1 to 5 according to Sustainalytics) and validated by the ESG team;
- o Proven transgression of one of the 10 principles of the United Nations Global Compact.

- Normative exclusions:

- o Controversial weapons: cluster munitions, anti-personnel mines, chemical and biological weapons according to Mandarine Gestion's policy in force.

Shareholder engagement practices are carried out with companies present in the portfolio which:

- exceed the coal exposure thresholds (energy production or extractors) according to the thresholds defined in Mandarine Gestion's coal policy in force;
- are impacted by level 4 controversies (on a scale of 1 to 5 according to Sustainalytics).

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

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

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

#### **Methodological limits of the ESG approach:**

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

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

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

### **Financial strategy**

The portfolio is built and managed according to a qualitative and quantitative analysis of companies whose value is deemed to be “discounted” or “undervalued” and that offers potential for appreciation with regard to the identification of catalysts (balance sheet consolidation, reduction in stress, factors of change or cyclical recovery, extra-financial dynamics, etc.) which, according to the analysis of the Management Company, would lead to a market revaluation. These analyses are used to determine the industrial value of the company and the outlook for a reduction in the measured discount (industrial value greater than the share price).

Qualitative analysis is carried out individually by company belonging to the investment universe. Each security, without neglecting the sectoral and economic environment, is thus analysed to enable the manager to establish the potential valuation, quality of management, competitive situation, capital position and creation of social and corporate value, etc., as well as potential catalysts of revaluation.

Moreover, a quantitative analysis enables the manager to measure the return on equity, book value, turnover, profitability, etc. Value-style management is discretionary and conviction-based. It permits great autonomy in choosing investments and the concentration of the portfolio on a limited number of stocks.

The UCITS does not use the exemption ratios stated in Article R214-22 of the Monetary and Financial Code.

### **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 investor 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:**

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.

#### **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.

#### **Risks associated with investments in small and mid-caps:**

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

#### **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 risk:**

The discretionary management style applied by the Fund is based on the selection of securities and on the expectations of the different markets. There is a risk that the Fund may not be invested in the best-performing securities at all times. As a result, the Fund's performance may be lower than the investment objective. Furthermore, the net asset value of the Fund may decline. Performance largely depends on the Fund Manager's ability to anticipate market movements.

**Political and exceptional risks:**

These are any risks associated with a political or geopolitical situation, a decision or lack of decision by the political authorities or regional, national, transnational or supranational administrative authorities: nationalisation without sufficient compensation, embargoes, protectionist measures, secessionist movements, exclusion of certain markets, discriminatory taxation, resulting in lasting damage to public order and economic stability, etc. They also include the risks of civil or foreign war (whether declared or not), mines and all means of warfare, whether or not related to the disintegration, fission or fusion of nuclei of light atoms, piracy, capture, seizure or detention by any government or authority, riots, popular movements, strikes, lockouts, acts of sabotage or terrorism.

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

**Sustainability risk:**

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

**Associated risks when taking into account sustainability risks:**

Currently, there is no universally recognised framework or list of factors that must be considered to ensure that investments are sustainable, and the legal and regulatory framework governing sustainable finance is still under development.

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

The ESG information available, whether it comes from third-party data providers or issuers themselves, may be incomplete, inaccurate, patchy or unavailable, which may have a negative impact on a portfolio that uses such data to assess the appropriate inclusion or exclusion of a security. In addition, it is possible that a security or a stock could be incorrectly valued.

The sustainable finance approach will have to evolve and develop over time, due to the refinement of investment decision-making processes aimed at taking ESG factors and risks into consideration, but also due to legal and regulatory developments.

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

**Liquidity risk:**

The drop in price that the Fund may potentially accept in order to sell certain assets for which there is insufficient demand on the market.

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

**Emerging markets risk:**

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

**Counterparty risk:**

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

**Recommended investment period:**

Over five years

**Allocation of profit:**

Mutual fund capitalisation

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

- Perf. fees calculation method ESMA format
- Reduction in management fees for the R share (FR0010554303);
- Cancellation of the O share class (FR0012217057);
- Addition of SFDR wordings, taxonomy

**Prospectus update – October 2022**

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

**Changes to be made in 2023:**

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

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

**Statutory auditor**

Deloitte & Associés

Tour Majunga

6 place de la Pyramide

92908 Paris-La Défense cedex



## 2. PERFORMANCE

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

Mandarine Valeur	F units	G units	I units	R units	M units
2022 performance	-3.5%	-3.2%	-3.3%	-5.1%	-3.4%
31/12/2021	€568.68	€8,955.94	€5,876.08	€489.36	€82,466.95
30/12/2022	€548.83	€8,671.96	€5,682.34	€464.60	€79,697.74

Performance benchmark **STOXX® Europe 600 Net Return EUR** (dividends reinvested index): **-10.64%**

Past performance is not indicative of future results.

## 3. PEA ELIGIBILITY

As at 30/12/2022, the mutual fund is more than **80.48%** invested in securities eligible for equity savings plans (PEA in France).

## 4. ECONOMIC COMMENTARY

2022 started with a scenario of rising interest rates accompanied by a cyclical recovery in the economy. At the end of February, the invasion of Ukraine by the Russian army disrupted this scenario, with rates still rising, this time due to strong inflationary pressures as a result of higher energy costs, with prospects of a cyclical recovery fading.

Thus, in June the markets have seen lows down by more than 20% since the start of the year.

In July, violently but very occasionally, the markets focused heavily on the prospects of a slowdown in the economy, with long-term rates falling and growth stocks and other defensives significantly outperforming. Then gradually, until the end of the year, the markets began to consider that a likely recession would be short-lived and equities rebounded strongly in the second half of the year, especially as the Russian offensive stalled.

Overall, a very high-value year, ultimately bearish, but less so in Europe than in the United States, and much less on the value side of the quotation than on growth stocks, which have corrected sharply (their excesses).

## 5. MANAGEMENT COMMENTARY

### First half-year 2022

Down sharply (-15%) in the first half-year for the reasons indicated above, the first half-year also achieved a strong six-month outperformance (up 7.5%) for our value fund, with the rise in rates leading to a sharp correction in growth stocks (not in the portfolio). We also benefited fully from our overweighting in oil companies (subsea 7, BP, Total, etc.), as well as a takeover bid on Boskalis. Conversely, we recorded a major disappointment and a significant underperformance (stock picking) on Atos, which we are maintaining as we consider this fall to be excessive.

## Second half-year 2022

Our portfolio was significantly affected by a sharp (relatively) rebound in growth stocks in July (see above) and gradually recovered over the half-year and during this rebound in the markets at the end of the year, with the latter certainly expecting a recession to come, albeit short-lived (again, see above). We continue to benefit, as in the first half of the year, from the weighting in the oil portfolio, but also, and more diversified, from the rebound in financials (BNP, etc.) and cyclicals (Imerys, etc.) and other insurers.

Overall, our fund had a good year, outperforming its benchmark index (the Stoxx 600) by more than 7% to end the year almost flat (-3%).

## 6. OUTLOOK FOR 2023

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The markets are currently making a bold scenario but are very characteristic of what can be a stock market reasoning, because they consider that the peak in inflation is behind us (on both sides of the Atlantic); they have in mind a false or clear view of what will happen (in amplitude and over time) to at least the short-term rates (there is less consensus, over the long-term rates); above all, they anticipate a short, light recession at the beginning of 2023... What are they doing? They are patiently anticipating the economic rebound that is to come and becoming less concerned. We validate this scenario subject to taking some management precautions, particularly in stock-picking, to cross the reporting periods of Q4 22 and Q1 23, which should be of poor quality.

Downside risk? a deeper-than-expected recession. Upside risk? The end of hostilities in Ukraine.

## 7. REPORT ON INTERMEDIARY FEES

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

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

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

## 9. INFORMATION ON THE VOTING POLICY

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

## 10. INFORMATION ON THE SELECTION OF INTERMEDIARIES

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### Categorisation of the management company:

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

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

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

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

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

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

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

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

For more information: [www.mandarine-gestion.com](http://www.mandarine-gestion.com)

## 11. GLOBAL RISK CALCULATION METHODOLOGY

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

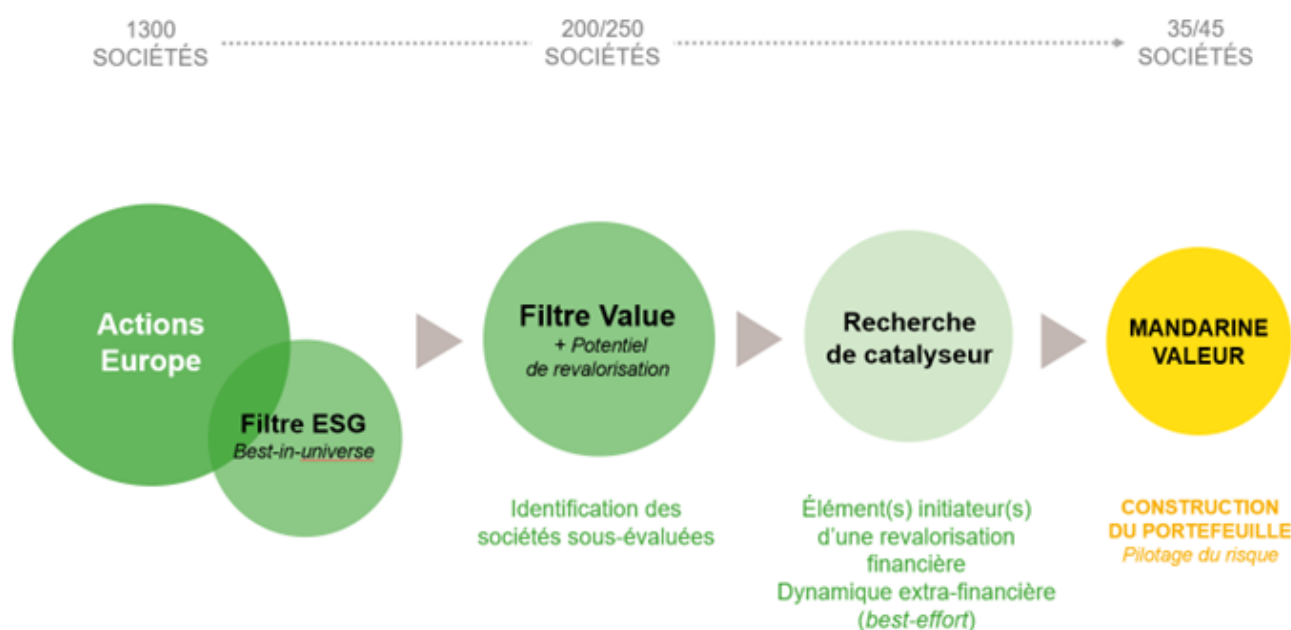
## 12. INFORMATION ON THE INCORPORATION OF ESG CRITERIA INTO THE INVESTMENT POLICY

For information on the incorporation of ESG criteria into the investment policy, please visit the management company’s website at: [www.mandarine-gestion.com](http://www.mandarine-gestion.com)

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

### Reminder of the ESG method implemented in the portfolio:

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

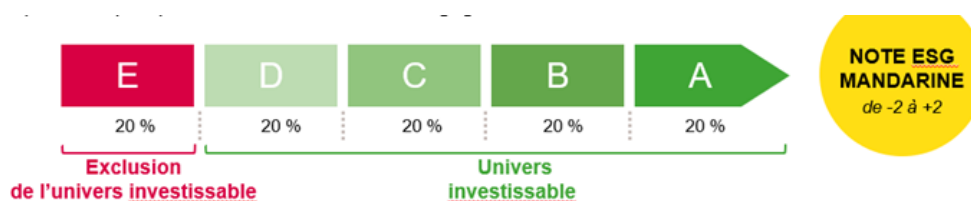


The ESG rating used is the result of internal research and is obtained from a proprietary filter specialising in ESG indicators for French companies. The ESG rating obtained is called the ESG France rating. This rating is obtained on the basis of external (Sustainalytics and Ethifinance) and internal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



The France ESG rating ranges from [-2 to +2], refined as the rating agencies' ratings are updated, in line with current events and meetings with companies.

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



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

We noted that the Fund's ESG rating tended to be higher than that of the index over the 2022 year. At the end of 2022, the fund's ESG rating was 0.68 vs. 0.43 for the index, a slight downturn.

### Measuring the 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 independence rate of the governance bodies
- The share of companies committed to the main principles of the UN Global Compact
- Employee turnover rate.

The internet link to access the report is as follows: <https://www.mandarine-gestion.com/FR/fr/docs/funds/mandarine-valeur/SRI>

### Greenhouse gas emissions

The portfolio's carbon footprint relative to its benchmark index was structurally higher than that of its index throughout 2022, ending at 680 tonnes of CO<sub>2</sub> per million euros invested, compared with 205 for the index. This is due to a significant overweight in sectors with CO<sub>2</sub> emissions, such as raw materials and energy, relative to the index.

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

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

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

TOP 5	ESG rating [-2;+2]	BOTTOM 5	ESG rating [-2;+2]
Lloyds Banking	1.57	SCA	-0.06
Atos	1.40	Axa	-0.05
Volkswagen	1.26	Shell	-0.04
Stora Enso	1.18	Bouygues	0.01
Banco Santander	1.13	BP	0.04

### ESG SWOT (Strengths, Weaknesses, Opportunities, Threats)

<p><b>Opportunities</b></p> <p>Increasingly less exposed to the mining sector</p>	<p><b>Strengths</b></p> <p>Green utilities benefit from the European taxonomy</p>
<p><b>Threats</b></p> <p>Carbon price on the rise</p>	<p><b>Weaknesses</b></p> <p>Carbon footprint higher than the index Four level 4 controversies</p>

### Controversies

Controversies are monitored every 15 days using the Sustainalytics tool and rated on a severity scale of 1 to 5, where 1 denotes the least serious controversies. The Fund has no level 3 or higher controversies.

### Engagement policy monitored at fund level

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

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

Company	ESG Themes addressed
ArcelorMittal	SBTi alignment. Scope 3 accounting. Occupational health and safety. Remuneration related to health/safety
Erste Group	Green investments. Job preservation. Percentage of women in management bodies.
Air Liquide	Taxonomy. Hydrogen strategy. Energy transition. Employee share ownership scheme
SAP	Net zero ambition. 30% target for women by 2027. Tool for reporting internal and external malfunctions.

### 13. USE OF EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES

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

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

### 14. REMUNERATION POLICY

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

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

These remuneration 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, scope and complexity of Mandarine Gestion activities.

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

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

Then there is a variable remuneration that supplements the amount of the fixed remuneration. Its quantum depends on the achievement of company objectives (VSTR "Vision, Strategy, Tactics, Results") and individual objectives. Variable remuneration is not guaranteed, except in the case of a newly hired employee and exclusively for their first year of employment, without any tacit renewal. This is not general practice. The assignment of variable remuneration is, in all cases, conditional upon the financial situation of the management company and the participation of the employee in the development of the company. Mandarine Gestion may grant additional remuneration in the form of discretionary bonuses on the basis of criteria that are wholly unrelated to the performance of the UCIs being managed or to risk-taking. The assignment of variable remuneration is discretionary and is in no way based on any pre-established quantitative formula.

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

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

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

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

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



## 15. REPORT ON MAIN PORTFOLIO MOVEMENTS

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### Main purchases:

During the first half-year of 2022

FRESENIUS MEDICAL CARE AG & CO KGAA	€7,793,517.08
VODAFONE GROUP PLC	€4,152,181.878

During the second half-year of 2022

AUTOLIV INC-SWED DEP RECEIPT	€6,256,921.359
LEGRAND HOLDING SA	€4,154,124.935

### Main sales:

During the first half-year of 2022

BOSKALIS WESTMINSTER	€-17,267,522.69
BOUYGUES SA	€-5,364,017.26

During the second half-year of 2022

GLENORE PLC	-10,218,393.7
VOLKSWAGEN PREF	-6,579,750.122

## 16. SECURITIES FINANCING TRANSACTION REGULATION (SFTR)

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

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

Name of the product:

Mandarine Valeur

Legal entity identifier:

969500DY08VL8T4QAF46

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

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



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

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

- |  |   |
|--|---|
| <input type="checkbox"/> Yes   | <input checked="" type="checkbox"/> No  |
| <input type="checkbox"/> It has made sustainable investments with an environmental objective                             | <input checked="" type="checkbox"/> It promoted Environmental and Social (E/S) characteristics and, while it did not have as its objective a sustainable investment, it will have a minimum proportion of 93.67% of sustainable investments |
| <input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made sustainable investments with a social objective   | <input checked="" type="checkbox"/> With a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments  |

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

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

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

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

*And Sustainable Investments:*

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

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

*Analysis of sustainability indicators:*

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

Indicators	Description	Performance of the indicator
<b>Synthetic Sustainability Risk Indicator (SRI)</b>	<p>Based on specifically risk-oriented ESG data, the aim of the SRI is to establish an overall level of risk for each investment in the portfolio in question.</p> <p>This sustainability risk monitoring indicator is based on external data from a non-financial information provider "Sustainalytics". This is a "sustainability" risk measurement rating that is broken down into five parts:</p> <ul style="list-style-type: none"> <li>· Company risk exposure, which is mainly a function of the risks associated with its sector of activity;</li> <li>· The proportion of risk that may be taken on by the company;</li> <li>· The portion of risk exposure taken on by the company;</li> <li>· The portion of unhedged risk that may be taken on by the company;</li> </ul> <p>And finally the portion of unhedged risk that cannot be taken on by the company.</p>	3
<b>Human capital Indicators</b>	The annual turnover rate of a company's employees is calculated as the ratio between the sum of departures and arrivals and the company's workforce at the beginning of the year. The data used is provided by companies in their annual reports.	14.20%
<b>Diversity of the Board</b>	The data used is provided by companies in their annual reports and is weighted according to the weight of each company in the fund. Board members are considered independent in light of the recommendations of the AFEP-MEDEF Governance Code. An independent director is a member who is free of interest, i.e. who does not perform any management functions of the company or its group and is free of special interests (shareholder, employee, other, etc.)	50%
<b>Company engagement</b>	The data used regarding the commitment to the Global Compact come from the United Nations. These binary data (Yes/No) are weighted according to the relative weight of each company in the Fund. The Global Compact is a United Nations initiative launched in 2000. Today, more than 9,600 companies around the world are signatories to the Global Compact. This is the largest international voluntary commitment to sustainable development initiative.	84%

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

*Not applicable*

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

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

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

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

Contributing significantly to an environmental (taxonomy or not) or social objective,  
Provided that these investments do not cause significant harm to any of any of these objectives ("Do Not Significantly Harm" or DNSH principle),

and that the companies in which investments are made apply good governance practices.

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

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

2) **No significant harm:**

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

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

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

Based on this definition, 93.67% of net assets are sustainable:

- 88.34% contributes to an environmental objective
- 82.69% contributes to a social objective

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



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

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

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

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

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

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

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

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

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

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

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



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

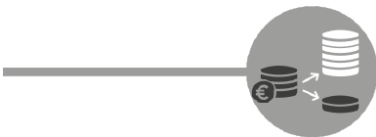
During the year under review, PAIs were taken into account for each investment in order to qualify it as sustainable.

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

Greenhouse gas (GHG) emissions	<ol style="list-style-type: none"> <li>1. Greenhouse gas emissions;</li> <li>2. Carbon footprint;</li> </ol>
--------------------------------	--

	<p>3. Greenhouse gas emission intensity of invested companies;</p> <p>4. Exposure to companies operating in the fossil fuel sector;</p> <p>5. Share of non-renewable energy consumption and production;</p> <p>6. Energy consumption intensity by high climate impact sectors;</p>
Biodiversity	7. Activity with a negative impact on biodiversity-sensitive areas
Water	8. Activity with a negative impact on water
Waste	9. Ratio of hazardous waste
Social and employee issues	<p>10. Violation of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;</p> <p>11. Lack of control and compliance related to point 10. ;</p> <p>12. Unadjusted gender pay gap;</p> <p>13. Gender balance on the board of directors;</p> <p>14. Exposure to controversial weapons.</p>

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



#### What were the main investments in this financial product?

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

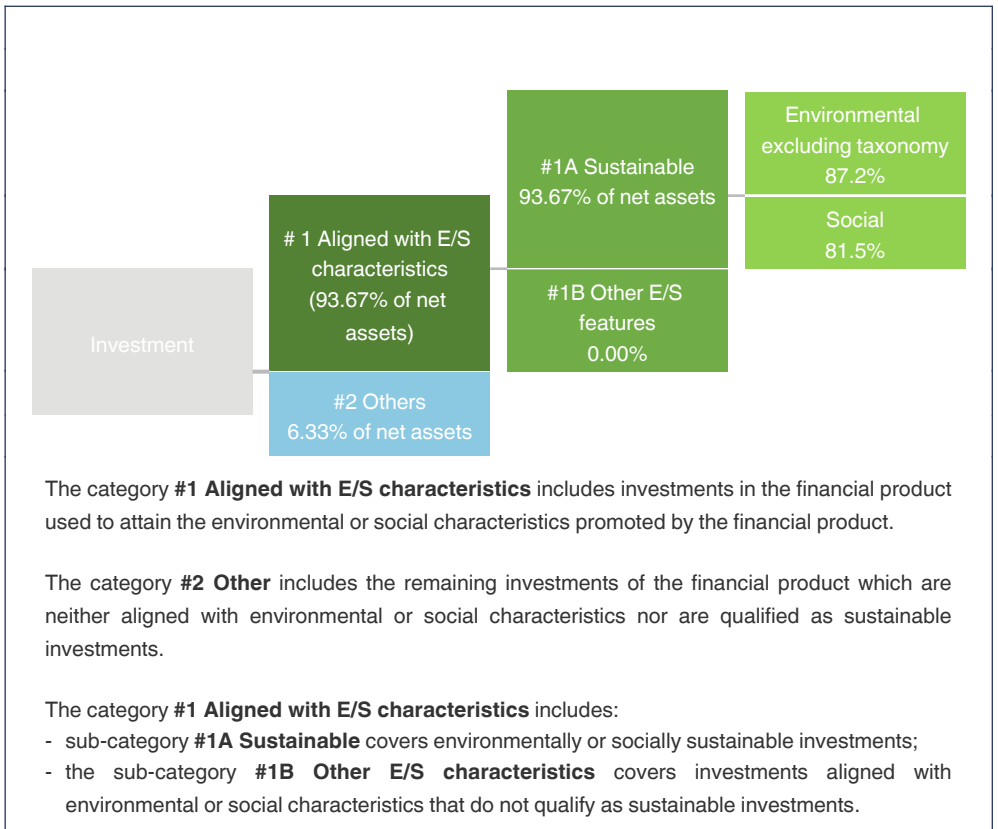
Largest investments	Sector	% of assets	Country
ANHEUSER-BUSCH INBEV SA/NV	Food, beverages and tobacco	5.47%	BELGIUM
ESSITY AKTIEBOLAG-B	Household and personal products	5.39%	SWEDEN
TOTALENERGIES SE	Energy	4.96%	FRANCE
BNP Paribas SA	Banks	4.90%	FRANCE
Banco Santander	Banks	4.65%	SPAIN
Imerys	Materials	4.63%	FRANCE
Bouygues SA	Capital goods	4.01%	FRANCE
Ebro Foods SA	Food, beverages and tobacco	3.97%	SPAIN
Lloyds Banking Group PLC	Banks	3.61%	UNITED KINGDOM
Beiersdorf AG	Household and personal products	3.25%	GERMANY

**Asset allocation**  
the proportion of investments in specific assets.

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

**What was the proportion of sustainability-related investments?**

o **What was the asset allocation?**



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

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

o **In which economic sectors were the investments made?**

Investments were made in the following economic sectors:

- Banks
- Materials
- Capital goods
- Food, beverages and tobacco
- Household and personal products
- Energy
- Pharmaceuticals, biotechnology and life sciences
- Health care equipment and services



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

o **Did the financial product invest in gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>**

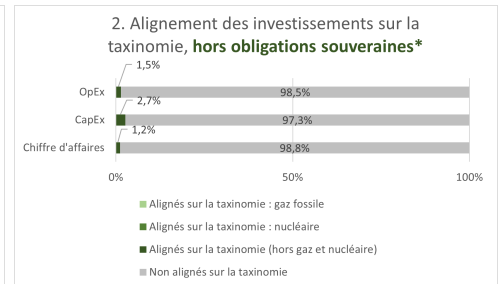
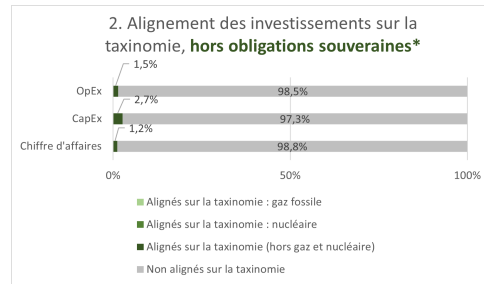
- Yes
  - In fossil gas
  - In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

At the Fund's closing date, the share of investments made in transitional and enabling activities was 5.68% of the portfolio broken down as follows:

- 2.89% in transitional activities;
- 2.79% in enabling activities.

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

Not applicable

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



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

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

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

At the Fund's closing date, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 86%.



**What was the share of socially sustainable investments?**

At the Fund's closing date, the share of socially sustainable investments was 81.50%.



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

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

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



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

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

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

In addition, the Fund implements an exclusion resulting from its "Best-in-universe" strategy, leading to the impossibility of investing in entities representing the lowest 20% ESG-rated entities. At least 90% of the Fund's net assets are subject to an ESG rating.



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

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

Number of General Meetings (GMs) voted on	31
Voting participation rate at GMs (%)	74
Approval rate for resolutions (%)	91
Percentage of GMs that were the subject of a negative vote (%)	71
External resolutions filed	1
"Say on Climate" <sup>2</sup>	5
Ongoing commitments	19
Targeted commitments	14

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

# **MANDARINE VALEUR**

Fonds Commun de Placement (mutual fund)

Management company:  
Mandarine Gestion

40, avenue George V  
75008 Paris

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## **Statutory Auditor's report on the annual financial statements**

Financial year ending 30 December 2022

## MANDARINE VALEUR

Fonds Commun de Placement (mutual fund)

Management company:  
Mandarine Gestion

40, avenue George V  
75008 Paris

### Statutory Auditor's report on the annual financial statements

Financial year ending 30 December 2022

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To MANDARINE VALEUR 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 VALEUR undertaking for collective investment, established as a mutual fund for the financial year ending 30 December 2022, as enclosed with this report.

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

#### Justification of the audit opinion on the annual financial statements

##### Auditing standards

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

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

## **Independence**

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

## **Justification of our assessments**

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

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

## **Specific checks**

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

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

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

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

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

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

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

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

fraud or error and are viewed as material if it can reasonably be assumed that taken individually or jointly they could influence any economic decisions made by users on the basis of these annual financial statements.

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

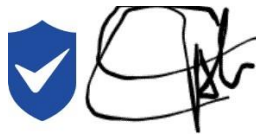
In the context of an audit carried out in accordance with the standards of applicable professional practice in France, the statutory auditor exercises their professional judgement throughout the audit. In addition:

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

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

Paris La Défense, 28 April 2023

The Statutory Auditor  
Deloitte & Associés

The image shows a blue shield-shaped logo with a white checkmark inside, positioned to the left of a handwritten signature in black ink. The signature appears to be 'O. Galienne'.

Olivier GALIENNE

## Balance sheet assets

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>393,883,764.05</b>	<b>367,562,379.90</b>
<b>Equities and similar securities</b>	<b>392,247,328.38</b>	<b>367,562,379.90</b>
Traded on a regulated or similar market	392,247,328.38	367,562,379.90
Not traded on a regulated or similar market	-	-
<b>Bonds and similar securities</b>	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
<b>Debt securities</b>	-	-
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	-	-
<b>Securities of undertakings for collective investment</b>	<b>1,636,435.67</b>	-
General purpose UCITS and AIFs for non-professionals and equivalents in other Member States of the European Union	1,636,435.67	-
Other Funds intended for non-professionals and equivalent in other member countries 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 equivalent in other European Union member countries and unlisted securitisation vehicles	-	-
Other non-European agencies	-	-
<b>Temporary securities transactions</b>	-	-
Receivables representing securities under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities transferred under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Financial futures instruments</b>	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Other Assets: Loans</b>	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>730,020.88</b>	<b>376,027.40</b>
Forward exchange transactions	-	-
Other	730,020.88	376,027.40
<b>Financial accounts</b>	<b>11,662,322.81</b>	<b>1,919,517.52</b>
Cash	11,662,322.81	1,919,517.52
<b>TOTAL ASSETS</b>	<b>406,276,107.74</b>	<b>369,857,924.82</b>

## Balance sheet liabilities

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Equity capital</b>	-	-
<b>Capital</b>	391,709,755.11	335,727,254.07
<b>Prior undistributed net gains and losses (a)</b>	-	-
<b>Retained earnings (a)</b>	-	85.66
<b>Net gains and losses for the financial year (a,b)</b>	2,910,558.15	28,905,047.21
<b>Income in the financial year (a,b)</b>	9,591,851.94	4,861,663.51
 Total equity capital (= Amount representing net assets)	 404,212,165.20	 369,494,050.45
<b>Financial instruments</b>	-	-
<b>Sale transactions on financial instruments</b>	-	-
<b>Temporary securities transactions</b>	-	-
Payables representing securities transferred under repurchase agreements	-	-
Payables representing borrowed securities	-	-
Other temporary transactions	-	-
<b>Financial futures instruments</b>	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Debts</b>	2,063,942.54	363,874.37
Forward exchange transactions	-	-
Other	2,063,942.54	363,874.37
<b>Financial accounts</b>	-	-
Current bank overdrafts	-	-
Loans	-	-
<b>TOTAL LIABILITIES</b>	<b>406,276,107.74</b>	<b>369,857,924.82</b>

(a) Including adjustment accounts.

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



## Off-balance sheet

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

## Profit and loss account

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Income from financial transactions</b>	-	-
Profit on equities and similar securities	12,976,020.10	11,060,604.07
Profit on bonds and similar securities	-	-
Profit on debt securities	-	-
Profit on temporary purchase and sale of securities	-	-
Profit on financial futures	-	-
Income from deposits and financial accounts	928.47	-
Loan income	-	-
Other financial income	-	-
<b>TOTAL I</b>	<b>12,976,948.57</b>	<b>11,060,604.07</b>
<b>Expenses from financial transactions</b>	-	-
Charges on temporary purchase and sale of securities	-	-
Charges on financial futures	-	-
Charges on financial debts	-23,552.10	-90,441.88
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-23,552.10</b>	<b>-90,441.88</b>
<b>Profit or loss on financial operations (I + II)</b>	<b>12,953,396.47</b>	<b>10,970,162.19</b>
<b>Other profit (III)</b>	-	-
<b>Management fees and depreciation and amortisation (IV)</b>	<b>-4,107,634.17</b>	<b>-4,805,497.28</b>
<b>Net profit or loss for the financial year (I + II + III + IV)</b>	<b>8,845,762.30</b>	<b>6,164,664.91</b>
<b>Adjustment of income for the year (V)</b>	<b>746,089.64</b>	<b>-1,303,001.40</b>
<b>Payments on account on profit or loss paid during the financial year (VI)</b>	-	-
<b>Profit or loss (I + II + III + IV + V + VI)</b>	<b>9,591,851.94</b>	<b>4,861,663.51</b>

## Accounting principles

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

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

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

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

### Transferable securities

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

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

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

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

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

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

### Financial futures and options

Futures: the day's settlement price.

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

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

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

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

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

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

## Financial administrative fees and administrative fees external to the Management Company

- 1.10% maximum for F units (incl. tax)
- 0.90% maximum for I (D) units (incl. tax)
- 0.90% maximum for I units (incl. tax)
- 0.90% maximum for G units (incl. tax)
- 1.40% maximum for S units (incl. tax)
- 1.95% maximum for R units (incl. tax)
- 0.60% maximum for M units (incl. tax)
- 0.60% maximum for P units (incl. tax)
- 0.75% maximum for L units (incl. tax)
- 0.75% maximum for L (g) units (incl. tax)
- 1.10% maximum for T units (incl. tax)

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

These expenses cover all the expenses charged to the UCITS, with the exception of transaction costs. Transaction costs include intermediary costs (brokerage, stock-exchange taxes, etc.) and any transaction fee that may be charged, in particular by the depositary and the management company.

## Research costs

None

## Outperformance fee

15% of the outperformance over the STOXX® Europe 600 Net Return.

The outperformance fee is a variable fee.

Calculation periods:

F, R, I, I (D), G, S and M units: the calculation period is the Fund's financial year.

P units: the period for calculating the outperformance fee is three financial years. The first calculation period begins on the launch day of the P unit and ends on 31 December 2016.

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.

For each calculation of the net asset value, the outperformance fee, set at 15% (including taxes), of the performance above that of the STOXX® Europe 600 Net Return – dividends reinvested (ISIN code: EU0009658210), is subject to a provision or a write-back limited to the existing allocation. Such a provision can only be implemented if, after taking into account any provisions for outperformance fees, the net asset value is higher than the net asset value at the beginning of the financial year. In the event of redemptions, the portion of the outperformance fee corresponding to the units redeemed is received by the Management Company. Apart from redemptions, the outperformance fee is received by the Management Company on the closing date of each calculation period. Investors may obtain a description of the method used for calculating the outperformance fee from the Management Company.

## Commission-sharing of management fees

None

## Interest accounting method

Accrued interest.

## Allocation of profit and loss

Capitalisation: R units  
Capitalisation: F units  
Capitalisation: S  
Capitalisation: I  
Capitalisation: G  
Capitalisation: M  
Capitalisation: P  
Capitalisation: L  
Capitalisation: L(g)  
Capitalisation: T  
Capitalisation and/or distribution: I (D) units

## Allocation of capital gains realised

Capitalisation: R units  
Capitalisation: F units  
Capitalisation: S  
Capitalisation: I  
Capitalisation: G  
Capitalisation: M  
Capitalisation: P  
Capitalisation: L  
Capitalisation: L(g)  
Capitalisation: T  
Capitalisation and/or distribution: I (D) units

## Changes affecting the fund

20/12/2022: Full redemption of the L units.  
14/06/2022: Full redemption of P, I, S, T units.

## Changes in net assets

	Financial year 30/12/2022	Financial year 31/12/2021
Net assets at the beginning of the financial year	369,494,050.45	391,428,654.26
Subscriptions (including subscription fees paid to the UCI)	165,837,433.82	190,293,426.76
Redemptions (after deduction of redemption fees paid to the UCI)	-115,821,783.56	-273,433,510.00
Capital gains realised on deposits and financial instruments	41,375,844.47	70,146,488.74
Capital losses realised on deposits and financial instruments	-36,342,680.60	-31,754,492.66
Capital gains realised on financial futures	-	-
Capital losses realised on financial futures	-	-
Transaction fees	-2,741,919.17	-3,840,621.60
Exchange-rate differences	43,062.65	3,837,099.76
<b>Variations of the valuation differences on deposits and financial instruments:</b>	<b>-26,477,605.16</b>	<b>16,652,340.28</b>
Valuation differential for financial year N	-42,840,045.53	-16,362,440.37
Valuation differential for financial year N-1	16,362,440.37	33,014,780.65
<b>Variations of the valuation differences from financial futures:</b>	<b>-</b>	<b>-</b>
Valuation differential for financial year N	-	-
Valuation differential for financial year N-1	-	-
<b>Distribution over the previous financial year and net capital gains and losses</b>	<b>-</b>	<b>-</b>
<b>Distribution from the previous financial year on profit or loss</b>	<b>-</b>	<b>-</b>
<b>Net income for the financial year before accruals and deferred income</b>	<b>8,845,762.30</b>	<b>6,164,664.91</b>
Prepayments made during the financial year on net capital gains and losses	-	-
Prepayments made during the financial year on profit or loss	-	-
Other items	-	-
<b>Net assets at the end of the financial year</b>	<b>404,212,165.20</b>	<b>369,494,050.45</b>

## Additional information 1

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

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

## Additional information 2

	Financial year 30/12/2022
Issues and redemptions during the financial year	Number of securities
<b>Category of class I (Currency: EUR)</b>	
Number of securities issued	10,032.7272
Number of securities redeemed	8,406.3842
<b>Category of class R (Currency: EUR)</b>	
Number of securities issued	88,553.7633
Number of securities redeemed	89,041.2977
<b>Category of class G (Currency: EUR)</b>	
Number of securities issued	2,346.0000
Number of securities redeemed	512.0000
<b>Category of class M (Currency: EUR)</b>	
Number of securities issued	515.00000
Number of securities redeemed	65.00000
<b>Category of class P (Currency: EUR)</b>	
Number of securities issued	-
Number of securities redeemed	1.0000
<b>Category of class I D (Currency: EUR)</b>	
Number of securities issued	-
Number of securities redeemed	2.0000
<b>Category of class S (Currency: EUR)</b>	
Number of securities issued	-
Number of securities redeemed	1.0000
<b>Category of class T (Currency: EUR)</b>	
Number of securities issued	-
Number of securities redeemed	1.0000
<b>Category of class L (Currency: EUR)</b>	
Number of securities issued	-
Number of securities redeemed	1.0000
<b>Category of class F (Currency: EUR)</b>	
Number of securities issued	3,645.8852
Number of securities redeemed	5,633.5754
<b>Category of class L(g) (Currency: EUR)</b>	
Number of securities issued	-
Number of securities redeemed	221.00
<b>Subscription and/or redemption fees</b>	
<b>Amount (EUR)</b>	
Subscription fees paid to the UCI	-
Redemption fees paid to the UCI	-



## Additional information 2

	Financial year 30/12/2022	
Subscription fees received and retroceded	4,308.90	
Redemption fees received and retroceded	-	
Management fees	Amount (EUR)	% of average net assets
<b>Category of class I (Currency: EUR)</b>		
Operating and management fees (*)	2,279,535.36	0.89
Outperformance fees	275,967.07	-
Other fees	-	-
<b>Category of class R (Currency: EUR)</b>		
Operating and management fees (*)	847,225.88	1.99
Outperformance fees	45,356.37	-
Other fees	-	-
<b>Category of class G (Currency: EUR)</b>		
Operating and management fees (*)	85,897.57	0.90
Outperformance fees	29,442.24	-
Other fees	-	-
<b>Category of class M (Currency: EUR)</b>		
Operating and management fees (*)	76,711.38	0.59
Outperformance fees	15,049.61	-
Other fees	-	-
<b>Category of class P (Currency: EUR)</b>		
Operating and management fees (*)	285.84	0.50
Outperformance fees	-	-
Other fees	-	-
<b>Category of class I D (Currency: EUR)</b>		
Operating and management fees (*)	39.66	0.90
Outperformance fees	-	-
Other fees	-	-
<b>Category of class S (Currency: EUR)</b>		
Operating and management fees (*)	-	-
Outperformance fees	-	-
Other fees	-	-
<b>Category of class T (Currency: EUR)</b>		
Operating and management fees (*)	283.37	1.10
Outperformance fees	-	-
Other fees	-	-

## Additional information 2

	Financial year 30/12/2022	
<b>Category of class L (Currency: EUR)</b>		
Operating and management fees (*)	539.95	0.74
Outperformance fees	-	-
Other fees	-	-
<b>Category of class F (Currency: EUR)</b>		
Operating and management fees (*)	48,037.82	1.09
Outperformance fees	9,775.12	-
Other fees	-	-
<b>Category of class L(g) (Currency: EUR)</b>		
Operating and management fees (*)	393,445.40	0.74
Outperformance fees	-	-
Other fees	-	-
<b>Commission-sharing of management fees (all units together)</b>	-	-

(\*) 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 30/12/2022
<b>Breakdown by type of receivable</b>	
Tax credit to be recovered	-
Deposit - euros	-
Deposit - other currencies	-
Cash collateral	-
Valuation of currency futures purchases	-
Countervalue of futures sales	-
Other debtors	14,707.91
Interest receivable	715,312.97
<b>TOTAL RECEIVABLES</b>	<b>730,020.88</b>
<b>Breakdown by type of payable</b>	
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	314,735.04
Other creditors	1,749,207.50
Provision for market liquidity risk	-
<b>TOTAL PAYABLES</b>	<b>2,063,942.54</b>

## Breakdown by legal and economic nature of instrument

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

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

	Fixed rate	Variable rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	11,662,322.81
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	11,662,322.81	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

	GBP	SEK	CHF	NOK	USD
<b>Assets</b>					
Deposits	-	-	-	-	-
Equities and similar securities	47,693,375.03	36,768,983.75	11,094,234.25	6,520,928.47	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
UCI securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	147,712.04	-	-	-	-
Financial accounts	-	428,686.93	-	82,171.06	25,321.37
<b>Liabilities</b>					
Sale transactions on financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Debts	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

## Allocation of profit and loss

Category of class I (Currency: EUR)

### Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts remaining to be allocated</b>		
Balance carried forward	-	-
Result	6,314,150.19	3,592,022.99
<b>Total</b>	<b>6,314,150.19</b>	<b>3,592,022.99</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	6,314,150.19	3,592,022.99
<b>Total</b>	<b>6,314,150.19</b>	<b>3,592,022.99</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
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 30/12/2022	Financial year 31/12/2021
<b>Amounts remaining to be allocated</b>		
Prior undistributed net gains and losses	-	-
Net gains and losses for the financial year	1,818,032.08	20,474,583.13
Adjustments paid for the net gains and losses for the financial year	-	-
<b>Total</b>	<b>1,818,032.08</b>	<b>20,474,583.13</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	1,818,032.08	20,474,583.13
<b>Total</b>	<b>1,818,032.08</b>	<b>20,474,583.13</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-

## Category of class R (Currency: EUR)

### Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts remaining to be allocated</b>		
Balance carried forward	-	-
Result	202,860.37	-9,354.12
<b>Total</b>	<b>202,860.37</b>	<b>-9,354.12</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	202,860.37	-9,354.12
<b>Total</b>	<b>202,860.37</b>	<b>-9,354.12</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
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 30/12/2022	Financial year 31/12/2021
<b>Amounts remaining to be allocated</b>		
Prior undistributed net gains and losses	-	-
Net gains and losses for the financial year	246,394.91	2,781,168.67
Adjustments paid for the net gains and losses for the financial year	-	-
<b>Total</b>	<b>246,394.91</b>	<b>2,781,168.67</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	246,394.91	2,781,168.67
<b>Total</b>	<b>246,394.91</b>	<b>2,781,168.67</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-

## Category of class G (Currency: EUR)

### Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts remaining to be allocated</b>		
Balance carried forward	-	-
Result	537,244.47	48,732.92
<b>Total</b>	<b>537,244.47</b>	<b>48,732.92</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	537,244.47	48,732.92
<b>Total</b>	<b>537,244.47</b>	<b>48,732.92</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
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 30/12/2022	Financial year 31/12/2021
<b>Amounts remaining to be allocated</b>		
Prior undistributed net gains and losses	-	-
Net gains and losses for the financial year	143,740.16	368,575.44
Adjustments paid for the net gains and losses for the financial year	-	-
<b>Total</b>	<b>143,740.16</b>	<b>368,575.44</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	143,740.16	368,575.44
<b>Total</b>	<b>143,740.16</b>	<b>368,575.44</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-

## Category of class M (Currency: EUR)

### Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts remaining to be allocated</b>		
Balance carried forward	-	-
Result	992,298.13	85,200.17
<b>Total</b>	<b>992,298.13</b>	<b>85,200.17</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	992,298.13	85,200.17
<b>Total</b>	<b>992,298.13</b>	<b>85,200.17</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
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 30/12/2022	Financial year 31/12/2021
<b>Amounts remaining to be allocated</b>		
Prior undistributed net gains and losses	-	-
Net gains and losses for the financial year	292,076.79	403,678.15
Adjustments paid for the net gains and losses for the financial year	-	-
<b>Total</b>	<b>292,076.79</b>	<b>403,678.15</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	292,076.79	403,678.15
<b>Total</b>	<b>292,076.79</b>	<b>403,678.15</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-

## Category of class P (Currency: EUR)

### Allocation table for distributable amounts related to profit or loss

	<b>Financial year 31/12/2021</b>
<b>Amounts remaining to be allocated</b>	
Balance carried forward	-
Result	2,323.28
<b>Total</b>	<b>2,323.28</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	2,323.28
<b>Total</b>	<b>2,323.28</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
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 31/12/2021
<b>Amounts remaining to be allocated</b>	
Prior undistributed net gains and losses	-
Net gains and losses for the financial year	10,012.45
Adjustments paid for the net gains and losses for the financial year	-
<b>Total</b>	<b>10,012.45</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	10,012.45
<b>Total</b>	<b>10,012.45</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Unit distribution	-

## Category of class I D (Currency: EUR)

### Allocation table for distributable amounts related to profit or loss

	<b>Financial year 31/12/2021</b>
<b>Amounts remaining to be allocated</b>	
Balance carried forward	85.66
Result	142.86
<b>Total</b>	<b>228.52</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	228.52
Capitalisation	-
<b>Total</b>	<b>228.52</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
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 31/12/2021
<b>Amounts remaining to be allocated</b>	
Prior undistributed net gains and losses	-
Net gains and losses for the financial year	778.39
Adjustments paid for the net gains and losses for the financial year	-
<b>Total</b>	<b>778.39</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	778.39
<b>Total</b>	<b>778.39</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Unit distribution	-

## Category of class S (Currency: EUR)

### Allocation table for distributable amounts related to profit or loss

	Financial year 31/12/2021
<b>Amounts remaining to be allocated</b>	
Balance carried forward	-
Result	64.62
<b>Total</b>	<b>64.62</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	64.62
<b>Total</b>	<b>64.62</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
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 31/12/2021
<b>Amounts remaining to be allocated</b>	
Prior undistributed net gains and losses	-
Net gains and losses for the financial year	526.70
Adjustments paid for the net gains and losses for the financial year	-
<b>Total</b>	<b>526.70</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	526.70
<b>Total</b>	<b>526.70</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Unit distribution	-

## Category of class T (Currency: EUR)

### Allocation table for distributable amounts related to profit or loss

	<b>Financial year 31/12/2021</b>
<b>Amounts remaining to be allocated</b>	
Balance carried forward	-
Result	723.74
<b>Total</b>	<b>723.74</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	723.74
<b>Total</b>	<b>723.74</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
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 31/12/2021
<b>Amounts remaining to be allocated</b>	
Prior undistributed net gains and losses	-
Net gains and losses for the financial year	4,540.30
Adjustments paid for the net gains and losses for the financial year	-
<b>Total</b>	<b>4,540.30</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	4,540.30
<b>Total</b>	<b>4,540.30</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Unit distribution	-

## Category of class L (Currency: EUR)

### Allocation table for distributable amounts related to profit or loss

	<b>Financial year 31/12/2021</b>
<b>Amounts remaining to be allocated</b>	
Balance carried forward	-
Result	1,253.72
<b>Total</b>	<b>1,253.72</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	1,253.72
<b>Total</b>	<b>1,253.72</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
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 31/12/2021
<b>Amounts remaining to be allocated</b>	
Prior undistributed net gains and losses	-
Net gains and losses for the financial year	6,214.67
Adjustments paid for the net gains and losses for the financial year	-
<b>Total</b>	<b>6,214.67</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	6,214.67
<b>Total</b>	<b>6,214.67</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Unit distribution	-

## Category of class F (Currency: EUR)

### Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts remaining to be allocated</b>		
Balance carried forward	-	-
Result	81,887.70	44,094.42
<b>Total</b>	<b>81,887.70</b>	<b>44,094.42</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	81,887.70	44,094.42
<b>Total</b>	<b>81,887.70</b>	<b>44,094.42</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
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 30/12/2022	Financial year 31/12/2021
<b>Amounts remaining to be allocated</b>		
Prior undistributed net gains and losses	-	-
Net gains and losses for the financial year	25,782.70	392,202.08
Adjustments paid for the net gains and losses for the financial year	-	-
<b>Total</b>	<b>25,782.70</b>	<b>392,202.08</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	25,782.70	392,202.08
<b>Total</b>	<b>25,782.70</b>	<b>392,202.08</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-

## Category of class L(g) (Currency: EUR)

### Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts remaining to be allocated</b>		
Balance carried forward	-	-
Result	1,463,411.08	1,096,458.91
<b>Total</b>	<b>1,463,411.08</b>	<b>1,096,458.91</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	1,463,411.08	1,096,458.91
<b>Total</b>	<b>1,463,411.08</b>	<b>1,096,458.91</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
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 30/12/2022	Financial year 31/12/2021
<b>Amounts remaining to be allocated</b>		
Prior undistributed net gains and losses	-	-
Net gains and losses for the financial year	384,531.51	4,462,767.23
Adjustments paid for the net gains and losses for the financial year	-	-
<b>Total</b>	<b>384,531.51</b>	<b>4,462,767.23</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	384,531.51	4,462,767.23
<b>Total</b>	<b>384,531.51</b>	<b>4,462,767.23</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-

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

### Category of class I (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Net asset value (in EUR)</b>					
C units	4,927.16	5,911.03	5,057.30	5,876.08	<b>5,682.34</b>
<b>Net assets (in EUR thousands)</b>	305,364.05	246,846.98	244,743.09	254,555.94	<b>255,404.27</b>
<b>Number of securities</b>					
C units	61,803.7697	41,592.9867	48,394.0167	43,320.6469	<b>44,946.9899</b>

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Unit distribution on net gains and losses</b> (including interim payments) (in EUR)	-	-	-	-	-
<b>Unit distribution from income</b> (including interim payments) (in EUR)	-	-	-	-	-
<b>Unit tax credit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Unit capitalisation on net gains and losses (in EUR)</b>					
C units	-182.69	-26.89	-1,602.86	472.62	<b>40.44</b>
<b>Unit capitalisation on result (in EUR)</b>					
C units	134.30	124.60	51.71	82.91	<b>140.47</b>

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

# MANDARINE VALEUR

## Category of class R (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Net asset value (in EUR)</b>					
C units	427.39	506.12	427.41	489.36	<b>464.60</b>
<b>Net assets (in EUR thousands)</b>	50,323.13	34,107.95	36,941.31	34,166.08	<b>32,210.65</b>
<b>Number of securities</b>					
C units	117,744.1502	67,390.2324	86,429.2237	69,816.7611	<b>69,329.2267</b>

<b>Payment date</b>	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Unit distribution on net gains and losses</b> (including interim payments) (in EUR)	-	-	-	-	-
<b>Unit distribution from income</b> (including interim payments) (in EUR)	-	-	-	-	-
<b>Unit tax credit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Unit capitalisation on net gains and losses (in EUR)</b>					
C units	-15.72	-2.34	-136.59	39.83	<b>3.55</b>
<b>Unit capitalisation on result (in EUR)</b>					
C units	4.98	4.85	-0.62	-0.13	<b>2.92</b>

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

# MANDARINE VALEUR

## Category of class G (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Net asset value (in EUR)</b>					
C units	7,303.04	9,036.61	7,734.72	8,955.94	<b>8,671.96</b>
<b>Net assets (in EUR thousands)</b>	26,590.38	32,531.81	27,303.58	4,567.53	<b>20,327.10</b>
<b>Number of securities</b>					
C units	3,641.0000	3,600.0000	3,530.0000	510.0000	<b>2,344.0000</b>

<b>Payment date</b>	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Unit distribution on net gains and losses</b> (including interim payments) (in EUR)	-	-	-	-	-
<b>Unit distribution from income</b> (including interim payments) (in EUR)	-	-	-	-	-
<b>Unit tax credit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Unit capitalisation on net gains and losses (in EUR)</b>					
C units	-271.16	-81.78	-2,451.02	722.69	<b>61.32</b>
<b>Unit capitalisation on result (in EUR)</b>					
C units	197.50	-10.31	81.18	95.55	<b>229.19</b>

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



# MANDARINE VALEUR

## Category of class M (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Net asset value (in EUR)</b>					
C units	68,559.56	82,466.94	70,768.45	82,466.95	<b>79,697.74</b>
<b>Net assets (in EUR thousands)</b>	113,337.53	174,912.40	78,391.08	5,030.48	<b>40,725.55</b>
<b>Number of securities</b>					
C units	1,653.12500	2,121.00000	1,107.71220	61.00000	<b>511.00000</b>

<b>Payment date</b>	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Unit distribution on net gains and losses</b> (including interim payments) (in EUR)	-	-	-	-	-
<b>Unit distribution from income</b> (including interim payments) (in EUR)	-	-	-	-	-
<b>Unit tax credit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Unit capitalisation on net gains and losses (in EUR)</b>					
C units	-2,548.36	-374.13	-22,386.36	6,617.67	<b>571.57</b>
<b>Unit capitalisation on result (in EUR)</b>					
C units	2,097.69	1,962.01	912.73	1,396.72	<b>1,941.87</b>

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

# MANDARINE VALEUR

## Category of class P (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021
<b>Net asset value (in EUR)</b>				
C units	102,953.50	124,012.57	106,530.72	124,423.56
<b>Net assets (in EUR thousands)</b>	116,987.37	109,293.85	106.53	124.42
<b>Number of securities</b>				
C units	1,136.3126	881.3126	1.0000	1.0000

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021
<b>Unit distribution on net gains and losses</b> (including interim payments) (in EUR)	-	-	-	-
<b>Unit distribution from income</b> (including interim payments) (in EUR)	-	-	-	-
<b>Unit tax credit (*)</b> individuals (in EUR)	-	-	-	-
<b>Unit capitalisation on net gains and losses (in EUR)</b>				
C units	-3,836.30	-561.19	-33,676.83	10,012.45
<b>Unit capitalisation on result (in EUR)</b>				
C units	3,549.00	3,078.09	1,469.64	2,323.28

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

# MANDARINE VALEUR

## Category of class I D (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021
<b>Net asset value (in EUR)</b>				
C units	4,297.80	5,023.04	4,163.16	4,840.45
<b>Net assets (in EUR thousands)</b>	305,364.05	246,846.98	8.33	9.68
<b>Number of securities</b>				
C units	197.0000	197.0000	2.0000	2.0000

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021
<b>Unit distribution on net gains and losses</b> (including interim payments) (in EUR)	-	-	-	-
<b>Unit distribution from income</b> (including interim payments) (in EUR)	117.64	107.52	-	-
<b>Unit tax credit (*)</b> individuals (in EUR)	-	-	-	-
<b>Unit capitalisation on net gains and losses (in EUR)</b>				
D units	-158.98	-23.22	-1,350.51	389.19
<b>Unit capitalisation on result (in EUR)</b>				
D units	-	-	-	-

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

# MANDARINE VALEUR

## Category of class S (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021
<b>Net asset value (in EUR)</b>				
C units	5,547.79	6,623.13	5,638.44	6,523.05
<b>Net assets (in EUR thousands)</b>	5.55	6.62	5.64	6.52
<b>Number of securities</b>				
C units	1.0000	1.0000	1.0000	1.0000

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021
<b>Unit distribution on net gains and losses</b> (including interim payments) (in EUR)	-	-	-	-
<b>Unit distribution from income</b> (including interim payments) (in EUR)	-	-	-	-
<b>Unit tax credit (*)</b> individuals (in EUR)	-	-	-	-
<b>Unit capitalisation on net gains and losses (in EUR)</b>				
C units	-205.16	-30.00	-1,792.50	526.70
<b>Unit capitalisation on result (in EUR)</b>				
C units	118.82	108.94	32.32	64.62

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# MANDARINE VALEUR

## Category of class T (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021
<b>Net asset value (in EUR)</b>				
C units	47,313.57	56,650.77	48,371.65	56,158.84
<b>Net assets (in EUR thousands)</b>	47.31	56.65	48.37	56.16
<b>Number of securities</b>				
C units	1.0000	1.0000	1.0000	1.0000

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021
<b>Unit distribution on net gains and losses</b> (including interim payments) (in EUR)	-	-	-	-
<b>Unit distribution from income</b> (including interim payments) (in EUR)	-	-	-	-
<b>Unit tax credit (*)</b> individuals (in EUR)	-	-	-	-
<b>Unit capitalisation on net gains and losses (in EUR)</b>				
C units	-1,753.38	-258.53	-15,350.20	4,540.30
<b>Unit capitalisation on result (in EUR)</b>				
C units	1,180.24	1,087.37	408.17	723.74

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# MANDARINE VALEUR

## Category of class L (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021
<b>Net asset value (in EUR)</b>				
C units	64,260.23	77,211.69	66,159.28	77,078.78
<b>Net assets (in EUR thousands)</b>	64.26	77.21	66.16	77.08
<b>Number of securities</b>				
C units	1.0000	1.0000	1.0000	1.0000

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021
<b>Unit distribution on net gains and losses</b> (including interim payments) (in EUR)	-	-	-	-
<b>Unit distribution from income</b> (including interim payments) (in EUR)	-	-	-	-
<b>Unit tax credit (*)</b> individuals (in EUR)	-	-	-	-
<b>Unit capitalisation on net gains and losses (in EUR)</b>				
C units	-2,384.23	-350.42	-20,948.22	6,214.67
<b>Unit capitalisation on result (in EUR)</b>				
C units	1,866.77	1,729.03	765.20	1,253.72

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# MANDARINE VALEUR

## Category of class F (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Net asset value (in EUR)</b>					
C units	481.24	576.14	491.96	568.68	<b>548.83</b>
<b>Net assets (in EUR thousands)</b>	11,639.59	29,811.47	3,814.57	4,854.20	<b>3,593.80</b>
<b>Number of securities</b>					
C units	24,186.6596	51,742.8248	7,753.7269	8,535.7854	<b>6,548.0952</b>

<b>Payment date</b>	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Unit distribution on net gains and losses</b> (including interim payments) (in EUR)	-	-	-	-	-
<b>Unit distribution from income</b> (including interim payments) (in EUR)	-	-	-	-	-
<b>Unit tax credit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Unit capitalisation on net gains and losses (in EUR)</b>					
C units	-17.85	-2.63	-156.11	45.94	<b>3.93</b>
<b>Unit capitalisation on result (in EUR)</b>					
C units	11.88	10.98	4.15	5.16	<b>12.50</b>

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# MANDARINE VALEUR

## Category of class L(g) (Currency: EUR)

	31/12/2021	30/12/2022
<b>Net asset value (in EUR)</b>		
C units	56,066.17	<b>54,285.04</b>
<b>Net assets (in EUR thousands)</b>	66,045.95	<b>51,950.79</b>
<b>Number of securities</b>		
C units	1,178.00	<b>957.00</b>

	31/12/2021	30/12/2022
<b>Payment date</b>		
<b>Unit distribution on net gains and losses</b> (including interim payments) (in EUR)	-	-
<b>Unit distribution from income</b> (including interim payments) (in EUR)	-	-
<b>Unit tax credit (*)</b> individuals (in EUR)	-	-
<b>Unit capitalisation on net gains and losses (in EUR)</b>		
C units	3,788.42	<b>401.80</b>
<b>Unit capitalisation on result (in EUR)</b>		
C units	930.78	<b>1,529.16</b>

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## Inventory of financial instruments as at 30 December 2022

Asset elements and denomination of securities	Quantity	Market price	Listing currency	Current value	Rounded % of net assets
<b>Equities and similar securities</b>				<b>392,247,328.38</b>	<b>97.04</b>
<b>Traded on a regulated or similar market</b>				<b>392,247,328.38</b>	<b>97.04</b>
AALBERTS NV	207,933.00	36.23	EUR	7,533,412.60	1.86
AIR LIQUIDE SA	43,583.00	132.40	EUR	5,770,389.20	1.43
ALSTOM	168,192.00	22.82	EUR	3,838,141.44	0.95
ANDRITZ AG	50,826.00	53.55	EUR	2,721,732.30	0.67
ANHEUSER-BUSCH INBEV SA/NV	393,236.00	56.27	EUR	22,127,389.72	5.47
ARCELORMITTAL	273,524.00	24.57	EUR	6,721,852.30	1.66
ASSA ABLOY AB-B	275,723.00	223.70	SEK	5,545,796.10	1.37
ATOS SE	929,666.00	9.01	EUR	8,378,149.99	2.07
AUTOLIV INC-SWED DEP RECEIPT	67,064.00	796.40	SEK	4,802,259.49	1.19
AXA SA	150,388.00	26.05	EUR	3,918,359.34	0.97
BANCO BILBAO VIZCAYA ARGENTA	1,500,822.00	5.63	EUR	8,455,631.15	2.09
BANCO SANTANDER SA	6,708,339.00	2.80	EUR	18,800,120.05	4.65
BEIERSDORF AG	122,459.00	107.20	EUR	13,127,604.80	3.25
BNP PARIBAS	372,160.00	53.25	EUR	19,817,520.00	4.90
BOUYGUES SA	577,756.00	28.04	EUR	16,200,278.24	4.01
BP PLC	1,692,404.00	4.75	GBP	9,061,849.98	2.24
BRITVIC PLC	441,345.00	7.77	GBP	3,866,427.62	0.96
CRH PLC	127,252.00	37.01	EUR	4,709,596.52	1.17
DUERR AG	128,558.00	31.52	EUR	4,052,148.16	1.00
EBRO FOODS SA	1,094,725.00	14.66	EUR	16,048,668.50	3.97
ENGIE	341,348.00	13.39	EUR	4,569,967.02	1.13
ERSTE GROUP BANK AG	416,664.00	29.90	EUR	12,458,253.60	3.08
ESSILORLUXOTTICA	23,786.00	169.20	EUR	4,024,591.20	1.00
ESSITY AKTIEBOLAG-B	887,376.00	273.30	SEK	21,805,810.28	5.39
EUROFINS SCIENTIFIC	58,661.00	67.06	EUR	3,933,806.66	0.97
FRESENIUS MEDICAL CARE AG &	165,476.00	30.57	EUR	5,058,601.32	1.25
FRESENIUS SE & CO KGAA	383,675.00	26.25	EUR	10,071,468.75	2.49
GEA GROUP AG	108,040.00	38.20	EUR	4,127,128.00	1.02
HEINEKEN NV	45,838.00	87.88	EUR	4,028,243.44	1.00
HOLCIM LTD	73,892.00	47.88	CHF	3,592,920.65	0.89
IMERYS SA	514,498.00	36.34	EUR	18,696,857.32	4.63
JOHNSON MATTHEY PLC	170,205.00	21.27	GBP	4,081,788.13	1.01
LLOYDS BANKING GROUP PLC	28,521,958.00	0.45	GBP	14,602,980.09	3.61

## Inventory of financial instruments as at 30 December 2022

Asset elements and denomination of securities	Quantity	Market price	Listing currency	Current value	Rounded % of net assets
PRUDENTIAL PLC	331,555.00	11.28	GBP	4,214,856.45	1.04
RECKITT BENCKISER GROUP PLC	59,583.00	57.54	GBP	3,865,475.09	0.96
ROCHE HOLDING AG-GENUSSCHEIN	25,427.00	290.50	CHF	7,501,313.60	1.86
ROTORK PLC	1,138,608.00	3.07	GBP	3,936,017.65	0.97
SAFRAN SA	33,760.00	116.92	EUR	3,947,219.20	0.98
SANOFI	83,477.00	89.84	EUR	7,499,573.68	1.86
SAP SE	56,787.00	96.39	EUR	5,473,698.93	1.35
SHELL PLC	174,151.00	26.48	EUR	4,611,518.48	1.14
SODEXO SA	44,122.00	89.48	EUR	3,948,036.56	0.98
STMICROELECTRONICS NV	146,621.00	33.01	EUR	4,839,226.11	1.20
STORA ENSO OYJ-R SHS	550,636.00	13.15	EUR	7,240,863.40	1.79
SUBSEA 7 SA	606,455.00	113.05	NOK	6,520,928.47	1.61
SVENSKA CELLULOSA AB SCA-B	388,999.00	131.95	SEK	4,615,117.88	1.14
TOTALENERGIES SE	342,146.00	58.65	EUR	20,066,862.90	4.96
UNILEVER PLC	86,190.00	41.82	GBP	4,063,980.02	1.01
VOLKSWAGEN AG-PREF	28,800.00	116.42	EUR	3,352,896.00	0.83
<b>UCI securities</b>				<b>1,636,435.67</b>	<b>0.40</b>
<b>General purpose UCITS and AIFs for non-professional and similar investors in other Member States of the European Union</b>				<b>1,636,435.67</b>	<b>0.40</b>
PALATINE MOMA-B	51	32,086.97	EUR	1,636,435.67	0.40
<b>Receivables</b>				<b>730,020.88</b>	<b>0.18</b>
<b>Debts</b>				<b>-2,063,942.54</b>	<b>-0.51</b>
<b>Deposits</b>				<b>-</b>	<b>-</b>
<b>Other financial accounts</b>				<b>11,662,322.81</b>	<b>2.89</b>
<b>TOTAL NET ASSETS</b>			<b>EUR</b>	<b>404,212,165.20</b>	<b>100.00</b>

## ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

### Non audited document

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

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

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

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

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

The Prospectus, the Key Information Documents, the management regulations as well as the annual and semi-annual reports of the Fund are available free of charge in hardcopy at the registered office of Mandarine Gestion, 40 Avenue George V, 75008 Paris – France and asking at [contact@mandarine-gestion.com](mailto:contact@mandarine-gestion.com).

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

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

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

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

### Publications

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

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

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

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