# MANDARINE FUNDS Société d'Investissement à Capital Variable R.C.S. Luxembourg B 151.691 Annual Report, including Audited Financial Statements as at December 31, 2018



MANDARINE FUNDS - MANDARINE MULTI-ASSETS (formerly MANDARINE FUNDS - MANDARINE MULTISTRATEGIES)

MANDARINE FUNDS - MANDARINE VALEUR FUND\*

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

No subscription can be received on the basis of financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest Annual Report including audited financial statements and a copy of the latest available semi-annual report, if published after such Annual Report including audited financial statements.

<sup>\*</sup> This Sub-Fund was liquidated on December 18, 2018.

### **Table of Contents**

Board of Directors	3
Information for shareholders	6
Directors' Report	7
Independent Auditor's Report	11
independent Additor's Neport	11
Statistics	13
Combined Statement of Net Assets as at December 31, 2018	17
Combined Statement of Operations and Changes in Net Assets for the year ended December 31, 2018	17
MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE	
Statement of Net Assets as at December 31, 2018	18
Statement of Operations and Changes in Net Assets for the year ended December 31, 2018	18
Statement of Changes in Number of Shares	19
Securities Portfolio as at December 31, 2018	20
Financial derivative instruments as at December 31, 2018	20
Portfolio Breakdowns	22
Top Ten Holdings	22
MANDARINE FUNDS - MANDARINE MULTI-ASSETS (formerly MANDARINE FUNDS - MANDARINE MULTISTRATEGIES)	
Statement of Net Assets as at December 31, 2018	23
Statement of Operations and Changes in Net Assets for the year ended December 31, 2018	23
Statement of Changes in Number of Shares	24
Securities Portfolio as at December 31, 2018	25
Portfolio Breakdowns	26
Top Ten Holdings	26
MANDARINE FUNDS - MANDARINE VALEUR FUND*	
Statement of Operations and Changes in Net Assets for the period ended December 18, 2018	27
Statement of Changes in Number of Shares	28
MANDARINE FUNDS - MANDARINE EUROPE MICROCAP	
Statement of Net Assets as at December 31, 2018	29
Statement of Operations and Changes in Net Assets for the year ended December 31, 2018	29
Statement of Changes in Number of Shares	30
Securities Portfolio as at December 31, 2018	31
Financial derivative instruments as at December 31, 2018	32
Portfolio Breakdowns	34
Top Ten Holdings	34

1

<sup>\*</sup> This Sub-Fund was liquidated on December 18, 2018.

### **Table of Contents**

Information for Shareholders in Germany (unaudited)

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP	
Statement of Net Assets as at December 31, 2018	35
Statement of Operations and Changes in Net Assets for the year ended December 31, 2018	35
Statement of Changes in Number of Shares	36
Securities Portfolio as at December 31, 2018	37
Financial derivative instruments as at December 31, 2018	40
Portfolio Breakdowns	41
Top Ten Holdings	41
Notes to the Financial Statements	42
Unaudited informations	61

62

<sup>\*</sup> This Sub-Fund was liquidated on December 18, 2018.

### **Board of Directors**

#### **Registered Office**

MANDARINE FUNDS 60, Avenue John Fitzgerald Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

#### Board of Directors of the SICAV

#### Chairman

Marc RENAUD (until May 15, 2018) MANDARINE GESTION 40, Avenue George V F-75008 Paris France

Rémi LESERVOISIER (since May 16, 2018) MANDARINE GESTION 40, Avenue George V F-75008 Paris France

#### **Directors**

Rémi LESERVOISIER (until May 15, 2018) MANDARINE GESTION 40, Avenue George V F-75008 Paris France

Isabelle KINTZ La Française AM International 2, boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg

Guillaume BRICKA La Française AM International 2, boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg

Arthur CLOUARD (since May 15, 2018) MANDARINE GESTION 40, Avenue George V F-75008 Paris France

#### **Management Company**

La Française AM International (until March 1, 2019) 2, boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg

La Française AM International (since March 2, 2019) 60, Grande Rue L-1661 Luxembourg Grand Duchy of Luxembourg

### **Custodian Bank, Domiciliation and Listing Agent**

BNP Paribas Securities Services - Luxembourg Branch 60, Avenue John Fitzgerald Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

### **Board of Directors (continued)**

### Distributor

MANDARINE GESTION 40, Avenue George V F-75008 Paris France

### Management

MANDARINE GESTION 40, Avenue George V F-75008 Paris France

#### Cabinet de révision agréé

Deloitte Audit Société à responsabilité limitée 560, rue de Neudorf L-2220 Luxembourg Grand Duchy of Luxembourg

### Representatives and Paying Agents outside Luxembourg

#### Germany

BNP Paribas Securities Services - Frankfurt Branch 12, Europa Allee D-60327 Francfort Germany

#### Austria

Erste Bank der üsterreichischen Sparkassen AG Am Belvedere 1 AT-1010 Vienne Austria

### Switzerland

Agent Payeur Banque Cantonale de Genève Quai de l'Ile 17 - CP 2251 1211 Genève 2 Switzerland

Representative Carnegie Fund Services 11, rue du Général-Dufour 1204 Genève Switzerland

#### Belgium

BNP Paribas Securities Services - Brussels Branch 25, rue de Loxum B-1000 Bruxelles Belgium

### France

BNP Paribas Securities Services Paris 3, rue d'Antin F-75002 Paris France

#### Sweden

MFEX Grev Turegatan 19, 114 28 Stockholm, Sweden

## **Board of Directors (continued)**

Italy BNP Paribas Securities Services - Milan Branch Via Ansperto N°5 I-20123 Milan Italy

United Kingdom
BNP Paribas Securities Services - London Branch
Moorgate, 55 UK-Londres EC2R 6PA United Kingdom

#### Information for shareholders

#### Composition

MANDARINE FUNDS (the "SICAV") is an open-ended investment company with multiple sub-funds governed by Luxembourg law established on 3 March 2010, subject to part I of the amended law of 17 December 2010 regarding undertakings of collective investment, incorporating the conditions of the European Directive of 13 July 2009 (2009/65/EC). The articles of association of the SICAV have been published in Mémorial, Recueil des Sociétés et Associations du Luxembourg, and registered on the Luxembourg Trade and Companies Register (RCS) where copies may be obtained.

The minimum capital of the SICAV is EUR 1,250,000. The SICAV's capital is denominated in Euros (EUR) and is, at any time, equal to the sum of the Net Asset Values of the sub-funds.

#### Reports and communication for the shareholders

#### 1. Periodical Reports

Annual Reports including the revised financial statements at the close of the financial year on 31 December, non-audited semi-annual reports as at 30 June, as well as a list of changes that have been made to the composition of the Securities Portfolio are made available to the shareholders at no cost at the counters of the Custodian Bank, as well as at the SICAV's registered office. These reports contain information on each of the subfunds and on the assets of the SICAV as a whole.

The Annual Reports including the revised financial statements are available within four months after the year-end date.

Semi-annual reports are made public in the two months following the end of the half-year in question.

- 2. Information for shareholders
- a) Net asset value

The net asset values of the shares, the share classes or categories of the sub-funds are available every working day from the SICAV's registered office. The SICAV's Board of Directors may decide, at a later date, to publish these net asset values in the press of the countries in which the SICAV's shares are offered or sold. Additionally, they are displayed each working day on Fundsquare or Reuters.

They may also be obtained from the registered office of the Custodian Bank.

b) Issue and redemption prices

The prices for the issue and redemption of shares in each of the SICAV's sub-funds, in each of the SICAV's share classes or categories, are made available each day at the counters of the Custodian Bank.

c) Shareholder notifications

Other information for shareholders is published in the "Mémorial, Recueil des Sociétés et Associations du Luxembourg" (up to 31 May 2016), and "Recueil Electronique des Sociétés et Associations" (since 1 June 2016) in Luxembourg, if this publication is prescribed by Law. Moreover, it may be published in a newspaper in Luxembourg.

### Report of the Board of Directors

Management report year 2018 - Mandarine Funds SICAV (Sociétés d'investissement à capital variable [Investment company with variable capital])

#### 2018 Economic and Stock Environments

2018 can be split into two distinct periods, between a good first semester driven by a phase of optimism, with good macro and microeconomic statistics, with the prospect of strong growth in profit from companies in the United States due to a massive decline in their tax, and reflected by the heights achieved by GAFAM (Google, Apple, Facebook, Amazon and Microsoft). And a more erratic second semester marked by Brexit fears, the rate of raising U.S. rates in uncertain context on Sino-American business relationships and their potential impacts on the real economy.

We will also remember 2018 as a particularly challenging year for all securities and specifically the smallest-cap securities. Typically reacting after the large-cap, they have, on the contrary, this year anticipated and amplified the bear movements sustained by the large-caps.

Political risks, economic slowdown, business outlook and volatility will remain dominant themes in 2019.

After a more complicated 2018 than expected for investors, themes that have led to turbulence in markets since October should remain present in the coming year.

#### MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE

#### **Environment**

Early-year market optimism has rapidly led to a surge of stress-based uncertainty between the U.S. and the rest of the world, including China and growing concerns over global economic growth. Political tensions remain strong in Europe including the continued uncertainty over Brexit, the rise of disputes in Italy, France and even Germany.

#### **Fund Performance**

In 2018, Mandarine Unique (Class I) lost 15.48% versus -12.88% for its benchmark index, the Stoxx Europe Small 200 net return. The fund's performance turned negative both in absolute and relative terms over the second part of the year, particularly starting from October.

Several factors explain the sub-performance of the fund: its structural underweight in the real estate sectors or telecoms, where we find few unique companies and ones which have successfully resisted the decline in markets in the second part of the year.

Also our active choices in distribution values (Fnac Darty, B&M) and capital goods (Weir Group, IMA) also weighed on performance. Conversely, our selection of securities in software (Worldline et Dassault Systèmes,) as well as in the professional services industry (Teleperformance, Edenred) contributed strongly to the fund's performance.

Also note the mergers and acquisitions that remain a support factor for European small- and medium-caps. Mandarine Unique benefited from such in 2018 through redemptions of **Jardine Lloyd** (insurance, UK) which received a September 2018 offer from a U.S. competitor with a premium of 33.7% or **VTG** that was bought back in December 2018 by Morgan Stanley's infrastructure fund with a premium of 10.1%

The decline of 15.5% of the fund in 2018 hides strong disparities between the different positions in the portfolio with Jardine Lloyd that progressed nearly 48% over the year due to its redemption offer, or **Edenred** and **GTT**, which show increases of over 35% over the year, as companies such as **Elis, Fnac** or again, **B&M**; dropped over 30% over the period.

### **Fund Positioning**

In the last twelve months, our regular meetings with business management have gradually led us to sell automotive companies (Norma, Duerr, Rheinmetall, Plastic Omnium) or certain equipment asset values whose visibility of results seemed to be degraded (Krones, Konig and Bauer, Weir and IMA). As of 12/31/2018 the fund no longer has direct exposure to the automotive sector.

At the same time, more defensive growth securities have been strengthened, in the healthcare sector including Straumann purchases (dental implants, Switzerland), Qiagen (molecular testing, Netherlands), Elekta (radiotherapy specialist, Sweden) and Eurofins (analysis laboratories, France).

### Report of the Board of Directors (continued)

#### MANDARINE FUNDS - MANDARIN MULTI-ASSETS (formerly MANDARINE FUNDS - MANDARINE MULTISTRATEGIES)

The new management process of Mandarine Multi Assets was implemented after the first strong decline in the January-February market, so the portfolio changed significantly between late 2017 and end of February 2018. The share exposure was significantly increased and varied between 60% and 65% throughout the year. On the equity component, the selection of securities is intended to reflect the main choices of securities implemented in Mandarine's different equity funds while respecting a certain sector and geographic balance against a representative index of European equities (Stoxx 600). Given the new management process, most of the fund's performance will now come from exposure to equities and security selection effects, our goal with regard to the equity component, is therefore not to take additional risks (default, duration, country, etc.). We therefore created a portfolio predominantly comprised of French State borrowings of short maturity given weakness of long-term returns.

In the first half of the year, in a wounded stock market, with short periods of increasing and declining markets, the portfolio had almost zero variation. Within the equity component, the fund took advantage of the attractive stock market performance of growth securities such as Moncler, Teleperformance or LVMH, mainly owned by Mandarine Unique and Mandarine Opportunités as well as satisfactory performance of selected oil values: BP, Subsea or Royal Dutch Shell. The main detractors to performance are to be looked for in the value side: the steelmakers ArcelorMittal and Salzgitter, the banks Standard Chartered, Unicredit and ING as well as automotive securities such as Volkswagen or BMW; these companies were also present in the Mandarine Valeur and Mandarine Optimal Value funds.

In the second half, the high market decline was the main explanatory factor for the lower net asset value of the portfolio given its net exposure level to equities between 60 and 65%. To this first factor added a negative securities selection effect, to the high underperformance image observed overall in European active management over the semester. Thus, cyclical values such as **ArcelorMittal**, **Umicore** or **DSV** particularly suffered in a context of high risk aversion. Even in the defensive healthcare sector, companies like **Fresenius Medical Care**, **Diasorin** or **Eurofins Scientific** significantly underperformed, notably a victim of unfavourable market rotation to growth securities and mid-size companies.

In the end, after relative stability in the first half, Mandarine Multi-Assets significantly reversed in the second due to its exposure to equities and a negative securities selection effect.

# MANDARINE FUNDS - MANDARINE VALEUR FUND, a feeder fund of Mandarine Valeur (Mutual Fund under French Law) (This sub-fund was liquidated on 18 December 2018.)

Mandarine Valeur Funds is a feeder fund of the mutual fund Mandarine Valeur; as such its management policy has followed by its transparency that of its master fund.

### First Half-Year Management:

The first half of the year, a semester of hopes still present as to growth and the prospect of normalization of rate policies was certainly a slightly bear semester but in which our slightly negative relative performance benefited from high outperformance of oil and raw materials securities. Banks as well as one-time high underperformance of pure stock picking in Aryzta, a Swiss agri-food security that had to use a very dilutive capital increase, had the opposite effect on fund performance.

### **Second Half Management:**

In the second half, the deteriorating situation and political context becoming heavy, financial and cyclical notably underperformed, and with the notable exception of Anglo American, we are only recording outperformance on defensives (telcos, pharmaceuticals, etc.) and the fund, managed in a value-focused manner, could not make it through such an adverse period, especially in a context of collapse of long-term rates eminently favourable to growth style. The year ends with notable underperformance.

#### MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

In this context, Mandarine Europe Microcap underperformed with a decrease of -19.0% for R share and -18.0% for I share.

#### In the first half:

Mandarine Europe Microcap slightly underperformed with +1.5% increase for R share and +2.2% for I share vs. +2.4% for MSCI Europe Microcap. With very little sector or geographic betting, it is mainly the selection of securities that explains the underperformance, with an unusual situation of mishaps. It will especially be noted that Immupharma (-82%) with the results of the Phase III clinical study of its Lupus drug that were not conclusive, Conviviality (-75%), which published a major warning on financial results, MND (-43%) whose balance sheet deteriorated or Pantaflix (-68%) whose growth prospects of its VoD platform (video on demand) subsided. In contrast, the fund benefited from the good performance of Premier Oil (+69%), Claranova (+78%), Genel Energy (+140%) and Oxford Biomedica (+154%).

During the period, we closed our positions in ArgenX, Convivility [sic: Conviviality], Immupharma, Pantaflix and Sopgefi. And we built new lines in AB Dynamics, Dotdigital, Harvey Nash, Link Mobility and SP Group.

### Report of the Board of Directors (continued)

#### In the second half

Mandarine Europe Microcap underperformed with a decrease of -20.2% for R share and -19.7% for I share vs. -15.4% for MSCI Europe Microcap. With very little sector or geographic betting, it is mainly the selection of securities that explains the underperformance. Examples include Premier Oil (-49%), CTT Systems (-48%), Victoria (-48%), Capelli (-45%) and Keywords Studio (-39%). In contrast, the fund benefited from the soaring of Serica Energy (+106%) and a takeover bid on Kotipizza (+44%), Poyry (+30%), Stendorren (+19%) and Link Mobility (+29%).

During the period, we closed our positions in Actia Group, GK Software, Harvey Nash, Link Mobility, Xpediator. And we built new lines in Churchill China, Ferronordic, Irlab Therapeutics, Nedap and Orexo.

#### Our expectations

Fears over continuing commercial war between China and the United States and its potential effects of economic downturn, the end of FED and ECB accommodating policies, the political context always very uncertain, for example the Brexit implementation and European elections urge caution. But the outcomes are not inescapable and the outlook for profit growth in 2019 remains good: the median growth expected in 2019 for Mandarine Europe Microcap companies is 11.8%. The decline in markets in 2018 also made valuations much more attractive, especially for the smallest-cap companies: the takeover bid wave that Mandarine Europe Microcap experienced in 2018 testifies to this. The median 2019 PER for Mandarin Europe Microcap companies is 11.6.

So we believe that 2019 will be marked by a renewed volatility, but that the strongest profit growth and undervaluation of micro-capitalizations could help them outperform large capitalizations again. The environment still remains as conducive to the selection of securities given its depth (over 4,500 companies) and the performance dispersion seen annually.

### MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

In this context, Mandarine Global Microcap underperformed with a decrease of -20.4% for part R, and -19.5% for I.

#### In the first half:

Mandarine Global Microcap underperformed with a +1.5% increase for R share and +2.0% for I share vs. +3.1% for MSCI Europe Microcap. With very little sector or geographic betting, it is mainly the selection of securities that explains the underperformance, with an unusual situation of mishaps. It will especially be noted that Immupharma (-82%) with results from the Phase III clinical study of its Lupus drug that were not conclusive, Conviviality (-75%), which published a major warning on results, MND (-69%) whose balance sheet deteriorated and Sierra Oncology (-60%) that unsettled investors by redesigning its portfolio of drug candidates. In contrast, the fund benefited from the soaring of Geopark (+115%), Enova International (+147%) and Arrowhead Pharmaceuticals (+190%).

During the period, we closed our positions in ArgenX, Conviviality, Copper Mountain, Fate Therapeutics, Pantaflix. And we built new lines in AB Dynamics, Camtek, Good Com Assets, Quinstreet and Turtle Beach.

### In the second half:

Mandarine Global Microcap underperformed with a decrease of -21.6% for share R and +-21.1% for share I vs. -17.1% for MSCI Europe Microcap. With very little sector or geographic betting, it is primarily the selection of securities that explains the underperformance, particularly with decreases in Victoria (-44%), Premier Oil (-49%), AEM Holdings (-45%), Photon Control (-55%) and Ichikoh Industries (-57%). In contrast, the fund benefited from the soaring of Serica Energy (+106%), Caredx (+109%), and Sodastream (+67%), which was the subject of a takeover bid by Pepsico.

During the period we closed our positions in Erex, Harvard Bioscience, Navigator Global, Teranga Gold and Unitest. And we built new lines in Alphapolis, Draper Esprit, Kawada Technologies, Maruwa and RA Pharmaceuticals.

#### Our expectations

Fears over continuing commercial war between China and the United States and its potential effects of economic downturn, the end of FED and ECB accommodating policies, the political context always very uncertain, for example the Brexit implementation and European elections urge caution. But the outcomes are not inescapable and the outlook for profit growth in 2019 remains good: the median growth expected in 2019 for Mandarine Global Microcap companies is 15.3%. The decline in markets in 2018 also made valuations much more attractive, especially for the smallest-cap companies: the wave of takeover bids that the fund saw in 2018. The median 2019 PER for Mandarine Global Microcap companies is 10.9.

So we believe that 2019 will be marked by a renewed volatility, but that the strongest profit growth and undervaluation of micro-capitalizations could help them outperform large capitalizations again. The environment remains conducive to the selection of securities given its depth (over 22,000 companies) and the performance dispersion seen annually.

## Report of the Board of Directors (continued)

### **Performances**

ISIN	Share class name	2018 Performance
LU1303940941	Mandarine Funds – Europe Microcap - Share I	(18.00%)
LU1329694423	Mandarine Funds – Global Microcap - Share I	(19.53%)
LU0982863143	Mandarine Funds – Mandarine Multistrategies I	(8.97%)
LU0489687326	Mandarine Funds – Mandarine Unique Small & Mid Caps Europe I	(15.47%)

### Information about measuring risk:

### Risk Assessment

Names of sub-funds	Method of calculating market risk	Lowest VaR	Highest VaR	Average VaR
Mandarine Fund – Mandarine Unique Small & Mid Caps Europe	Commitment	N/A	N/A	N/A
Mandarine Fund – Mandarine Multi-strategies	Commitment	N/A	N/A	N/A
Mandarine Funds – Europe Microcap	Commitment	N/A	N/A	N/A
Mandarine Funds – Global Microcap	Commitment	N/A	N/A	N/A
Mandarine Funds – Valeur (Value) Fund	Commitment	N/A	N/A	N/A

Luxembourg, on 26 March 2019

The Board of Directors of the SICAV

Note: The information contained in this report only shows past results and is not indicative of the future.



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To the Shareholders of MANDARINE FUNDS Société d'investissement à capital variable 60, avenue John Fitzgerald Kennedy L-1855 luxembourg Grand Duchy of Luxembourg

#### REPORT OF THE REVISEUR D'ENTREPRISES AGREE

#### Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of MANDARINE FUNDS (the « SICAV ») and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2018 and the statement of operations and changes in net assets for the year then ended December 31, 2018, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The Board of Directors of the is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the Réviseur d'Entreprises Agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.



#### Report on the Audit of the Financial Statements (continued)

#### Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the Réviseur d'Entreprises Agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design
  and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to
  provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for
  one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the
  override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are
  appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the
  SICAV internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the Réviseur d'Entreprises Agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the Réviseur d'Entreprises Agréé. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit Cabinet de révision agréé

Elisabeth Layer, Réviseur d'entreprises agréé Partner

Le 26 mars 2019

		December 31, 2018	December 31, 2017	December 31, 2016
MANDARINE FUNDS - MANDARINE UNI	QUE SMALL & MID CAPS EUR	DPE		
Net Asset Value	EUR	526,796,547.16	1,050,735,915.66	815,630,237.88
Net asset value per share				
G	EUR	12,573.87	14,870.46	12,242.19
I	EUR	12,594.00	14,898.65	12,265.23
I (USD)	USD	7,342.22	8,471.02	6,867.21
M	EUR	80,175.53	94,518.63	77,617.59
R	EUR	1,136.80	1,362.22	1,133.82
R (USD)	USD	690.18	806.61	662.00
S	EUR	11,647.36	13,844.22	11,446.33
B1 (GBP)	GBP	-	-	13,619.41
B2 (GBPH)	GBP	-	-	12,534.06
B3 (GBP)	GBP	1,493.52	1,745.26	1,373.80
B4 (GBPH)	GBP	-	1,553.73	1,263.69
F	EUR	104.67	124.08	102.39
F (CHFH)	CHF	81.76	-	-
F (d)	EUR	104.56	124.16	102.39
I (CHFH)	CHF	80.33	-	-
L	EUR	13,265.69	15,649.21	12,777.96
L (GBP)	GBP	1,219.44	1,422.01	1,116.60
L (GBPd)	GBP	-	1,422.09	1,116.62
L (d)	EUR	1,066.98	1,258.72	1,027.79
MG	EUR	1,058.52	1,251.96	1,025.32
R (CHFH)	CHF	79.76	-	-
R (USD)	USD	81.42	102.65	-
R (d)	EUR	101.80	121.95	101.50

		December 31, 2018	December 31, 2017	December 31, 2016
Number of shares				
G		2,792.47	4,935.86	5,008.30
I		9,225.03	12,190.11	10,855.53
I (USD)		167.88	463.71	632.58
M		1,567.51	3,347.07	3,213.18
R		172,098.91	201,553.09	223,434.36
R (USD)		2,680.92	2,796.26	3,982.08
S		60.13	336.54	784.24
B1 (GBP)		-	-	10.00
B2 (GBPH)		-	-	10.00
B3 (GBP)		103.24	864.29	16,894.20
B4 (GBPH)		-	4,421.00	100.00
F		217,312.61	520,193.15	100.00
F (CHFH)		600.00	-	
F (d)		2,815.86	100.00	100.00
I (CHFH)		5,800.00	-	
L		1,546.42	5,860.65	5,832.15
L (GBP)		4,074.00	15,394.09	307.00
L (GBPd)		-	1,486.46	10.00
L (d)		562.00	1,717.09	215.09
MG		10.00	10.00	10.00
R (CHFH)		2,350.00	-	
R (USD)		3,960.00	500.00	
R (d)		117.00	208.00	100.00
MANDARINE FUNDS - MANDARINE MULTI-A	ASSETS (formerly MANDAR	INE FUNDS - MANDARINE MUI	LTISTRATEGIES)	
Net Asset Value	EUR	111,774,488.84	10,497,589.83	17,304,007.53
Net asset value per share				
G	EUR	-	-	1,053.77
	EUR EUR	-	- 1,073.73	
		- - 977.12	- 1,073.73 1,073.44	1,053.76
G2 I	EUR	977.12 978.29		1,053.76 1,053.16
G2 I I2	EUR EUR		1,073.44	1,053.76 1,053.16 1,053.76
G G2 I I2 L M	EUR EUR EUR	978.29	1,073.44 1,073.74	1,053.76 1,053.16 1,053.76 10,537.60
G2 I I2 L M R	EUR EUR EUR EUR	978.29 9,799.41	1,073.44 1,073.74 10,741.89	1,053.76 1,053.16 1,053.76 10,537.60 10,537.72
G2 I I2 L M R Number of shares	EUR EUR EUR EUR EUR	978.29 9,799.41 9,811.28	1,073.44 1,073.74 10,741.89 10,744.76	1,053.76 1,053.16 1,053.76 10,537.60 10,537.72 105.35
G2 I I2 L M R Number of shares	EUR EUR EUR EUR EUR	978.29 9,799.41 9,811.28	1,073.44 1,073.74 10,741.89 10,744.76 107.23	1,053.76 1,053.16 1,053.76 10,537.60 10,537.72 105.38
G2 I I2 L M R Number of shares	EUR EUR EUR EUR EUR	978.29 9,799.41 9,811.28	1,073.44 1,073.74 10,741.89 10,744.76 107.23	1,053.76 1,053.16 1,053.76 10,537.60 10,537.72 105.38
G2 I I2 L M R Number of shares G G2	EUR EUR EUR EUR EUR	978.29 9,799.41 9,811.28 96.91	1,073.44 1,073.74 10,741.89 10,744.76 107.23	1,053.76 1,053.16 1,053.76 10,537.72 105.38 100.00 100.00 3,053.38
G2 I I2 L M R Number of shares G G2	EUR EUR EUR EUR EUR	978.29 9,799.41 9,811.28 96.91 - - 738.99 100.00	1,073.44 1,073.74 10,741.89 10,744.76 107.23 - 200.00 1,149.38 100.00	1,053.76 1,053.76 10,537.62 10,537.72 105.38 100.00 3,053.38 100.00
G2 I I2 L M R Number of shares G G2 I	EUR EUR EUR EUR EUR	978.29 9,799.41 9,811.28 96.91 - - 738.99 100.00 10.00	1,073.44 1,073.74 10,741.89 10,744.76 107.23 - 200.00 1,149.38 100.00 10.00	1,053.76 1,053.16 1,053.76 10,537.62 10,537.72 105.38 100.00 3,053.38 100.00
G2 I I2 L M R Number of shares G G2 I I2	EUR EUR EUR EUR EUR	978.29 9,799.41 9,811.28 96.91 - - 738.99 100.00 10.00 11,239.00	1,073.44 1,073.74 10,741.89 10,744.76 107.23 - 200.00 1,149.38 100.00 10.00 524.00	1,053.76 1,053.16 1,053.76 10,537.60 10,537.72 105.35 100.00 3,053.38 100.00 10.00 992.00
G2 I I2 L M R Number of shares G G2 I	EUR EUR EUR EUR EUR	978.29 9,799.41 9,811.28 96.91 - - 738.99 100.00 10.00	1,073.44 1,073.74 10,741.89 10,744.76 107.23 - 200.00 1,149.38 100.00 10.00	1,053.77 1,053.76 1,053.16 1,053.76 10,537.72 105.35 100.00 3,053.38 100.00 10.00 992.00 30,501.92
G2 I I2 L M R Number of shares G G2 I I2	EUR EUR EUR EUR EUR	978.29 9,799.41 9,811.28 96.91 - - 738.99 100.00 10.00 11,239.00	1,073.44 1,073.74 10,741.89 10,744.76 107.23 - 200.00 1,149.38 100.00 10.00 524.00	1,053.76 1,053.16 1,053.76 10,537.60 10,537.72 105.35 100.00 3,053.38 100.00 10.00 992.00

		December 31, 2018	December 31, 2017	December 31, 2016
Net asset value per share				
F	EUR	-	118.62	106.40
 	EUR	-	118.78	106.44
R1  Number of shares	EUR	-	117.05	106.14
F		-	1,000.00	5,687.00
 		-	1,000.00	1,000.00
R1		-	9,000.00	4,300.00
MANDARINE FUNDS - MANDARINE EUROPE	MICROCAP			
Net Asset Value	EUR	122,659,546.30	130,941,472.67	33,952,642.20
Net asset value per share				
B3 (GBP)	GBP	-	140.53	110.36
B4 (GBPH)	GBP	112.12	135.69	110.14
F	EUR	108.66	132.64	109.56
G	EUR	108.92	132.81	109.57
I	EUR	156.08	190.33	157.04
I (USD)	USD	-	-	110.01
I (USDH)	USD	113.72	135.35	-
L	EUR	110.41	134.62	109.94
M	EUR	109.24	132.88	109.42
MG	EUR	110.43	134.63	109.95
R	EUR	15.16	18.72	15.60
R (USD)	USD	75.78	-	109.64
R (USDH)	USD	-	133.04	
S	EUR	-	132.28	109.48
Number of shares				
B3 (GBP)		-	100.00	100.00
B4 (GBPH)		100.00	100.00	100.00
F		31,978.39	36,078.57	392.00
G		23,671.45	25,589.75	17,100.00
I		155,707.34	186,852.18	87,338.10
I (USD)		-	-	100.00
I (USDH)		3,030.00	100.00	-
L		100.00	100.00	100.00
M		144,786.74	235,851.00	39,535.00
MG		100.00	100.00	100.00
R		5,017,870.08	2,951,605.66	892,111.70
R (USD)		902.97	-	100.00
R (USDH)		-	4,794.00	-
S		-	100.00	100.00
MANDARINE FUNDS - MANDARINE GLOBAL	MICROCAP			
Net Asset Value	EUR	56,062,413.39	56,093,281.58	13,918,184.34

Net asset value per share   B3 (GBP)			December 31, 2018	December 31, 2017	December 31, 2016
B3 (GBP)         GBP         -         144.69         113.39           B4 (GBPH)         GBP         112.49         138.25         111.96           F         EUR         83.70         -         -         -           G         EUR         108.09         134.20         111.40         - <td< th=""><th>Not asset value nev shows</th><th></th><th></th><th></th><th></th></td<>	Not asset value nev shows				
B4 (GBPH)         GBP         112.49         138.25         111.96           F         EUR         83.70         -         -         -           G         EUR         108.09         134.20         111.40           I (USD)         EUR         107.98         -         -         -           I (USDH)         USD         85.80         111.65         -					
F         EUR         83.70         - </td <td></td> <td></td> <td>-</td> <td></td> <td></td>			-		
G         EUR         108.09         134.20         111.40           I (USD)         USD         85.80         111.65         ————————————————————————————————————	B4 (GBPH)			138.25	111.96
I (USD)         USD         85.80         111.65         -           I (USDH)         USD         78.87         -         -         -           L (USDH)         USD         78.87         - <td></td> <td></td> <td>83.70</td> <td>-</td> <td>-</td>			83.70	-	-
I (USD)         USD         85.80         111.65         -           I (USDH)         USD         78.87         -         -           L         EUR         109.86         136.37         111.40           M         EUR         108.71         134.60         111.53           MG         EUR         109.66         136.13         111.40           R (USD)         USD         84.68         111.29         -           S (USD)         EUR         107.65         134.16         111.40           Number of shares           B3 (GBP)         T         100.00         100.00         100.00           B4 (GBPH)         100.00         100.00         100.00         100.00           F         3,713.00         100.00         12,059.00           I (USD)         300.00         300.00         12,059.00           I (USDH)         2,500.00         100.00         100.00           M         7,8931.42         99,602.55         96,400.74           MG         78,931.42         99,602.55         96,400.74           MG         78,931.42         99,602.55         96,6400.74           MG         78,931.42	G	EUR	108.09	134.20	111.40
I (USDH)         USD         78.87         -	I	EUR	107.98	-	-
L         EUR         109.86         136.37         111.40           M         EUR         108.71         134.60         111.53           MG         EUR         109.66         136.13         1111.40           R (USD)         USD         84.68         111.29	I (USD)	USD	85.80	111.65	-
M         EUR         108.71         134.60         111.53           MG         EUR         109.66         136.13         111.40           R         EUR         106.66	I (USDH)	USD	78.87	-	-
MG         EUR         109.66         136.13         111.40           R (USD)         USD         84.68         111.29         -           S         EUR         107.65         134.16         111.40           Number of shares           B3 (GBP)         T         100.00         100.00         100.00           B4 (GBPH)         100.00         100.00         100.00         100.00           F         3,713.00         0         10.00         12,059.00           I         43,679.76         19,278.85         9,964.85           I (USD)         300.00         300.00         0         -           I (USDH)         2,500.00         0         100.00         100.00           M         78,931.42         99,602.55         96,400.74           MG         100.00         100.00         100.00         100.00           R         353,862.56         263,947.21         5,869.00           R (USD)         10,545.00         11,365.00         -         -	L	EUR	109.86	136.37	111.40
R (USD)         EUR         106.66         -	M	EUR	108.71	134.60	111.53
R (USD)         USD         84.68         111.29         -           S         EUR         107.65         134.16         111.40           Number of shares           B3 (GBP)         -         100.00         100.00         100.00           B4 (GBPH)         100.00         100.00         100.00         100.00         100.00           F         3,713.00         -	MG	EUR	109.66	136.13	111.40
S         EUR         107.65         134.16         111.40           Number of shares           B3 (GBP)         -         100.00         100.00           B4 (GBPH)         100.00         100.00         100.00           F         3,713.00         -         -           G         24,158.00         26,624.00         12,059.00           I (USD)         300.00         300.00         -           I (USDH)         2,500.00         -         -           L         100.00         100.00         100.00           MG         78,931.42         99,602.55         96,400.74           MG         100.00         100.00         100.00           R         353,862.56         263,947.21         5,869.00           R (USD)         10,545.00         11,365.00         -	R	EUR	106.66	-	-
Number of shares         B3 (GBP)       -       100.00       100.00         B4 (GBPH)       100.00       100.00       100.00         F       3,713.00       -       -         G       24,158.00       26,624.00       12,059.00         I (USD)       300.00       300.00       -         I (USDH)       2,500.00       -       -         L       100.00       100.00       100.00         MG       78,931.42       99,602.55       96,400.74         MG       100.00       100.00       100.00         R (USD)       10,545.00       11,365.00       -	R (USD)	USD	84.68	111.29	-
B3 (GBP)       -       100.00       100.00       100.00         B4 (GBPH)       100.00       100.00       100.00       100.00         F       3,713.00       -       -       -         G       24,158.00       26,624.00       12,059.00         I (USD)       300.00       300.00       300.00       -       -         I (USDH)       2,500.00       -       -       -       -         L       100.00       100.00       96,02.55       96,400.74         MG       78,931.42       99,602.55       96,400.74         MG       353,862.56       263,947.21       5,869.00         R (USD)       10,545.00       11,365.00       -	S	EUR	107.65	134.16	111.40
B4 (GBPH)       100.00       100.00       100.00         F       3,713.00       -       -         G       24,158.00       26,624.00       12,059.00         I (USD)       300.00       300.00       300.00       -         I (USDH)       2,500.00       -       -       -         L       100.00       100.00       96,02.55       96,400.74         MG       100.00       100.00       90,602.55       96,400.74         R       353,862.56       263,947.21       5,869.00         R (USD)       10,545.00       11,365.00       -	Number of shares				
F       3,713.00       -       -       -         G       24,158.00       26,624.00       12,059.00         I (USD)       300.00       19,278.85       9,964.85         I (USDH)       300.00       300.00       -         L       100.00       100.00       100.00         M       78,931.42       99,602.55       96,400.74         MG       100.00       100.00       100.00         R       353,862.56       263,947.21       5,869.00         R (USD)       10,545.00       11,365.00       -	B3 (GBP)		-	100.00	100.00
G       24,158.00       26,624.00       12,059.00         I       53,679.76       19,278.85       9,964.85         I (USD)       300.00       300.00       -         I (USDH)       2,500.00       -       -         L       100.00       100.00       100.00         MG       78,931.42       99,602.55       96,400.74         MG       100.00       100.00       100.00         R       353,862.56       263,947.21       5,869.00         R (USD)       10,545.00       11,365.00       -	B4 (GBPH)		100.00	100.00	100.00
I (USD)       330.00       300.00       300.00       -         I (USDH)       2,500.00       -       -       -         L       100.00	F		3,713.00	-	-
I (USD)       300.00       300.00       -         I (USDH)       2,500.00       -       -         L       100.00       100.00       100.00         M       78,931.42       99,602.55       96,400.74         MG       100.00       100.00       100.00         R       353,862.56       263,947.21       5,869.00         R (USD)       10,545.00       11,365.00       -	G		24,158.00	26,624.00	12,059.00
I (USDH)       2,500.00       -       -       -         L       100.00       100.00       100.00       100.00         M       78,931.42       99,602.55       96,400.74         MG       100.00       100.00       100.00         R       353,862.56       263,947.21       5,869.00         R (USD)       10,545.00       11,365.00       -	1		53,679.76	19,278.85	9,964.85
L     100.00     100.00     100.00       M     78,931.42     99,602.55     96,400.74       MG     100.00     100.00     100.00       R     353,862.56     263,947.21     5,869.00       R (USD)     10,545.00     11,365.00     -	I (USD)		300.00	300.00	-
L       100.00       100.00       100.00         M       78,931.42       99,602.55       96,400.74         MG       100.00       100.00       100.00         R       353,862.56       263,947.21       5,869.00         R (USD)       10,545.00       11,365.00       -	I (USDH)		2,500.00	-	-
M     78,931.42     99,602.55     96,400.74       MG     100.00     100.00     100.00       R     353,862.56     263,947.21     5,869.00       R (USD)     10,545.00     11,365.00     -			100.00	100.00	100.00
MG100.00100.00100.00R353,862.56263,947.215,869.00R (USD)10,545.0011,365.00-	М				
R (USD) 353,862.56 263,947.21 5,869.00 10,545.00 11,365.00 -					
R (USD) 10,545.00 11,365.00 -			353,862.56		
					-
	S		100.00	100.00	100.00

<sup>\*</sup> This Sub-Fund was liquidated on December 18, 2018.

### **Combined Statement**

### Statement of Net Assets as at December 31, 2018

# Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

			the year ended December 31, 2016		
	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		791,976,529.50	Dividends (net of withholding taxes)	3.4	17,685,071.17
Unrealised appreciation / (depreciation) on securities		(2,815,121.03)	Interest on bonds	3.4	228,977.36
Investment in securities at market value	3.3	789,161,408.47	Bank interest	3.4	12,872.98
Cash at bank	3.3	29,117,788.20	Other income		101,079.62
Receivable for investment sold		1,599,196.93	Total income		18,028,001.13
Receivable on Fund shares sold		80,088.68			
Receivable on withholding tax reclaim	3.5	1,265,067.76	Expenses	0	45 004 007 05
Dividends and interest receivable	3.3	513,134.64	Investment advisory fees  Custodian fees	6	15,804,207.05
Total assets		821,736,684.68	Performance fees	8 6	12,284.78 324,073.97
Total assets		021,730,004.00	Administration fees	7	5,282,406.60
Liabilities			Professional fees	,	14,777.62
Bank overdraft	3.3	229,277.17	Transaction costs	12	3,438,059.80
Accrued expenses	10	1,646,080.53	Taxe d'abonnement	9	121,832.73
Payable for investment purchased		1,655,452.12	Bank interest and charges	3	375,818.58
Payable on fund shares repurchased		861,669.33	Expenses on options and swaps		782.25
Net unrealised depreciation on forward foreign exchange contracts	3.3, 13	51,209.84	Other expenses	11	3,261.09
Total liabilities		4,443,688.99	Total expenses		25,377,504.47
Net assets at the end of the year		817,292,995.69	Net investment income / (loss)		(7,349,503.34)
			Net realised gain / (loss) on:		
			Investments	3.3	37,935,586.86
			Foreign currencies transactions	3.2	399,603.80
			Futures contracts	3.3, 13	1,347.45
			Forward foreign exchange contracts	3.3, 13	571,224.34
			Options and swaps	3.3, 13	(25,855.91)
			Net realised gain / (loss) for the year		31,532,403.20
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(227,514,008.74)
			Futures contracts	3.3, 13	24,707.37
			Forward foreign exchange contracts	3.3, 13	27,002.18
			Options and swaps	3.3, 13	480.00
			Increase / (Decrease) in net assets as a result of operations		(195,929,415.99)
			Proceeds received on subscription of shares		532,013,656.88
			Net amount paid on redemption of shares		(768,350,385.87)
			Net assets at the beginning of the year		817,292,995.69
			Translation difference		432,266,144.98
			Net assets at the end of the year		817,292,995.69

### MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE (in EUR)

### Statement of Net Assets as at December 31, 2018

# Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		492,871,292.43	Dividends (net of withholding taxes)	3.4	13,395,057.15
Unrealised appreciation / (depreciation) on securities		13,081,870.52	Bank interest	3.4	4,573.80
Investment in securities at market value	3.3	505,953,162.95	Other income		94,968.37
Cash at bank	3.3	21,416,128.29	Total income		13,494,599.32
Receivable on Fund shares sold		67,337.34	Expenses		
Receivable on withholding tax reclaim	3.5	1,043,816.68	Investment advisory fees	6	11,760,447.00
Dividends and interest receivable	3.3	223,692.27	Performance fees	6	306,928.02
Total assets		528,704,137.53		7	3,870,483.54
Lt-Lthat.			Professional fees		13,853.37
Liabilities  Park suggested to	3.3	255 54	Transaction costs	12	1,939,750.73
Bank overdraft Accrued expenses	ა.ა 10	255.54 1,168,995.52	Taxe d'abonnement	9	92,274.82
Payable on fund shares repurchased	10	692,496.67	Bank interest and charges		308,929.82
Net unrealised depreciation on forward foreign exchange	3.3, 13	45,842.64	Other expenses	11	221.90
contracts	0.0, 10		Total expenses		18,292,889.20
Total liabilities		1,907,590.37	Net investment income / (loss)		(4,798,289.88)
Net assets at the end of the year		526,796,547.16			(1,111,1111)
			Net realised gain / (loss) on: Investments	3.3	62,828,518.69
			Foreign currencies transactions	3.2	307,758.76
			Forward foreign exchange contracts	3.3, 13	539,529.32
			- Totward totalign exchange contracts	3.3, 13	339,329.32
			Net realised gain / (loss) for the year		58,877,516.89
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(190,236,133.94)
			Forward foreign exchange contracts	3.3, 13	26,244.98
			Increase / (Decrease) in net assets as a result of operations		(131,332,372.07)
			Proceeds received on subscription of shares		245,076,317.65

Net amount paid on redemption of shares

Net assets at the beginning of the year

Net assets at the end of the year

(637,683,314.08)

1,050,735,915.66 **526,796,547.16** 

# MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE (in EUR)

# Statement of Changes in Number of Shares

· ·	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
G	4,935.86	785.07	(2,928.46)	2,792.47
I	12,190.11	5,434.13	(8,399.21)	9,225.03
I (USD)	463.71	6.01	(301.84)	167.88
M	3,347.07	112.25	(1,891.81)	1,567.51
R	201,553.09	73,101.96	(102,556.14)	172,098.91
R (USD)	2,796.26	790.14	(905.48)	2,680.92
S	336.54	19.03	(295.44)	60.13
B1 (GBP)	-	-	-	-
B2 (GBPH)	-	-	-	-
B3 (GBP)	864.29	95.31	(856.36)	103.24
B4 (GBPH)	4,421.00	340.45	(4,761.45)	-
F	520,193.15	210,060.39	(512,940.93)	217,312.61
F (CHFH)	-	600.00	-	600.00
F (d)	100.00	2,893.20	(177.34)	2,815.86
I (CHFH)	-	5,800.00	-	5,800.00
L	5,860.65	368.97	(4,683.20)	1,546.42
L (GBP)	15,394.09	1,350.32	(12,670.41)	4,074.00
L (GBPd)	1,486.46	85.21	(1,571.67)	-
L (d)	1,717.09	796.07	(1,951.16)	562.00
MG	10.00	-	-	10.00
R (CHFH)	-	22,225.00	(19,875.00)	2,350.00
R (USD)	500.00	4,260.00	(800.00)	3,960.00
R (d)	208.00	20.00	(111.00)	117.00

### MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE (in EUR)

### Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an off	icial exchang	e listina	
	Transferable decartified damitted to all of	iolal exellarig	o nothing	
	Shares			
700 000 00	Cosmetics	EUR	0.035.000.00	1.87
	AMPLIFON SPA DIASORIN SPA	EUR	9,835,000.00 11,170,600.00	2.12
,	ELEKTA AB-B SHS	SEK	12,678,131.88	2.41
	EUROFINS SCIENTIFIC	EUR	7,824,000.00	1.49
	LONZA GROUP AG-REG QIAGEN N.V.	CHF EUR	13,155,394.00 13,949,600.00	2.50 2.64
28,000.00	STRAUMANN HOLDING AG-REG	CHF	15,355,399.77	2.90
948,420.00	UDG HEALTHCARE PLC	GBP	6,308,358.75	1.20
			90,276,484.40	17.13
	Auto Parts & Equipment			
	ANDRITZ AG FINCANTIERI SPA	EUR EUR	8,024,000.00 6,013,849.19	1.52 1.14
, ,	FLSMIDTH & CO A/S	DKK	7,069,796.11	1.34
	INTERPUMP GROUP SPA	EUR	11,180,000.00	2.13
,	OC OERLIKON CORP AG-REG SIG COMBIBLOC GROUP	CHF CHF	7,445,558.61 9,743,904.45	1.41 1.86
	SPIRAX-SARCO ENGINEERING PLC	GBP	9,294,892.10	1.76
			58,772,000.46	11.16
	Computer software			
	AMADEUS IT GROUP SA	EUR	9,126,000.00	1.73
	DASSAULT SYSTEMES SA TEMENOS AG - REG	EUR CHF	9,333,000.00	1.77
,	UBISOFT ENTERTAINMENT	EUR	9,080,674.95 8,810,000.00	1.72 1.67
,	WORLDLINE SA - W/I	EUR	15,192,000.00	2.89
			51,541,674.95	9.78
	Chemical			
76,080.00		EUR	5,702,956.80	1.08
	CRODA INTERNATIONAL PLC KONINKLIJKE DSM	GBP EUR	17,008,342.99 9,287,200.00	3.24 1.76
	SCHOELLER-BLECKMANN OILFIELD	EUR	6,767,300.00	1.28
230,000.00	UMICORE	EUR	8,017,800.00	1.52
			46,783,599.79	8.88
	Building materials			
,	ACKERMANS & VAN HAAREN SA GAZTRANSPORT ET TECHNIGA SA	EUR EUR	13,839,000.00 11,616,950.00	2.63 2.21
	KINGSPAN GROUP PLC	EUR	9,718,800.00	1.84
85,000.00	SIKA AG-REG	CHF	9,398,349.45	1.78
			44,573,099.45	8.46
	Diversified services			
,	EDENRED	EUR	11,559,600.00	2.19 2.77
	ELIS SA -W/I EURAZEO SE	EUR EUR	14,550,000.00 8,652,000.00	1.64
	THULE GROUP AB/THE	SEK	3,988,395.73	0.76
			38,749,995.73	7.36
	Office & Business equipment			
,	DATALOGIC SPA	EUR	5,895,294.00	1.12
162,267.00 419,557.00	LOGITECH INTERNATIONAL-REG S&T AG	CHF EUR	4,452,298.91 6.633.196.17	0.85 1.26
	TELEPERFORMANCE	EUR	19,544,000.00	3.70
			36,524,789.08	6.93
	Electric & Electronic			
	BARCO N.V.	EUR	4,029,186.00	0.76
	HALMA PLC TKH GROUP NV-DUTCH CERT	GBP EUR	9,118,154.98 8,140,000.00	1.73 1.55
200,000.00	THE SHOOL IN DOTOLIOLINI	LUIX	21,287,340.98	4.04
	Financial services		, . ,	
120.000.00	GRENKE AG	EUR	8,904,000.00	1.69
	PARTNERS GROUP HOLDING AG	CHF	7,933,268.26	1.51
			16,837,268.26	3.20

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
I	Entertainment			
1,500,000.00 I	NTERMEDIATE CAPITAL GROUP	GBP	15,625,870.43 <b>15,625,870.43</b>	2.97 <b>2.97</b>
ı	Distribution & Wholesale			
4,000,000.00 E	8&M EUROPEAN VALUE RETAIL SA	GBP	12,545,262.10 <b>12,545,262.10</b>	2.38 <b>2.38</b>
,	Advertising			
250,000.00 \$	STROEER SE + CO KGAA	EUR	10,545,000.00 <b>10,545,000.00</b>	2.00 <b>2.00</b>
ı	nsurance			
500,000.00	JARDINE LLOYD THOMPSON GROUP	GBP	10,539,802.80 <b>10,539,802.80</b>	2.00 <b>2.00</b>
I	Diversified machinery			
1,780,000.00	/ESUVIUS PLC	GBP	10,044,788.59 <b>10,044,788.59</b>	1.91 <b>1.91</b>
ı	Food services			
97,362.00 F	REMY COINTREAU	EUR	9,633,969.90 <b>9,633,969.90</b>	1.83 <b>1.83</b>
1	Textile .			
332,133.00 [	MONCLER SPA	EUR	9,608,607.69 <b>9,608,607.69</b>	1.82 <b>1.82</b>
ı	Energy			
162,421.00 F	RUBIS	EUR	7,614,296.48 <b>7,614,296.48</b>	1.45 <b>1.45</b>
			491,503,851.09	93.30
	Undertakings for collective i	nvestment		
(	Open-ended Funds			
22,906.00 [	ALLIANZ SECURICASH SRI MANDARINE EUROPE MICROCAP ICA Inote 15 et 17)	EUR EUR	,,	2.07 0.67
`	/		14,449,311.86	2.74
			14,449,311.86	2.74
Total securities	portfolio		505,953,162.95	96.04

# Financial derivative instruments as at December 31, 2018

orward foreign exchange contracts		(45,842.64) (45,842.64)
		(45,842.64)
		/4E 040 C4
563,002.66 EUR 1,798,125.29 USD 29/03/19	1,563,002.66	2,269.56
359,309.32 USD 4,264,482.08 EUR 29/03/19	4,264,482.08	(46,661.14
733,911.13 CHF 653,351.01 EUR 29/03/19	653,351.01	(1,416.72
33,988.29 EUR 38,300.81 CHF 29/03/19	33,988.29	(34.34
Forward foreign exchange contra	acts	
Date	in EUR	appreciation / (depreciation) in EUR

# MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE (in EUR)

### Summary of net assets

		NAV
Total securities portfolio	505,953,162.95	96.04
Total financial derivative instruments	(45,842.64)	(0.01)
Cash at bank	21,415,872.75	4.07
Other assets and liabilities	(526,645.90)	(0.10)
Total net assets	526,796,547.16	100.00

# MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.14	93.30
Undertakings for collective investment	2.86	2.74
	100.00	96.04
Country allocation	% of portfolio	% of net assets
France	26.31	25.27
Switzerland	15.13	14.53
United Kingdom	14.16	13.60
Italy	10.61	10.19
Netherlands	6.20	5.96
Belgium	5.12	4.91
Luxembourg	4.72	4.54
Austria	4.23	4.07
Germany	3.84	3.69
Sweden	3.29	3.16
Ireland	3.17	3.04
Other	3.20	3.07
	100.00	96.04

# **Top Ten Holdings**

Top Ten Holdings	Sector	Market value	% of
			net
		EUR	assets
TELEPERFORMANCE	Office & Business equipment	19,544,000.00	3.70
CRODA INTERNATIONAL PLC	Chemical	17,008,342.99	3.24
INTERMEDIATE CAPITAL GROUP	Entertainment	15,625,870.43	2.97
STRAUMANN HOLDING AG-REG	Cosmetics	15,355,399.77	2.90
WORLDLINE SA - W/I	Computer software	15,192,000.00	2.89
ELIS SA -W/I	Diversified services	14,550,000.00	2.77
QIAGEN N.V.	Cosmetics	13,949,600.00	2.64
ACKERMANS & VAN HAAREN SA	Building materials	13,839,000.00	2.63
LONZA GROUP AG-REG	Cosmetics	13,155,394.00	2.50
ELEKTA AB-B SHS	Cosmetics	12,678,131.88	2.41

# MANDARINE FUNDS - MANDARINE MULTI-ASSETS (formerly MANDARINE FUNDS - MANDARINE MULTISTRATEGIES) (in EUR)

### Statement of Net Assets as at December 31, 2018

# Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		116,663,918.65	Dividends (net of withholding taxes)	3.4	575,360.51
Unrealised appreciation / (depreciation) on securities		(8,657,686.58)	Interest on bonds	3.4	228,977.36
Investment in securities at market value	3.3	108,006,232.07	Bank interest	3.4	125.03
Cash at bank	3.3	3,716,118.10	Other income		76.43
Receivable on withholding tax reclaim	3.5	13,573.53	Total income		804,539.33
Dividends and interest receivable	3.3	146,165.76	Expenses		
Total assets		111,882,089.46	· ·	6	321,856.38
Liabilities			Custodian fees	8	12,284.78
Accrued expenses	10	107,600.62	Performance fees	6	12,929.10
Accided expenses			Administration fees	7	240,813.18
Total liabilities		107,600.62	Professional fees		924.25
Net assets at the end of the year		111,774,488.84	Transaction costs	12	376,978.87
<u> </u>			Taxe d'abonnement	9	6,370.11
			Bank interest and charges		24,837.60
			Other expenses	11	399.98
			Total expenses		997,394.25
			Net investment income / (loss)		(192,854.92)
			Net realised gain / (loss) on:		
			Investments	3.3	(5,340,616.08)
			Foreign currencies transactions	3.2	(5,501.43)
			Futures contracts	3.3, 13	1,347.45
			Options and swaps	3.3, 13	(25,855.91)
			Net realised gain / (loss) for the year		(5,563,480.89)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(8,367,085.98)
			Futures contracts	3.3, 13	24,707.37
			Options and swaps	3.3, 13	480.00
			Increase / (Decrease) in net assets as a result of		(13,905,379.50)

operations

Proceeds received on subscription of shares

Net amount paid on redemption of shares

Net assets at the beginning of the year

Net assets at the end of the year

130,879,322.00

(15,697,043.49)

10,497,589.83

111,774,488.84

# MANDARINE FUNDS - MANDARINE MULTI-ASSETS (formerly MANDARINE FUNDS - MANDARINE MULTISTRATEGIES) (in EUR)

## **Statement of Changes in Number of Shares**

·	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
G	-	-	-	-
G2	200.00	-	(200.00)	-
1	1,149.38	1,438.99	(1,849.38)	738.99
12	100.00	-	-	100.00
L	10.00	-	-	10.00
М	524.00	11,700.00	(985.00)	11,239.00
R	29,879.45	2,877.54	(26,693.56)	6,063.43

# MANDARINE FUNDS - MANDARINE MULTI-ASSETS (formerly MANDARINE FUNDS - MANDARINE MULTISTRATEGIES) (in EUR)

### Securities Portfolio as at December 31, 2018

Quantity/ Name Nominal	Currency	Market value in EUR	% NAV	Quantity/ Name Ci Nominal	urrency	Market value in EUR	% NAV
Transferable securities admitted to an of	ficial exchange	listing		Office & Business equipment			
		-		16,013.00 TELEPERFORMANCE	EUR	2,235,414.80	2.00
Shares						2,235,414.80	2.00
Cosmetics	OFIA	4 704 005 05	4.50	Diversified machinery			
163,670.00 ELEKTA AB-B SHS 7,284.00 ESSILORLUXOTTICA	SEK EUR	1,701,295.95 804,517.80	1.52 0.72	17,241.00 SIEMENS AG-REG	EUR	1,678,928.58	1.50
9,611.00 FRESENIUS MEDICAL CARE AG &	EUR	544,367.04	0.72			1,678,928.58	1.50
11,815.00 LOREAL	EUR	2,377,178.00	2.13	Distribution & Wholesale			
23,633.00 NOVARTIS AG-REG	CHF	1,762,461.02	1.58	531,913.00 B&M EUROPEAN VALUE RETAIL SA	GBP	1,668,247.01	1.49
83,834.00 QIAGEN N.V. 19,223.00 SANOFI	EUR EUR	2,488,193.12 1,454,412.18	2.23 1.30			1,668,247.01	1.49
10,220.00 07 41011	Lort	11,132,425.11	9.97	Transportation			
Banks		, ,	0.0.	28,429.00 DSV A/S	DKK	1,635,083.22	1.46
485,243.00 BANCO SANTANDER SA	EUR	1,927,870.44	1.72	20,12000 201710	5	1,635,083.22	1.46
278,072.00 BANCO SANTANDER SA 278,072.00 HSBC HOLDINGS PLC	GBP	2,004,175.56	1.80	Entertainment		.,,	
209,497.00 ING GROEP NV	EUR	1,971,366.77	1.76	135,974.00 INTERMEDIATE CAPITAL GROUP	GBP	1.416.474.74	1.27
45,000.00 RAIFFEISEN BANK INTERNATIONA	EUR	999,000.00	0.89	100,074.00 INTERMILDIATE OAI TIAL OROOT	ODI	1,416,474.74	1.27
378,984.00 STANDARD CHARTERED PLC	GBP	2,572,725.21	2.31	Aminothera		1,410,414.14	
_		9,475,137.98	8.48	Agriculture	ODD	4 005 550 40	4.40
Energy				44,000.00 BRITISH AMERICAN TOBACCO PLC	GBP	1,225,558.46 <b>1,225,558.46</b>	1.10 <b>1.10</b>
402,918.00 BP PLC 330.964.00 IBERDROLA SA	GBP EUR	2,226,362.68 2.322.705.35	1.99 2.08			1,225,556.46	1.10
16,500.00 NESTE OYJ	EUR	1,111,440.00	0.99	Engineering & Construction			
128,711.00 ROYAL DUTCH SHELL PLC-A SHS	GBP	3,309,014.91	2.96	10,849.00 THALES SA	EUR	1,106,598.00	0.99
		8,969,522.94	8.02			1,106,598.00	0.99
Building materials				Diversified services			
13,000.00 ACKERMANS & VAN HAAREN SA	EUR	1,713,400.00	1.53	34,687.00 ELIS SA -W/I	EUR	504,695.85	0.45
42,524.00 ACS ACTIVIDADES CONS Y SERV	EUR	1,438,586.92	1.29			504,695.85	0.45
11,262.00 ALTEN SA	EUR	818,747.40	0.73		•	72,220,836.17	64.61
45,638.00 BOSKALIS WESTMINSTER 5,500.00 SIKA AG-REG	EUR CHF	991,713.74 608,128.49	0.89 0.54	Bonds and other debt instrume	nte		
		5,570,576.55	4.98	Government Government	1100		
Insurance		.,,		4,000,000.00 FRANCE O.A.T. 0% 17-25/02/2020	EUR	4,026,380.00	3.60
40,362.00 AGEAS	EUR	1,586,226.60	1.42	4,000,000.00 FRANCE O.A.T. 0.5% 14-25/11/2019	EUR	4,038,520.00	3.62
18,572.00 ALLIANZ AG REG	EUR	3,252,700.08	2.91	4,000,000.00 FRANCE O.A.T. 1% 14-25/05/2019	EUR	4,025,504.00	3.60
		4,838,926.68	4.33	3,600,000.00 FRANCE O.A.T. 2.25% 13-25/05/2024 3,200,000.00 FRANCE O.A.T. 4.25% 07-25/10/2023	EUR EUR	4,031,330.04 3,871,248.00	3.61 3.46
Computer software				4,000,000.00 FRENCH BTF 0% 18-25/04/2019	EUR	4,009,240.00	3.59
14,000.00 DASSAULT SYSTEMES SA	EUR	1,451,800.00	1.30	4,000,000.00 FRENCH BTF 0% 18-30/01/2019	EUR	4,002,040.00	3.58
13,000.00 SAP SE	EUR	1,130,090.00	1.01	500,000.00 SPANISH GOVT 0.25% 16-31/01/2019	EUR	500,174.50	0.45
40,057.00 WORLDLINE SA - W/I	EUR	1,690,405.40	1.51			28,504,436.54	25.51
		4,272,295.40	3.82	Banks			
Chemical				244,000.00 CRED AGRICOLE SA 4.15% 11-14/04/2019	EUR	246,879.20	0.22
5,600.00 AIR LIQUIDE SA	EUR	607,320.00	0.54	300,000.00 GOLDMAN SACHS GP 0.75% 16-10/05/2019 302,000.00 LCL SA 4.15% 11-19/04/2019	EUR EUR	300,788.40 305,753.86	0.27 0.27
39,225.00 CRODA INTERNATIONAL PLC 20,000.00 KONINKLIJKE DSM	GBP EUR	2,047,452.79 1,428,800.00	1.83 1.28	002,000.00 ESE 07(4.1070 11 13/04/2013	LOIN	853,421.46	0.76
20,000.00 NOWINKEIGHE BOW	LOIX	4,083,572.79	3.65				
Food services		,,,,,,,				29,357,858.00	26.27
30,264.00 KERRY GROUP PLC-A	EUR	2,617,836.00	2.34	Undertakings for collective invest	tment		
15,745.00 NESTLE SA-REG	CHF	1,114,962.29	1.00	Open-ended Funds			
		3,732,798.29	3.34	53.00 ALLIANZ SECURICASH SRI	EUR	6,427,537.90	5.75
Metal						6,427,537.90	5.75
169,276.00 ARCELORMITTAL	EUR	3,070,666.64	2.75		•	6,427,537.90	5.75
•		3,070,666.64	2.75	Total securities portfolio		108,006,232.07	96.63
Textile				Total Scoulus portiono		100,000,232.07	30.03
3,500.00 HERMES INTERNATIONAL	EUR	1,696,800.00	1.52	Summary of net assets			
4,603.00 LVMH MOET HENNESSY LOUIS VUI	EUR	1,188,494.60	1.06	Janimary of hot doodto			%
		2,885,294.60	2.58				NAV
Telecommunication				Total securities portfolio		108,006,232.07	96.63
150,726.00 TELEFONICA SA	EUR	1,106,178.11	0.99	Cash at bank		3,716,118.10	3.32
946,531.00 VODAFONE GROUP PLC	GBP	1,612,440.42	1.44	Other assets and liabilities		52,138.67	0.05
		2,718,618.53	2.43	Total net assets		111,774,488.84	100.00
						111,114,400.04	100.00

# MANDARINE FUNDS - MANDARINE MULTI-ASSETS (formerly MANDARINE FUNDS - MANDARINE MULTISTRATEGIES) (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	66.87	64.61
Bonds and other debt instruments	27.18	26.27
Undertakings for collective investment	5.95	5.75
	100.00	96.63

Country allocation	% of portfolio	% of net assets
France	47.15	45.56
United Kingdom	12.13	11.72
Netherlands	9.43	9.12
Spain	6.75	6.53
Germany	6.12	5.91
Luxembourg	4.39	4.24
Switzerland	3.23	3.12
Belgium	3.06	2.95
Ireland	2.42	2.34
Other	5.32	5.14
	100.00	96.63

# **Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
ALLIANZ SECURICASH SRI	Open-ended Funds	6,427,537.90	5.75
FRANCE O.A.T. 0.5% 14-25/11/2019	Government	4,038,520.00	3.62
FRANCE O.A.T. 2.25% 13-25/05/2024	Government	4,031,330.04	3.61
FRANCE O.A.T. 0% 17-25/02/2020	Government	4,026,380.00	3.60
FRANCE O.A.T. 1% 14-25/05/2019	Government	4,025,504.00	3.60
FRENCH BTF 0% 18-25/04/2019	Government	4,009,240.00	3.59
FRENCH BTF 0% 18-30/01/2019	Government	4,002,040.00	3.58
FRANCE O.A.T. 4.25% 07-25/10/2023	Government	3,871,248.00	3.46
ROYAL DUTCH SHELL PLC-A SHS	Energy	3,309,014.91	2.96
ALLIANZ AG REG	Insurance	3,252,700.08	2.91

# MANDARINE FUNDS - MANDARINE VALEUR FUND\* (in EUR)

# Statement of Operations and Changes in Net Assets for the period ended December 18, 2018

	Notes	EUR
Income		
Other income		98.29
Total income		98.29
Expenses		
Investment advisory fees	6	19,095.73
Administration fees	7	2,468.42
Taxe d'abonnement	9	82.25
Bank interest and charges		2,558.03
Total expenses		24,204.43
Net investment income / (loss)		(24,106.14)
Net realised gain / (loss) on:		
Investments	3.3	(16,131.25)
Net realised gain / (loss) for the period		(40,237.39)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(123,898.66)
Increase / (Decrease) in net assets as a result of operations		(164,136.05)
Proceeds received on subscription of shares		12,168.00
Net amount paid on redemption of shares		(1,138,912.88)
		1,290,880.93

## MANDARINE FUNDS - MANDARINE VALEUR FUND\* (in EUR)

## **Statement of Changes in Number of Shares**

•	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
F	1,000.00	-	(1,000.00)	-
1	1,000.00	-	(1,000.00)	-
R1	9,000.00	100.00	(9,100.00)	-

### MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

### Statement of Net Assets as at December 31, 2018

# Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		124,216,025.15	Dividends (net of withholding taxes)	3.4	2,744,942.16
Unrealised appreciation / (depreciation) on securities		(3,996,329.69)	Other income		1,188.94
Investment in securities at market value	3.3	120,219,695.46	Total income		2,746,131.10
Cash at bank	3.3	2,366,240.10	Expenses		
Receivable for investment sold		1,228,390.89	Investment advisory fees	6	2,459,707.46
Receivable on Fund shares sold		8,959.46	Performance fees	6	3,598.88
Receivable on withholding tax reclaim	3.5	187,656.06	Administration fees	7	797,401.06
Dividends and interest receivable	3.3	86,600.39	Transaction costs	12	828,119.62
Total assets		124,097,542.36		9	15,655.86
- I Oldi dessets		124,097,342.30		9	26.966.77
Liabilities			Bank interest and charges	11	375.10
Accrued expenses	10	250,863.12	Other expenses		3/5.10
Payable for investment purchased		1,129,647.81	Total expenses		4,131,824.75
Payable on fund shares repurchased		54,069.62	Net investment income / (loss)		(1,385,693.65)
Net unrealised depreciation on forward foreign exchange contracts	3.3, 13	3,415.51	Net realised gain / (loss) on:		
Total liabilities		1,437,996.06		3.3	(11,959,094.63)
Not asset at the and of the asset			Foreign currencies transactions	3.2	21,937.72
Net assets at the end of the year		122,659,546.30	Forward foreign exchange contracts	3.3, 13	31,896.65
			Net realised gain / (loss) for the year		(13,290,953.91)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(20,514,283.90)
			Forward foreign exchange contracts	3.3, 13	2,681.71
			Increase / (Decrease) in net assets as a result of operations		(33,802,556.10)
			Proceeds received on subscription of shares		113,804,793.90
			Net amount paid on redemption of shares		(88,284,164.17)

Net assets at the beginning of the year

Net assets at the end of the year

130,941,472.67

122,659,546.30

## MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

# Statement of Changes in Number of Shares

· ·	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B3 (GBP)	100.00	4,200.00	(4,300.00)	-
B4 (GBPH)	100.00	-	-	100.00
F	36,078.57	27,140.16	(31,240.34)	31,978.39
G	25,589.75	15,247.00	(17,165.30)	23,671.45
I	186,852.18	124,388.68	(155,533.52)	155,707.34
I (USD)	-	-	-	-
I (USDH)	100.00	3,030.00	(100.00)	3,030.00
L	100.00	-	-	100.00
M	235,851.00	69,204.74	(160,269.00)	144,786.74
MG	100.00	-	-	100.00
R	2,951,605.66	3,926,705.43	(1,860,441.01)	5,017,870.08
R (USD)	-	902.97	-	902.97
R (USDH)	4,794.00	5,590.00	(10,384.00)	-
S	100.00	-	(100.00)	-

# MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

### Securities Portfolio as at December 31, 2018

Quantity/ Name Nominal	Currency	Market value in EUR	% NAV	Quantity/ Name Nominal	Currency	Market value in EUR	% NAV
Transferable securities admitted to an o	fficial exchange	listing		325,000.00 MOTORPOINT GROUP PLC	GBP	730,530.33	0.60
				225,000.00 SCS GROUP PLC 80,000.00 SWEDENCARE AB	GBP SEK	501,364.83 362,308.83	0.41 0.30
Shares				120,000.00 SWEDOL AB-B	SEK	371,780.96	0.30
Cosmetics				100,000.00 TOKMANNI GROUP CORP	EUR	718,000.00	0.59
1,000,000.00 ALLIANCE PHARMA PLC	GBP	746,476.52	0.61			9,521,754.76	7.76
87,500.00 AMBEA AB 160,000.00 BIOQUELL PLC	SEK GBP	750,246.67 1,048,186.73	0.61 0.86	Building materials			
70,000.00 BIOTAGE AB	SEK	752,836.70	0.61	160,000.00 EOLUS VIND AB-B SHS	SEK	729,353.72	0.59
21,500.00 BIOVENTIX PLC	GBP	734,193.08	0.60	40,000.00 H & H INTERNATIONAL A/S	DKK	509,216.14	0.42
90,012.00 BOMI ITALIA SPA	EUR	234,931.32	0.19	80,000.00 HEIJMANS N.VCVA	EUR	640,000.00	0.52
12,000.00 ECKERT + ZIEGLER STRAHLEN UN 40,000.00 INFANT BACTERIAL THERAPEUTIC	EUR SEK	740,400.00 558,460.78	0.60 0.46	21,500.00 HELMA EIGENHEIMBAU AG 115,000.00 INSTALCO INTRESSENTER AB	EUR SEK	727,775.00 782,930.44	0.59 0.64
20,000.00 INFANT BACTERIAL THERAPEUTICS AB	SEK	621,608.29	0.40	100,000.00 MJ GLEESON PLC	GBP	717,508.77	0.58
120,000.00 MIDSONA AB-B SHS	SEK	729,353.72	0.59	70,000.00 NEDERMAN HOLDING AB	SEK	621,608.29	0.51
150,000.00 MOBERG PHARMA AB	SEK	636,408.49	0.52	335,000.00 NORCROS PLC	GBP	709,152.69	0.58
194,110.00 MPH HEALTH CARE AG	EUR	722,089.20	0.59	105,000.00 NORDIC WATERPROOFING HOL	SEK	738,677.85	0.60
250,000.00 OASMIA PHARMACEUTICAL AB 130,000.00 OREXO AB	SEK SEK	225,703.01 754,218.06	0.18 0.61	27,500.00 PER AARSLEFF A/S-CL B 925,000.00 SEVERFIELD PLC	DKK GBP	733,338.25 726,561.19	0.60 0.59
100,000.00 OXFORD BIOMEDICA PLC	GBP	787,922.68	0.64	40,000.00 STEICO SE	EUR	784,000.00	0.65
60,000.00 PHARNEXT SA	EUR	630,000.00	0.51	50,000.00 VICTORIA PLC	GBP	261,823.85	0.21
15,000.00 PROQR THERAPEUTICS NV	USD	207,059.44	0.17			8,681,946.19	7.08
57,500.00 REVENIO GROUP OYJ 55.000.00 XVIVO PERFUSION AB	EUR SEK	722,200.00 716,329.55	0.59 0.58	Office & Business equipment			
33,000.00 XVIVO PERFOSION AB	SER	12,318,624.24	10.03	260,000.00 ACANDO AB	SEK	746.521.95	0.61
		12,310,024.24	10.03	26,000.00 AUBAY	EUR	731,900.00	0.60
Diversified services				300,000.00 D4T4 SOLUTIONS PLC	GBP	616,678.74	0.50
44,000.00 AB DYNAMICS PLC 850.000.00 AUGEAN PLC	GBP GBP	681,410.51	0.56	210,000.00 EUROTECH SPA	EUR	681,450.00	0.56
200,000.00 FIERA MILANO SPA	EUR	696,061.50 666,000.00	0.57 0.54	200,000.00 GUILLEMOT CORPORATION 160,000.00 KAINOS GROUP PLC	EUR GBP	660,000.00 713,052.20	0.54 0.58
47,000.00 GRUPPO MUTUIONLINE SPA	EUR	745,420.00	0.61	675,000.00 KIN AND CARTA PLC	GBP	727,229.68	0.59
80,000.00 GYM GROUP PLC/THE	GBP	243,329.06	0.20	47,500.00 KNOW IT AB	SEK	719,881.60	0.59
285,000.00 HOLLYWOOD BOWL GROUP PLC	GBP	739,847.36	0.60	39,000.00 SOCIETE POUR LINFORMATIQUE	EUR	807,300.00	0.66
575,000.00 JOHNSON SERVICE GROUP PLC 18,000.00 MGI DIGITAL GRAPHIC TECHNOLO	GBP EUR	749,540.42 727,200.00	0.61 0.59	82,500.00 SOLUTIONS 30 SE 55,000.00 SOPHEON PLC	EUR GBP	735,900.00 729,207.29	0.60 0.59
100,000.00 POYRY OYJ	EUR			30,000.00 GOI FIEOIVI EO	ODI	125,201.25	
100,000.001 011(1 013	EUR	1,040,000.00	0.86			7 869 121 46	6.42
60,000.00 PRODWARE	EUR	546,000.00	0.45			7,869,121.46	6.42
60,000.00 PRODWARE 115,000.00 ROBERT WALTERS PLC	EUR GBP	546,000.00 704,696.12	0.45 0.57	Computer software	EUD		
60,000.00 PRODWARE 115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC	EUR GBP GBP	546,000.00 704,696.12 725,307.78	0.45 0.57 0.59	20,000.00 ALLGEIER SE	EUR	498,000.00	0.41
60,000.00 PRODWARE 115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ	EUR GBP	546,000.00 704,696.12 725,307.78 714,375.00	0.45 0.57	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA	EUR EUR GBP	498,000.00 154,750.00	
60,000.00 PRODWARE 115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC	EUR GBP GBP EUR GBP GBP	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48	0.45 0.57 0.59 0.58 0.59 0.60	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA	EUR GBP EUR	498,000.00 154,750.00 733,942.40 731,250.00	0.41 0.13 0.60 0.60
60,000.00 PRODWARE 115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC	EUR GBP GBP EUR GBP	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39	0.45 0.57 0.59 0.58 0.59 0.60 0.59	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB	EUR GBP EUR SEK	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70	0.41 0.13 0.60 0.60 0.43
60,000.00 PRODWARE 115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC	EUR GBP GBP EUR GBP GBP	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48	0.45 0.57 0.59 0.58 0.59 0.60	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GLOBAL GAMING 555 AB	EUR GBP EUR SEK SEK	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86	0.41 0.13 0.60 0.60 0.43 0.58
60,000.00 PRODWARE 115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC	EUR GBP GBP EUR GBP GBP	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39	0.45 0.57 0.59 0.58 0.59 0.60 0.59	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GLOBAL GAMING 555 AB 39,000.00 GROUPE OPEN	EUR GBP EUR SEK SEK EUR	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70	0.41 0.13 0.60 0.60 0.43 0.58 0.63
60,000.00 PRODWARE 115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC	EUR GBP GBP EUR GBP GBP	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 <b>11,169,316.43</b>	0.45 0.57 0.59 0.58 0.59 0.60 0.59	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GLOBAL GAMING 555 AB	EUR GBP EUR SEK SEK	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00	0.41 0.13 0.60 0.60 0.43 0.58
60,000.00 PRODWARE 115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC  Real estate 16,750.00 ARGAN 185,000.00 BIONOR PHARMA ASA	EUR GBP GBP EUR GBP GBP GBP	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 11,169,316.43 735,325.00 713,928.53	0.45 0.57 0.59 0.58 0.59 0.60 0.59 <b>9.11</b>	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GLOBAL GAMING 555 AB 39,000.00 GROUPE OPEN 65,000.00 ICT GROUP 325,000.00 IDEAGEN PLC 16,000.00 INFOTEL	EUR GBP EUR SEK SEK EUR EUR GBP EUR	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00 679,250.00 445,379.09 614,400.00	0.41 0.13 0.60 0.60 0.43 0.58 0.63 0.55 0.36
60,000.00 PRODWARE 115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC  Real estate 16,750.00 ARGAN 185,000.00 BIONOR PHARMA ASA 25,000.00 CAPELLI	EUR GBP GBP EUR GBP GBP GBP GBP	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 <b>11,169,316.43</b> 735,325.00 713,928.53 710,000.00	0.45 0.57 0.59 0.58 0.59 0.60 0.59 <b>9.11</b> 0.60 0.58 0.58	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GLOBAL GAMING 555 AB 39,000.00 GROUPE OPEN 65,000.00 ICT GROUP 325,000.00 IDEAGEN PLC 16,000.00 INFOTEL 354,618.00 ITERA ASA	EUR GBP EUR SEK SEK EUR GBP EUR NOK	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00 679,250.00 445,379.09 614,400.00 300,926.00	0.41 0.13 0.60 0.60 0.43 0.58 0.63 0.55 0.36 0.50
60,000.00 PRODWARE 115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC  Real estate 16,750.00 ARGAN 185,000.00 BIONOR PHARMA ASA 25,000.00 CAPELLI 700,000.00 COREM PROPERTY GROUP-B SHARE	EUR GBP GBP EUR GBP GBP GBP EUR NOK EUR SEK	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 11,169,316.43 735,325.00 713,928.53	0.45 0.57 0.59 0.58 0.59 0.60 0.59 <b>9.11</b> 0.60 0.58 0.58 0.60	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GLOBAL GAMING 555 AB 39,000.00 GROUPE OPEN 65,000.00 ICT GROUP 325,000.00 IDEAGEN PLC 16,000.00 INFOTEL 354,618.00 ITERA ASA 125,000.00 IDEARNING TECHNOLOGIES GROUP	EUR GBP EUR SEK SEK EUR GBP EUR NOK GBP	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00 679,250.00 445,379.09 614,400.00 300,926.00 96,652.00	0.41 0.13 0.60 0.60 0.43 0.58 0.63 0.55 0.36 0.50 0.25 0.08
60,000.00 PRODWARE 115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC  Real estate 16,750.00 ARGAN 185,000.00 BIONOR PHARMA ASA 25,000.00 CAPELLI	EUR GBP GBP EUR GBP GBP GBP GBP	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 <b>11,169,316.43</b> 735,325.00 713,928.53 710,000.00 738,885.05	0.45 0.57 0.59 0.58 0.59 0.60 0.59 <b>9.11</b> 0.60 0.58 0.58	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GLOBAL GAMING 555 AB 39,000.00 GROUPE OPEN 65,000.00 ICT GROUP 325,000.00 IDEAGEN PLC 16,000.00 INFOTEL 354,618.00 ITERA ASA	EUR GBP EUR SEK SEK EUR GBP EUR NOK	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00 679,250.00 445,379.09 614,400.00 300,926.00	0.41 0.13 0.60 0.60 0.43 0.58 0.63 0.55 0.36 0.50
60,000.00 PRODWARE 115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC  Real estate 16,750.00 ARGAN 185,000.00 BIONOR PHARMA ASA 25,000.00 CAPELLI 700,000.00 COREM PROPERTY GROUP-B SHARE 115,000.00 NP3 FASTIGHETER AB 120,000.00 NP3 FASTIGHETER AB 120,000.00 PEACH PROPERTY GROUP AG	EUR GBP GBP GBP GBP GBP GBP CBP	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 11,169,316.43 735,325.00 713,928.53 710,000.00 738,885.05 692,155.90 377,760.24 804,641.05	0.45 0.57 0.59 0.58 0.59 0.60 0.59 <b>9.11</b> 0.60 0.58 0.58 0.60 0.56 0.31	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GROUPE OPEN 65,000.00 ICT GROUP 325,000.00 IDEAGEN PLC 16,000.00 INFOTEL 354,618.00 ITERA ASA 125,000.00 ILEARNING TECHNOLOGIES GROUP 28,500.00 MENSCH MASCHINE SOFTWARE SE	EUR GBP EUR SEK EUR EUR GBP EUR NOK GBP EUR	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00 679,250.00 445,379.09 614,400.00 300,926.00 96,652.00 723,900.00	0.41 0.13 0.60 0.60 0.43 0.58 0.63 0.55 0.36 0.50 0.25 0.08
60,000.00 PRODWARE  115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC  Real estate  16,750.00 ARGAN 185,000.00 BIONOR PHARMA ASA 25,000.00 CAPELLI 700,000.00 COREM PROPERTY GROUP-B SHARE 115,000.00 NP3 FASTIGHETER AB 120,000.00 NP3 FASTIGHETER AB-PREF 32,500.00 PEACH PROPERTY GROUP AG 125,000.00 PLATZER FASTIGHETER HOLD-B	EUR GBP EUR GBP GBP GBP GBP CBP CBP CBP CBP CBP CBP CBP CBP CBP C	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 <b>11,169,316.43</b> 735,325.00 713,928.53 710,000.00 738,885.05 692,155.90 377,760.24 804,641.05 735,076.47	0.45 0.57 0.59 0.59 0.60 0.59 <b>9.11</b> 0.60 0.58 0.58 0.60 0.58 0.60 0.58	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GROUPE OPEN 65,000.00 ICT GROUP 325,000.00 IDEAGEN PLC 16,000.00 INFOTEL 354,618.00 ITERA ASA 125,000.00 ILEARNING TECHNOLOGIES GROUP 28,500.00 MENSCH MASCHINE SOFTWARE SE	EUR GBP EUR SEK EUR EUR GBP EUR NOK GBP EUR	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00 679,250.00 445,379.09 614,400.00 300,926.00 96,652.00 723,900.00 729,207.29	0.41 0.13 0.60 0.60 0.43 0.58 0.63 0.55 0.36 0.50 0.25 0.08 0.59
60,000.00 PRODWARE  115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC  Real estate 16,750.00 ARGAN 185,000.00 BIONOR PHARMA ASA 25,000.00 CAPELLI 700,000.00 COREM PROPERTY GROUP-B SHARE 115,000.00 NP3 FASTIGHETER AB 120,000.00 NP3 FASTIGHETER AB 120,000.00 PEACH PROPERTY GROUP AG 125,000.00 PLATZER FASTIGHETER HOLD-B 27,500.00 REALITES	EUR GBP EUR GBP GBP GBP GBP CBP CBP CBP CBP CBP CBP CBP CBP CBP C	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 <b>11,169,316.43</b> 735,325.00 713,928.53 710,000.00 738,885.05 692,155.90 377,760.24 804,641.05 735,076.47 438,625.00	0.45 0.57 0.59 0.59 0.60 0.59 <b>9.11</b> 0.60 0.58 0.58 0.60 0.56 0.31 0.66 0.36	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GLOBAL GAMING 555 AB 39,000.00 GROUPE OPEN 65,000.00 ICT GROUP 325,000.00 IDEAGEN PLC 16,000.00 INFOTEL 354,618.00 ITERA ASA 125,000.00 LEARNING TECHNOLOGIES GROUP 28,500.00 MENSCH MASCHINE SOFTWARE SE 110,000.00 TRACSIS PLC  Electric & Electronic	EUR GBP EUR SEK SEK EUR GBP EUR NOK GBP EUR GBP	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00 679,250.00 445,379.09 614,400.00 300,926.00 96,652.00 723,900.00 729,207.29 7,721,889.34	0.41 0.13 0.60 0.60 0.43 0.58 0.63 0.50 0.25 0.08 0.59 0.59
60,000.00 PRODWARE  115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC  Real estate  16,750.00 ARGAN 185,000.00 BIONOR PHARMA ASA 25,000.00 CAPELLI 700,000.00 COREM PROPERTY GROUP-B SHARE 115,000.00 NP3 FASTIGHETER AB 120,000.00 NP3 FASTIGHETER AB-PREF 32,500.00 PEACH PROPERTY GROUP AG 125,000.00 PLATZER FASTIGHETER HOLD-B	EUR GBP EUR GBP GBP GBP GBP CBP CBP CBP CBP CBP CBP CBP CBP CBP C	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 <b>11,169,316.43</b> 735,325.00 713,928.53 710,000.00 738,885.05 692,155.90 377,760.24 804,641.05 735,076.47	0.45 0.57 0.59 0.59 0.60 0.59 <b>9.11</b> 0.60 0.58 0.58 0.60 0.58 0.60 0.58	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GLOBAL GAMING 555 AB 39,000.00 GROUPE OPEN 65,000.00 IOT GROUP 325,000.00 IDEAGEN PLC 16,000.00 INFOTEL 354,618.00 ITERA ASA 125,000.00 IDEAGEN MASCHINE SOFTWARE SE 110,000.00 TRACSIS PLC	EUR GBP EUR SEK EUR EUR GBP EUR NOK GBP EUR	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00 679,250.00 445,379.09 614,400.00 300,926.00 96,652.00 723,900.00 729,207.29	0.41 0.13 0.60 0.60 0.43 0.58 0.63 0.55 0.36 0.50 0.25 0.08 0.59
60,000.00 PRODWARE 115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC  Real estate 16,750.00 ARGAN 185,000.00 BIONOR PHARMA ASA 25,000.00 CAPELLI 700,000.00 COREM PROPERTY GROUP-B SHARE 115,000.00 NP3 FASTIGHETER AB 120,000.00 NP3 FASTIGHETER AB 120,000.00 PEACH PROPERTY GROUP AG 125,000.00 PLATZER FASTIGHETER HOLD-B 27,500.00 REALITES 225,000.00 RENTA CORP REAL ESTATE SA 700,000.00 SAMHALLSBYGGNADSBOLAGET I NO 180,000.00 SELVAAG BOLIG ASA	EUR GBP EUR GBP GBP GBP EUR NOK EUR SEK SEK SEK CHF SEK EUR EUR SEK NOK	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 11,169,316.43 735,325.00 713,928.53 710,000.00 738,885.05 692,155.90 377,760.24 804,641.05 735,076.47 438,625.00 717,750.00 737,641.84 735,547.42	0.45 0.57 0.59 0.58 0.59 0.60 0.59 <b>9.11</b> 0.60 0.58 0.58 0.60 0.56 0.31 0.66 0.60 0.36 0.59	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GLOBAL GAMING 555 AB 39,000.00 GROUPE OPEN 65,000.00 ICT GROUP 325,000.00 IDEAGEN PLC 16,000.00 INFOTEL 354,618.00 ITERA ASA 125,000.00 LEARNING TECHNOLOGIES GROUP 28,500.00 MENSCH MASCHINE SOFTWARE SE 110,000.00 TRACSIS PLC  Electric & Electronic 35,000.00 CEMBRE SPA 61,500.00 CHEMOMETEC A/S 170,000.00 COHORT PLC	EUR GBP EUR SEK SEK EUR GBP EUR NOK GBP EUR GBP	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00 679,250.00 445,379.09 614,400.00 300,926.00 723,900.00 729,207.29 7,721,889.34 708,750.00 707,100.22 719,737.06	0.41 0.13 0.60 0.60 0.43 0.58 0.63 0.55 0.36 0.50 0.25 0.89 0.59 0.59
60,000.00 PRODWARE 115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC  Real estate 16,750.00 ARGAN 185,000.00 BIONOR PHARMA ASA 25,000.00 CAPELLI 700,000.00 COREM PROPERTY GROUP-B SHARE 115,000.00 NP3 FASTIGHETER AB 120,000.00 NP3 FASTIGHETER AB-PREF 32,500.00 PEACH PROPERTY GROUP AG 125,000.00 PEACH GROUP PEACH ESTATE SA 700,000.00 SELVAAG BOLIG ASA 315,000.00 U AND I GROUP PLC	EUR GBP GBP EUR GBP GBP GBP CBP CBP CBP CBP CBP CBP CBP CBP CBP C	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 11,169,316.43 735,325.00 713,928.53 710,000.00 738,885.05 692,155.90 377,760.24 804,641.05 735,076.47 438,625.00 717,750.00 737,641.84 735,547.42 733,496.74	0.45 0.57 0.59 0.59 0.60 0.59 <b>9.11</b> 0.60 0.58 0.58 0.60 0.56 0.31 0.66 0.60 0.36 0.59	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GLOBAL GAMING 555 AB 39,000.00 GROUPE OPEN 65,000.00 ICT GROUP 325,000.00 IDEAGEN PLC 16,000.00 INFOTEL 354,618.00 ITERA ASA 125,000.00 LEARNING TECHNOLOGIES GROUP 28,500.00 MENSCH MASCHINE SOFTWARE SE 110,000.00 TRACSIS PLC  Electric & Electronic 35,000.00 CEMBRE SPA 61,500.00 CHEMOMETEC A/S 170,000.00 COHORT PLC 6,000.00 DR HOENLE AG	EUR GBP EUR SEK SEK EUR GBP EUR NOK GBP EUR GBP	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00 679,250.00 445,379.09 614,400.00 300,926.00 96,652.00 723,900.00 729,207.29 7,721,889.34 708,750.00 707,100.22 719,737.06 260,400.00	0.41 0.13 0.60 0.60 0.43 0.58 0.63 0.55 0.36 0.50 0.25 0.08 0.59 0.59
60,000.00 PRODWARE 115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC  Real estate 16,750.00 ARGAN 185,000.00 BIONOR PHARMA ASA 25,000.00 CAPELLI 700,000.00 COREM PROPERTY GROUP-B SHARE 115,000.00 NP3 FASTIGHETER AB 120,000.00 NP3 FASTIGHETER AB 120,000.00 PEACH PROPERTY GROUP AG 125,000.00 PEACH PROPERTY GROUP AG 125,000.00 PEATZER FASTIGHETER HOLD-B 27,500.00 REALITES 225,000.00 RENTA CORP REAL ESTATE SA 700,000.00 SAMHALLSBYGGNADSBOLAGET I NO 180,000.00 SELVAAG BOLIG ASA 315,000.00 U AND I GROUP PLC 48,500.00 VIB VERMOEGEN AG	EUR GBP GBP GBP GBP GBP GBP KNOK EUR SEK SEK SEK CHF SEK EUR SEK NOK GBP EUR	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 11,169,316.43 735,325.00 713,928.53 710,000.00 738,885.05 692,155.90 377,760.24 804,641.05 735,076.47 438,625.00 717,750.00 737,641.84 735,547.42 733,496.74 1,028,200.00	0.45 0.57 0.59 0.59 0.60 0.59 <b>9.11</b> 0.60 0.58 0.58 0.60 0.58 0.60 0.31 0.66 0.60 0.36 0.60 0.60	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GLOBAL GAMING 555 AB 39,000.00 GROUPE OPEN 65,000.00 ICT GROUP 325,000.00 IDEAGEN PLC 16,000.00 INFOTEL 354,618.00 ITERA ASA 125,000.00 LEARNING TECHNOLOGIES GROUP 28,500.00 MENSCH MASCHINE SOFTWARE SE 110,000.00 TRACSIS PLC  Electric & Electronic 35,000.00 CEMBRE SPA 61,500.00 CHEMOMETEC A/S 170,000.00 CHEMOMETEC A/S 170,000.00 CHEMOMETEC A/S 1,500,000.00 ELEKTRON TECHNOLOGY PLC	EUR GBP EUR SEK SEK EUR GBP EUR NOK GBP EUR GBP	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00 679,250.00 445,379.09 614,400.00 300,926.00 96,652.00 723,900.00 729,207.29 7,721,889.34	0.41 0.13 0.60 0.60 0.43 0.58 0.63 0.55 0.25 0.08 0.59 0.59 0.59 0.58 0.58 0.58 0.58
60,000.00 PRODWARE 115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC  Real estate 16,750.00 ARGAN 185,000.00 BIONOR PHARMA ASA 25,000.00 CAPELLI 700,000.00 COREM PROPERTY GROUP-B SHARE 115,000.00 NP3 FASTIGHETER AB 120,000.00 NP3 FASTIGHETER AB-PREF 32,500.00 PEACH PROPERTY GROUP AG 125,000.00 PEACH GROUP PEACH ESTATE SA 700,000.00 SELVAAG BOLIG ASA 315,000.00 U AND I GROUP PLC	EUR GBP GBP EUR GBP GBP GBP CBP CBP CBP CBP CBP CBP CBP CBP CBP C	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 11,169,316.43 735,325.00 713,928.53 710,000.00 738,885.05 692,155.90 377,760.24 804,641.05 735,076.47 438,625.00 717,750.00 737,641.84 735,547.42 733,496.74 1,028,200.00 744,108.96	0.45 0.57 0.59 0.59 0.60 0.59 <b>9.11</b> 0.60 0.58 0.58 0.60 0.58 0.60 0.31 0.66 0.60 0.36 0.60 0.60 0.60	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GLOBAL GAMING 555 AB 39,000.00 GROUPE OPEN 65,000.00 ICT GROUP 325,000.00 IDEAGEN PLC 16,000.00 INFOTEL 354,618.00 ITERA ASA 125,000.00 LEARNING TECHNOLOGIES GROUP 28,500.00 MENSCH MASCHINE SOFTWARE SE 110,000.00 TRACSIS PLC  Electric & Electronic 35,000.00 CEMBRE SPA 61,500.00 CHEMOMETEC A/S 170,000.00 COHORT PLC 6,000.00 DR HOENLE AG	EUR GBP EUR SEK SEK EUR GBP EUR NOK GBP EUR GBP	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00 679,250.00 445,379.09 614,400.00 300,926.00 96,652.00 723,900.00 729,207.29 7,721,889.34 708,750.00 707,100.22 719,737.06 260,400.00	0.41 0.13 0.60 0.60 0.43 0.58 0.63 0.55 0.36 0.50 0.25 0.08 0.59 0.59
60,000.00 PRODWARE 115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC  Real estate 16,750.00 ARGAN 185,000.00 BIONOR PHARMA ASA 25,000.00 CAPELLI 700,000.00 CAPELLI 700,000.00 NP3 FASTIGHETER AB 115,000.00 NP3 FASTIGHETER AB 120,000.00 PEACH PROPERTY GROUP AG 125,000.00 PEACH GOUP PEAC ASA 315,000.00 SAMHALLSBYGGNADSBOLAGET I NO 180,000.00 SELVAAG BOLIG ASA 315,000.00 U AND I GROUP PLC 48,500.00 VIB VERMOEGEN AG 325,000.00 WATKIN JONES PLC	EUR GBP GBP GBP GBP GBP GBP CBP GBP CBP CBP CBP CBP CBP CBP CBP CBP CBP C	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 11,169,316.43 735,325.00 713,928.53 710,000.00 738,885.05 692,155.90 377,760.24 804,641.05 735,076.47 438,625.00 717,750.00 737,641.84 735,547.42 733,496.74 1,028,200.00	0.45 0.57 0.59 0.59 0.60 0.59 <b>9.11</b> 0.60 0.58 0.58 0.60 0.58 0.60 0.31 0.66 0.60 0.36 0.60 0.60	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GLOBAL GAMING 555 AB 39,000.00 GROUPE OPEN 65,000.00 ICT GROUP 325,000.00 IDEAGEN PLC 16,000.00 INFOTEL 354,618.00 ITERA ASA 125,000.00 LEARNING TECHNOLOGIES GROUP 28,500.00 MENSCH MASCHINE SOFTWARE SE 110,000.00 TRACSIS PLC  Electric & Electronic 35,000.00 CEMBRE SPA 61,500.00 CHEMOMETEC A/S 170,000.00 CHEMOMETEC A/S 170,000.00 CHEMOMETEC DA/S 170,000.00 CHEMOMETEC DA/S 170,000.00 CHEMOMETEC DA/S 1,500,000.00 ELEKTRON TECHNOLOGY PLC 27,500.00 JUDGES SCIENTIFIC PLC 925,000.00 KITRON ASA 80,000.00 MICROWAVE VISION	EUR GBP EUR SEK SEK EUR GBP EUR NOK GBP EUR GBP EUR GBP EUR GBP EUR GBP EUR GBP GBP GBP GBP NOK EUR	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00 679,250.00 445,379.09 614,400.00 300,926.00 723,900.00 729,207.29 7,721,889.34  708,750.00 707,100.22 719,737.06 260,400.00 726,979.00 735,335.08 812,981.44 724,800.00	0.41 0.13 0.60 0.60 0.43 0.58 0.55 0.36 0.50 0.25 0.89 0.59 6.30 0.58 0.59 0.21 0.59 0.66 0.59
60,000.00 PRODWARE  115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC  Real estate  16,750.00 ARGAN 185,000.00 BIONOR PHARMA ASA 25,000.00 CAPELLI 700,000.00 COREM PROPERTY GROUP-B SHARE 115,000.00 NP3 FASTIGHETER AB 120,000.00 NP3 FASTIGHETER AB-PREF 32,500.00 PEACH PROPERTY GROUP AG 125,000.00 PLATZER FASTIGHETER HOLD-B 27,500.00 REALITES 225,000.00 PLATZER FASTIGHETER HOLD-B 27,500.00 SAMHALLSBYGGNADSBOLAGET I NO 180,000.00 SELVAAG BOLIG ASA 315,000.00 U AND I GROUP PLC 48,500.00 VIB VERMOEGEN AG 325,000.00 WATKIN JONES PLC	EUR GBP GBP EUR GBP GBP GBP GBP EUR NOK EUR SEK SEK SEK CHF SEK EUR EUR GBP EUR GBP EUR GBP	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 11,169,316.43 735,325.00 713,928.53 710,000.00 738,885.05 692,155.90 377,760.24 804,641.05 735,076.47 438,625.00 717,750.00 737,641.84 735,547.42 733,496.74 1,028,200.00 744,108.96 10,643,142.20	0.45 0.57 0.59 0.59 0.60 0.59 <b>9.11</b> 0.60 0.58 0.58 0.60 0.31 0.66 0.60 0.36 0.60 0.60 0.60 0.60 0.60	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GLOBAL GAMING 555 AB 39,000.00 GROUPE OPEN 65,000.00 ICT GROUP 325,000.00 IDEAGEN PLC 16,000.00 INFOTEL 354,618.00 ITERA ASA 125,000.00 LEARNING TECHNOLOGIES GROUP 28,500.00 MENSCH MASCHINE SOFTWARE SE 110,000.00 TRACSIS PLC  Electric & Electronic 35,000.00 CEMBRE SPA 61,500.00 CHEMOMETEC A/S 170,000.00 CHEMOMETEC A/S 170,000.00 CHEMOMETEC DE 6,000.00 DR HOENLE AG 1,500,000.00 ELEKTRON TECHNOLOGY PLC 27,500.00 JUDGES SCIENTIFIC PLC 925,000.00 KITRON ASA 80,000.00 MICROWAVE VISION 17,500.00 NED APPARATEN FABRIEK- NEDAP	EUR GBP EUR SEK SEK EUR GBP EUR NOK GBP EUR GBP EUR GBP NOK GBP EUR GBP ROK EUR	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00 679,250.00 445,379.09 614,400.00 300,926.00 723,900.00 729,207.29 7,721,889.34  708,750.00 707,100.22 719,737.06 260,400.00 726,979.00 735,335.08 812,981.44 724,800.00 724,500.00	0.41 0.13 0.60 0.60 0.43 0.58 0.63 0.55 0.36 0.50 0.25 0.89 0.59 0.59 0.59 0.21 0.59 0.66 0.59 0.66 0.59
60,000.00 PRODWARE  115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC  Real estate  16,750.00 ARGAN 185,000.00 BIONOR PHARMA ASA 25,000.00 CAPELLI 700,000.00 COREM PROPERTY GROUP-B SHARE 115,000.00 NP3 FASTIGHETER AB 120,000.00 NP3 FASTIGHETER AB-PREF 32,500.00 PEACH PROPERTY GROUP AG 125,000.00 PLATZER FASTIGHETER HOLD-B 27,500.00 REALITES 225,000.00 SELVAGA BOLIG ASA 315,000.00 SELVAGA BOLIG ASA 315,000.00 U AND I GROUP PLC 48,500.00 VIB VERMOEGEN AG 325,000.00 WATKIN JONES PLC  Distribution & Wholesale 25,000.00 AURES TECHNOLOGIES SA	EUR GBP GBP EUR GBP GBP GBP GBP EUR NOK EUR SEK SEK SEK CHF SEK EUR EUR GBP EUR GBP EUR GBP EUR GBP	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 11,169,316.43 735,325.00 713,928.53 710,000.00 738,885.05 692,155.90 377,760.24 804,641.05 735,076.47 438,625.00 717,750.00 737,641.84 735,547.42 733,496.74 1,028,200.00 744,108.96 10,643,142.20	0.45 0.57 0.59 0.59 0.60 0.59 <b>9.11</b> 0.60 0.58 0.58 0.60 0.31 0.66 0.36 0.60 0.60 0.60 0.83 0.61 <b>8.68</b>	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GLOBAL GAMING 555 AB 39,000.00 GROUPE OPEN 65,000.00 ICT GROUP 325,000.00 IDEAGEN PLC 16,000.00 INFOTEL 354,618.00 ITERA ASA 125,000.00 LEARNING TECHNOLOGIES GROUP 28,500.00 MENSCH MASCHINE SOFTWARE SE 110,000.00 TRACSIS PLC  Electric & Electronic 35,000.00 CEMBRE SPA 61,500.00 CHEMOMETEC A/S 170,000.00 CHEMOMETEC A/S 170,000.00 CHEMOMETEC DA/S 170,000.00 CHEMOMETEC DA/S 170,000.00 CHEMOMETEC DA/S 1,500,000.00 ELEKTRON TECHNOLOGY PLC 27,500.00 JUDGES SCIENTIFIC PLC 925,000.00 KITRON ASA 80,000.00 MICROWAVE VISION	EUR GBP EUR SEK SEK EUR GBP EUR NOK GBP EUR GBP EUR GBP EUR GBP EUR GBP EUR GBP GBP GBP GBP NOK EUR	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00 679,250.00 445,379.09 614,400.00 300,926.00 723,900.00 729,207.29 7,721,889.34  708,750.00 707,100.22 719,737.06 260,400.00 726,979.00 735,335.08 812,981.44 724,800.00 724,500.00 793,000.00	0.41 0.13 0.60 0.60 0.43 0.58 0.63 0.55 0.36 0.50 0.25 0.89 0.59 0.59 0.21 0.59 0.66 0.59 0.66
60,000.00 PRODWARE  115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC  Real estate  16,750.00 ARGAN 185,000.00 BIONOR PHARMA ASA 25,000.00 CAPELLI 700,000.00 COREM PROPERTY GROUP-B SHARE 115,000.00 NP3 FASTIGHETER AB 120,000.00 NP3 FASTIGHETER AB-PREF 32,500.00 PEACH PROPERTY GROUP AG 125,000.00 PLATZER FASTIGHETER HOLD-B 27,500.00 REALITES 225,000.00 PLATZER FASTIGHETER HOLD-B 27,500.00 SAMHALLSBYGGNADSBOLAGET I NO 180,000.00 SELVAAG BOLIG ASA 315,000.00 U AND I GROUP PLC 48,500.00 VIB VERMOEGEN AG 325,000.00 WATKIN JONES PLC	EUR GBP GBP EUR GBP GBP GBP GBP EUR NOK EUR SEK SEK SEK CHF SEK EUR EUR GBP EUR GBP EUR GBP	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 11,169,316.43 735,325.00 713,928.53 710,000.00 738,885.05 692,155.90 377,760.24 804,641.05 735,076.47 438,625.00 717,750.00 737,641.84 735,547.42 733,496.74 1,028,200.00 744,108.96 10,643,142.20	0.45 0.57 0.59 0.59 0.60 0.59 <b>9.11</b> 0.60 0.58 0.58 0.60 0.31 0.66 0.60 0.36 0.60 0.60 0.60 0.60 0.60	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GLOBAL GAMING 555 AB 39,000.00 ICT GROUP 325,000.00 IDEAGEN PLC 16,000.00 INFOTEL 354,618.00 ITERA ASA 125,000.00 LEARNING TECHNOLOGIES GROUP 28,500.00 MENSCH MASCHINE SOFTWARE SE 110,000.00 TRACSIS PLC  Electric & Electronic 35,000.00 CEMBRE SPA 61,500.00 CHEMOMETEC A/S 170,000.00 CHEMOMETEC A/S 170,000.00 CHEMOMETEC DEC 6,000.00 DR HOENLE AG 1,500,000.00 CEKTRON TECHNOLOGY PLC 27,500.00 JUDGES SCIENTIFIC PLC 925,000.00 KITRON ASA 80,000.00 MICROWAVE VISION 17,500.00 NED APPARATEN FABRIEK- NEDAP 65,000.00 PVA TEPLA AG	EUR GBP EUR SEK SEK EUR GBP EUR NOK GBP EUR GBP EUR GBP NOK GBP EUR GBP ROK EUR	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00 679,250.00 445,379.09 614,400.00 300,926.00 723,900.00 729,207.29 7,721,889.34  708,750.00 707,100.22 719,737.06 260,400.00 726,979.00 735,335.08 812,981.44 724,800.00 724,500.00	0.41 0.13 0.60 0.60 0.43 0.58 0.63 0.55 0.36 0.50 0.25 0.89 0.59 0.59 0.59 0.21 0.59 0.66 0.59 0.66 0.59
60,000.00 PRODWARE 115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC  Real estate 16,750.00 ARGAN 185,000.00 BIONOR PHARMA ASA 25,000.00 CAPELLI 700,000.00 COREM PROPERTY GROUP-B SHARE 115,000.00 NP3 FASTIGHETER AB 120,000.00 NP3 FASTIGHETER AB 120,000.00 PLATZER FASTIGHETER HOLD-B 27,500.00 PEACH PROPERTY GROUP AG 125,000.00 PLATZER FASTIGHETER HOLD-B 27,500.00 REALITES 225,000.00 RENTA CORP REAL ESTATE SA 700,000.00 SAMHALL SBYGGNADSBOLAGET I NO 180,000.00 SELVAAG BOLIG ASA 315,000.00 U AND I GROUP PLC 48,500.00 VIB VERMOEGEN AG 325,000.00 WATKIN JONES PLC  Distribution & Wholesale 25,000.00 BANG & OLUFSEN HOLDING -B- 50,000.00 DISCOVERIE GROUP PLC	EUR GBP GBP EUR GBP GBP GBP GBP EUR NOK EUR SEK SEK CHF SEK EUR EUR GBP EUR GBP EUR GBP EUR GBP EUR GBP	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 11,169,316.43 735,325.00 713,928.53 710,000.00 738,885.05 692,155.90 377,760.24 804,641.05 735,076.47 438,625.00 717,750.00 737,641.84 735,547.42 733,496.74 1,028,200.00 744,108.96 10,643,142.20 737,500.00 119,129.78 523,647.71 808,868.59	0.45 0.57 0.59 0.58 0.59 9.11  0.60 0.58 0.58 0.60 0.56 0.31 0.60 0.36 0.59 0.60 0.60 0.83 0.61 8.68	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GLOBAL GAMING 555 AB 39,000.00 ICT GROUP 325,000.00 IDEAGEN PLC 16,000.00 INFOTEL 354,618.00 ITERA ASA 125,000.00 LEARNING TECHNOLOGIES GROUP 28,500.00 MENSCH MASCHINE SOFTWARE SE 110,000.00 TRACSIS PLC  Electric & Electronic 35,000.00 CEMBRE SPA 61,500.00 CHEMOMETEC A/S 170,000.00 CHEMOMETEC A/S 170,000.00 CHEMOMETEC DA/S 170,000.00 CHEMOMETEC DA/S 1,500,000.00 RHOENLE AG 1,500,000.00 RHOENLE AG 1,500,000.00 KITRON ASA 80,000.00 MICROWAVE VISION 17,500.00 NED APPARATEN FABRIEK- NEDAP 65,000.00 PVA TEPLA AG	EUR GBP EUR SEK SEUR GBP EUR NOK GBP EUR GBP	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00 679,250.00 445,379.09 614,400.00 96,652.00 723,900.00 729,207.29 7,721,889.34  708,750.00 707,100.22 719,737.06 260,400.00 726,979.00 735,335.08 812,981.44 724,800.00 724,500.00 793,000.00 6,913,582.80	0.41 0.13 0.60 0.60 0.43 0.58 0.63 0.55 0.36 0.59 0.59 0.59 0.58 0.58 0.59 0.21 0.59 0.60 0.66 0.59 0.59
60,000.00 PRODWARE  115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC  Real estate  16,750.00 ARGAN 185,000.00 BIONOR PHARMA ASA 25,000.00 CAPELLI 700,000.00 CAPELLI 700,000.00 COREM PROPERTY GROUP-B SHARE 115,000.00 NP3 FASTIGHETER AB 120,000.00 NP3 FASTIGHETER AB-PREF 32,500.00 PEACH PROPERTY GROUP AG 125,000.00 PLATZER FASTIGHETER HOLD-B 27,500.00 REALITES 225,000.00 REALITES 225,000.00 REALITES 225,000.00 SAMHALLSBYGGNADSBOLAGET I NO 180,000.00 SELVAAG BOLIG ASA 315,000.00 U AND I GROUP PLC 48,500.00 VIB VERMOEGEN AG 325,000.00 WATKIN JONES PLC  Distribution & Wholesale 25,000.00 AURES TECHNOLOGIES SA 10,000.00 BANG & OLUFSEN HOLDING -B- 50,000.00 DISCOVERIE GROUP PLC 30,000.00 FERRONORDIC MACHINES AB-ORD	EUR GBP GBP EUR GBP GBP GBP GBP EUR NOK EUR SEK SEK SEK CHF SEK NOK GBP EUR GBP EUR GBP EUR GBP EUR SEK SEK SEK EUR SEK	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 11,169,316.43 735,325.00 713,928.53 710,000.00 738,885.00 737,760.24 804,641.05 735,076.47 438,625.00 717,750.00 737,641.84 735,547.42 733,496.74 1,028,200.00 744,108.96 10,643,142.20	0.45 0.57 0.59 0.59 0.60 0.59 9.11  0.60 0.58 0.58 0.60 0.56 0.31 0.66 0.60 0.36 0.59 0.60 0.83 0.61 8.68	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GLOBAL GAMING 555 AB 39,000.00 GROUPE OPEN 65,000.00 ICT GROUP 325,000.00 IDEAGEN PLC 16,000.00 INFOTEL 354,618.00 ITERA ASA 125,000.00 LEARNING TECHNOLOGIES GROUP 28,500.00 MENSCH MASCHINE SOFTWARE SE 110,000.00 TRACSIS PLC  Electric & Electronic 35,000.00 CEMBRE SPA 61,500.00 CHEMOMETEC A/S 170,000.00 CHEMOMETEC A/S 170,000.00 CHEMOMETEC DEC 27,500.00 JUDGES SCIENTIFIC PLC 925,000.00 KITRON ASA 80,000.00 MICROWAVE VISION 17,500.00 NED APPARATEN FABRIEK- NEDAP 65,000.00 PVA TEPLA AG  Financial services 57,500.00 ALANTRA PARTNERS SA	EUR GBP EUR SEK SEK SEUR GBP EUR NOK GBP EUR GBP GBP NOK GBP EUR GBP NOK EUR EUR	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00 679,250.00 445,379.09 614,400.00 300,926.00 723,900.00 729,207.29 7,721,889.34  708,750.00 707,100.22 719,737.06 260,400.00 726,979.00 735,335.08 812,981.44 724,800.00 724,500.00 793,000.00 6,913,582.80	0.41 0.13 0.60 0.60 0.43 0.58 0.63 0.55 0.36 0.50 0.25 0.08 0.59 0.59 0.59 0.21 0.59 0.66 0.59 0.66
60,000.00 PRODWARE  115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC  Real estate  16,750.00 ARGAN 185,000.00 BIONOR PHARMA ASA 25,000.00 CAPELLI 700,000.00 COREM PROPERTY GROUP-B SHARE 115,000.00 NP3 FASTIGHETER AB 120,000.00 NP3 FASTIGHETER AB 120,000.00 PEACH PROPERTY GROUP AG 125,000.00 WALTER FASTIGHETER HOLD-B 27,500.00 SELVAGB BOLIG ASA 315,000.00 U AND I GROUP PLC 48,500.00 VIB VERMOEGEN AG 325,000.00 WATKIN JONES PLC  Distribution & Wholesale  25,000.00 AURES TECHNOLOGIES SA 10,000.00 BANG & OLUFSEN HOLDING -B- 50,000.00 CHURCHILL CHINA PLC 200,000.00 DISCOVERIE GROUP PLC 30,000.00 FERRONORDIC MACHINES AB-ORD 150,000.00 FINDEL PLC	EUR GBP GBP EUR GBP GBP GBP GBP EUR NOK EUR SEK SEK SEK SEK CHF SEK EUR EUR SEK SEK GBP GBP GBP	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 11,169,316.43 735,325.00 713,928.53 710,000.00 738,885.05 692,155.90 377,760.24 804,641.05 735,076.47 438,625.00 717,750.00 737,641.84 735,547.42 733,496.74 1,028,200.00 744,108.96 10,643,142.20 737,500.00 119,129.78 523,647.71 808,868.59 376,517.02 357,640.24	0.45 0.57 0.59 0.59 0.60 0.59 9.11  0.60 0.58 0.58 0.60 0.56 0.31 0.66 0.60 0.83 0.61 8.68  0.60 0.10 0.43 0.65 0.31 0.29	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GLOBAL GAMING 555 AB 39,000.00 GROUPE OPEN 65,000.00 ICT GROUP 325,000.00 IDEAGEN PLC 16,000.00 INFOTEL 354,618.00 ITERA ASA 125,000.00 LEARNING TECHNOLOGIES GROUP 28,500.00 MENSCH MASCHINE SOFTWARE SE 110,000.00 TRACSIS PLC  Electric & Electronic 35,000.00 CEMBRE SPA 61,500.00 CHEMOMETEC AS 170,000.00 CHEMOMETEC AS 170,000.00 CHEMOMETEC PLC 6,000.00 DR HOENLE AG 1,500.000 DE LEKTRON TECHNOLOGY PLC 27,500.00 JUDGES SCIENTIFIC PLC 925,000.00 KITRON ASA 80,000.00 MICROWAVE VISION 17,500.00 NED APPARATEN FABRIEK- NEDAP 65,000.00 PVA TEPLA AG  Financial services 57,500.00 ALANTRA PARTNERS SA 42,500.00 BELLEVUE GROUP AG	EUR GBP EUR SEK SEK SEUR GBP EUR NOK GBP EUR GBP EUR GBP NOK GBP EUR CHF	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00 679,250.00 445,379.09 614,400.00 300,926.00 723,900.00 729,207.29 7,721,889.34  708,750.00 707,100.22 719,737.06 260,400.00 726,979.00 725,335.08 812,981.44 724,800.00 724,500.00 793,000.00 6,913,582.80	0.41 0.13 0.60 0.60 0.43 0.58 0.63 0.55 0.36 0.50 0.25 0.08 0.59 0.59 0.59 0.59 0.60 0.60 0.60 0.60 0.60 0.60 0.60 0.6
60,000.00 PRODWARE  115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC  Real estate  16,750.00 ARGAN 185,000.00 BIONOR PHARMA ASA 25,000.00 CAPELLI 700,000.00 CAPELLI 700,000.00 COREM PROPERTY GROUP-B SHARE 115,000.00 NP3 FASTIGHETER AB 120,000.00 NP3 FASTIGHETER AB-PREF 32,500.00 PEACH PROPERTY GROUP AG 125,000.00 PLATZER FASTIGHETER HOLD-B 27,500.00 REALITES 225,000.00 REALITES 225,000.00 REALITES 225,000.00 SAMHALLSBYGGNADSBOLAGET I NO 180,000.00 SELVAAG BOLIG ASA 315,000.00 U AND I GROUP PLC 48,500.00 VIB VERMOEGEN AG 325,000.00 WATKIN JONES PLC  Distribution & Wholesale 25,000.00 AURES TECHNOLOGIES SA 10,000.00 BANG & OLUFSEN HOLDING -B- 50,000.00 DISCOVERIE GROUP PLC 30,000.00 FERRONORDIC MACHINES AB-ORD	EUR GBP GBP EUR GBP GBP GBP TOK SEK SEK CHF SEK NOK GBP EUR SEK SEK CHF SEK SEK SEK GBP GBP GBP GBP GBP GBP GBP GBP GBP	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 11,169,316.43 735,325.00 713,928.53 710,000.00 738,885.00 737,760.24 804,641.05 735,076.47 438,625.00 717,750.00 737,641.84 735,547.42 733,496.74 1,028,200.00 744,108.96 10,643,142.20 737,500.00 119,129.78 523,647.71 808,868.59 376,517.02	0.45 0.57 0.59 0.59 0.60 0.59 9.11  0.60 0.58 0.58 0.60 0.56 0.31 0.66 0.60 0.36 0.59 0.60 0.83 0.61 8.68	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GLOBAL GAMING 555 AB 39,000.00 GROUPE OPEN 65,000.00 ICT GROUP 325,000.00 IDEAGEN PLC 16,000.00 INFOTEL 354,618.00 ITERA ASA 125,000.00 LEARNING TECHNOLOGIES GROUP 28,500.00 MENSCH MASCHINE SOFTWARE SE 110,000.00 TRACSIS PLC  Electric & Electronic 35,000.00 CEMBRE SPA 61,500.00 CHEMOMETEC A/S 170,000.00 CHEMOMETEC A/S 170,000.00 CHEMOMETEC DEC 27,500.00 JUDGES SCIENTIFIC PLC 925,000.00 KITRON ASA 80,000.00 MICROWAVE VISION 17,500.00 NED APPARATEN FABRIEK- NEDAP 65,000.00 PVA TEPLA AG  Financial services 57,500.00 ALANTRA PARTNERS SA	EUR GBP EUR SEK SEK SEUR GBP EUR NOK GBP EUR GBP GBP NOK GBP EUR GBP NOK EUR EUR	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00 679,250.00 445,379.09 614,400.00 300,926.00 723,900.00 729,207.29 7,721,889.34  708,750.00 707,100.22 719,737.06 260,400.00 726,979.00 735,335.08 812,981.44 724,800.00 724,500.00 793,000.00 6,913,582.80	0.41 0.13 0.60 0.60 0.43 0.58 0.63 0.55 0.36 0.50 0.25 0.08 0.59 0.59 0.59 0.21 0.59 0.66 0.59 0.66
60,000.00 PRODWARE  115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC  Real estate  16,750.00 ARGAN 185,000.00 BIONOR PHARMA ASA 25,000.00 CAPELLI 700,000.00 COREM PROPERTY GROUP-B SHARE 115,000.00 NP3 FASTIGHETER AB 120,000.00 NP3 FASTIGHETER AB-PREF 32,500.00 PEACH PROPERTY GROUP AG 125,000.00 PLATZER FASTIGHETER HOLD-B 27,500.00 REALITES 225,000.00 RENTA CORP REAL ESTATE SA 700,000.00 SAMHALLSBYGGNADSBOLAGET I NO 180,000.00 SELVAAG BOLIG ASA 315,000.00 U AND I GROUP PLC 48,500.00 WATKIN JONES PLC  Distribution & Wholesale 25,000.00 AURES TECHNOLOGIES SA 10,000.00 SANG & OLUFSEN HOLDING -B- 50,000.00 CHURCHILL CHINA PLC 200,000.00 FERRONORDIC MACHINES AB-ORD 150,000.00 FERRONORDIC MACHINES AB-ORD 150,000.00 FINDEL PLC 22,500.00 GAMES WORKSHOP GROUP PLC 115,000.00 IG DESIGN GROUP PLC 115,000.00 IG DESIGN GROUP PLC 115,000.00 IG DESIGN GROUP PLC 45,000.00 KOTIPIZZA GROUP OYJ	EUR GBP GBP EUR GBP GBP GBP EUR SEK SEK CHF SEK NOK GBP EUR GBP GBP EUR GBP EUR GBP EUR GBP EUR GBP EUR GBP GBP EUR GBP GBP EUR	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 11,169,316.43  735,325.00 713,928.53 710,000.00 738,885.05 692,155.90 377,760.24 804,641.05 735,076.47 438,625.00 717,750.00 737,641.84 735,547.42 733,496.74 1,028,200.00 744,108.96 10,643,142.20  737,500.00 119,129.78 523,647.71 808,868.59 376,517.02 357,640.24 762,074.54 736,727.76 1,026,000.00	0.45 0.57 0.59 0.58 0.59 9.11  0.60 0.58 0.58 0.60 0.56 0.31 0.66 0.60 0.60 0.60 0.60 0.60 0.60 0.6	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GROUPE OPEN 65,000.00 ICT GROUP 325,000.00 IDEAGEN PLC 16,000.00 INFOTEL 354,618.00 ITERA ASA 125,000.00 LEARNING TECHNOLOGIES GROUP 28,500.00 MENSCH MASCHINE SOFTWARE SE 110,000.00 TRACSIS PLC  Electric & Electronic 35,000.00 CEMBRE SPA 61,500.00 CHEMOMETEC A/S 170,000.00 CHEMOMETEC A/S 170,000.00 CHEMOMETEC BG 1,500,000.00 RHOENLE AG 1,500,000.00 RHOENLE AG 1,500,000.00 KITRON ASA 80,000.00 MICROWAVE VISION 17,500.00 NED APPARATEN FABRIEK- NEDAP 65,000.00 PVA TEPLA AG  Financial services  57,500.00 ALANTRA PARTNERS SA 42,500.00 BELLEVUE GROUP AG 325,000.00 CATELLA AB 2,000.00 CIE DU BOIS SAUVAGE SA 60,000.00 EQ OYJ	EUR GBP EUR SEK SEUR GBP EUR NGBP EUR NGBP EUR GBP NOK EUR CHEK SEUR EUR CHEK SEUR EUR	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00 679,250.00 445,379.09 614,400.00 96,652.00 723,900.00 729,207.29 7,721,889.34  708,750.00 707,100.22 719,737.06 260,400.00 726,979.00 735,335.08 812,981.44 724,800.00 724,500.00 793,000.00 6,913,582.80  799,250.00 746,738.84 743,956.59 754,000.00 456,000.00	0.41 0.13 0.60 0.60 0.43 0.58 0.63 0.50 0.25 0.08 0.59 0.59 0.59 0.59 0.59 0.60 0.66 0.59 0.65 0.65 0.65 0.65 0.65 0.65 0.65 0.65
60,000.00 PRODWARE  115,000.00 ROBERT WALTERS PLC 52,500.00 STAFFLINE GROUP PLC 37,500.00 TALENOM OYJ 285,000.00 TEN ENTERTAINMENT GROUP PLC 67,500.00 VP PLC 165,000.00 YOUGOV PLC  Real estate  16,750.00 ARGAN 185,000.00 BIONOR PHARMA ASA 25,000.00 CAPELLI 700,000.00 COREM PROPERTY GROUP-B SHARE 115,000.00 NP3 FASTIGHETER AB 120,000.00 NP3 FASTIGHETER AB-PREF 32,500.00 PEACH PROPERTY GROUP AG 125,000.00 PLATZER FASTIGHETER HOLD-B 27,500.00 RENTA CORP REAL ESTATE SA 700,000.00 SAMHALLSBYGGNADSBOLAGET I NO 180,000.00 SELVAAG BOLIG ASA 315,000.00 U AND I GROUP PLC 48,500.00 VIB VERMOEGEN AG 325,000.00 WATKIN JONES PLC  Distribution & Wholesale 25,000.00 AURES TECHNOLOGIES SA 10,000.00 BANG & OLUFSEN HOLDING-B- 50,000.00 CHURCHILL CHINA PLC 200,000.00 FERRONORDIC MACHINES AB-ORD 150,000.00 FERRONORDIC MACHINES AB-ORD 150,000.00 FERRONORDIC MACHINES AB-ORD	EUR GBP GBP EUR GBP GBP GBP TOK SEK SEK CHF SEK NOK GBP EUR SEK SEK CHF SEK SEK SEK GBP GBP GBP GBP GBP GBP GBP GBP GBP	546,000.00 704,696.12 725,307.78 714,375.00 723,970.81 740,014.48 726,143.39 11,169,316.43  735,325.00 713,928.53 710,000.00 738,885.05 692,155.90 377,760.24 804,641.05 735,076.47 438,625.00 717,750.00 737,641.84 735,547.42 733,496.74 1,028,200.00 744,108.96 10,643,142.20  737,500.00 119,129.78 523,647.71 808,868.59 376,517.02 357,640.24 762,074.54 736,727.76	0.45 0.57 0.59 0.58 0.59 0.60 0.59 9.11  0.60 0.58 0.58 0.60 0.56 0.31 0.66 0.60 0.83 0.61 8.68  0.60 0.43 0.65 0.31 0.65 0.31 0.29 0.62 0.60	20,000.00 ALLGEIER SE 250,000.00 CLARANOVA 850,000.00 DOTDIGITAL GROUP PLC 12,500.00 ESKER SA 80,000.00 FORTNOX AB 200,000.00 GROUPE OPEN 65,000.00 ICT GROUP 325,000.00 IDEAGEN PLC 16,000.00 INFOTEL 354,618.00 ITERA ASA 125,000.00 IEARNING TECHNOLOGIES GROUP 28,500.00 MENSCH MASCHINE SOFTWARE SE 110,000.00 TRACSIS PLC  Electric & Electronic 35,000.00 CEMBRE SPA 61,500.00 CHEMOMETEC A/S 170,000.00 CHEMOMETEC A/S 170,000.00 CHEMOMETEC A/S 170,000.00 CHEMOMETEC A/S 1,500,000.00 CHEMOMETEC A/S 1,500,000.00 ELEKTRON TECHNOLOGY PLC 27,500.00 JUDGES SCIENTIFIC PLC 925,000.00 KITRON ASA 80,000.00 MICROWAVE VISION 17,500.00 NED APPARATEN FABRIEK- NEDAP 65,000.00 PVA TEPLA AG  Financial services 57,500.00 ALANTRA PARTNERS SA 42,500.00 BELLEVUE GROUP AG 325,000.00 CATELLA AB 2,000.00 CIE DU BOIS SAUVAGE SA	EUR GBP EUR SEK SEK EUR GBP EUR SGP EUR SGP EUR SGP EUR GBP EUR GBP EUR GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR	498,000.00 154,750.00 733,942.40 731,250.00 527,281.70 714,750.86 772,200.00 679,250.00 445,379.09 614,400.00 300,926.00 96,652.00 723,900.00 729,207.29 7,721,889.34  708,750.00 707,100.22 719,737.06 260,400.00 726,979.00 735,335.08 812,981.44 474,800.00 724,500.00 724,500.00 739,000.00 6,913,582.80	0.41 0.13 0.60 0.60 0.43 0.58 0.63 0.50 0.25 0.08 0.59 0.59 0.59 0.59 0.60 0.66 0.59 0.59 0.59 0.59 0.59

# MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

### Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
75,000.00 122,365.00 21,500.00	MITON GROUP PLC PREMIER ASSET MANAGEMENT GRO ROCKROSE ENERGY PLC S + U PLC SWISSQUOTE GROUP HOLDING-REG	GBP GBP GBP GBP CHF	484,764.08 149,573.84 743,010.70 510,222.27 401,544.06 <b>6,907,178.59</b>	0.40 0.12 0.61 0.42 0.33 <b>5.63</b>
	Energy			
200,000.00 2,500,000.00 500,000.00 600,000.00 800,000.00 87,500.00 130,000.00	ELAND OIL & GAS PLC GENEL ENERGY PLC OPG POWER VENTURES PLC PREMIER OIL PLC REGAL PETROLEUM PLC SERICA ENERGY PLC SFC ENERGY AG-BR TERNA ENERGY SA TETHYS OIL AB	GBP GBP GBP GBP GBP EUR EUR SEK	767,645.26 395,298.31 612,779.23 370,731.44 421,146.45 1,118,600.64 722,750.00 728,000.00 255,629.01 5,392,580.34	0.63 0.32 0.50 0.30 0.34 0.92 0.59 0.59 0.21 <b>4.40</b>
	Banks			
500,000.00 215,000.00 65.00 1,850,000.00 225,000.00	GLARNER KANTONALBANK KOMPLETT BANK ASA PARETO BANK ASA SCHWEIZERISCH NATIONALBA-REG SIAULIU BANKAS SPAREBANK 1 BV SPAREBANKEN VEST	CHF NOK NOK CHF EUR NOK NOK	750,732.10 636,444.00 734,133.10 239,373.50 741,850.00 809,193.08 803,131.71 <b>4,714,857.49</b>	0.61 0.52 0.60 0.20 0.60 0.66 0.65 <b>3.84</b>
	Diversified machinery			
12,000.00 27,500.00 350,000.00	AMG ADVANCED METALLURGICAL DELTA PLUS GROUP SP GROUP AS TRIFAST PLC VITEC GROUP PLC/THE	EUR EUR DKK GBP GBP	422,700.00 381,600.00 727,810.57 733,106.79 730,739.23 <b>2,995,956.59</b>	0.34 0.31 0.59 0.60 0.60 <b>2.44</b>
	Auto Parts & Equipment			
110,000.00 21,500.00	EDAG ENGINEERING GROUP AG GEFRAN SPA JENSEN-GROUP NV RAUTE OYJ-A SHS	EUR EUR EUR EUR	713,700.00 738,100.00 731,000.00 692,250.00 <b>2,875,050.00</b>	0.58 0.60 0.60 0.56 <b>2.34</b>
	Private Equity			
70,000.00 230,000.00	LOTTO24 MEDIAWAN SA NOTORIOUS PICTURES SPA XILAM ANIMATION	EUR EUR EUR EUR	819,000.00 770,000.00 736,000.00 376,010.55 <b>2,701,010.55</b>	0.66 0.63 0.60 0.31 <b>2.20</b>
	Transportation			
140,000.00	AMERICAN SHIPPING COMPANY AS NOBINA AB WINCANTON PLC	NOK SEK GBP	756,913.75 827,429.70 717,453.07 <b>2,301,796.52</b>	0.62 0.68 0.58 <b>1.88</b>
	Metal			
250,000.00	ANGLO PACIFIC GROUP PLC ATALAYA MINING PLC RAMADA INVESTIMENTOS E INDUS	GBP GBP EUR	788,535.46 583,532.95 506,250.00 <b>1,878,318.41</b>	0.64 0.48 0.41 <b>1.53</b>
650,000.00	Advertising FRANCOTYP-POSTALIA HOLDING A HUNTSWORTH PLC NEXT FIFTEEN COMMUNICATIONS	EUR GBP GBP	300,000.00 782,129.13 735,502.20 <b>1,817,631.33</b>	0.24 0.64 0.60 <b>1.48</b>
60,000.00	Food services FINSBURY FOOD GROUP PLC SCANDI STANDARD AB SCOTTISH SALMON CO LTD/THE	GBP SEK NOK	713,748.54 366,452.89 729,385.02 <b>1,809,586.45</b>	0.58 0.30 0.60 <b>1.48</b>

Quantity/ Name Nominal	Currency	Market value in EUR	% NAV
Engineering & Construction			
52,500.00 AVON RUBBER PLC 60,000.00 CTT SYSTEMS AB	GBP SEK	731,157.04 729,353.72 <b>1,460,510.76</b>	0.60 0.59 <b>1.19</b>
Textile 310,000.00 AEFFE SPA	EUR	726,950.00	0.59
165,000.00 BASICNET SPA	EUR	730,950.00 <b>1,457,900.00</b>	0.60 <b>1.19</b>
Lodging & Restaurants			
40,000.00 PPHE HOTEL GROUP LTD 21,500.00 UBM DEVELOPMENT AG	GBP EUR	739,791.66 718,100.00 <b>1,457,891.66</b>	0.60 0.59 <b>1.19</b>
Chemical		,,,	
900.00 GURIT HOLDING AG-BR 115,000.00 RECTICEL	CHF EUR	692,430.56 734,850.00	0.56 0.60
		1,427,280.56	1.16
Forest products & Paper			
23,000.00 IBERPAPEL GESTION SA 650,000.00 ROTTNEROS AB	EUR SEK	759,000.00 528,465.71 <b>1,287,465.71</b>	0.62 0.43 <b>1.05</b>
Storage & Warehousing		,,,	
1,100,000.00 RENO DE MEDICI SPA 150.00 VETROPACK HOLDING AG-BR	EUR CHF	682,000.00 267,548.14	0.55 0.22
		949,548.14	0.77
Entertainment	ODD	705 550 04	0.00
575,000.00 FAIRFX GROUP PLC	GBP	765,556.24 <b>765,556.24</b>	0.62 <b>0.62</b>
Internet	0514	750 000 44	0.00
265,000.00 BAHNHOF AB-B SHS	SEK	758,263.44 <b>758,263.44</b>	0.62 <b>0.62</b>
Media			
135,000.00 FUTURE PLC	GBP	718,957.16 <b>718,957.16</b>	0.59 <b>0.59</b>
Insurance			
60,000.00 FBD HOLDINGS PLC	EUR	494,400.00 <b>494,400.00</b>	0.40 <b>0.40</b>
	_	119,011,117.36	97.02
Other transferable secu	urities		
Shares			
Cosmetics	051/	000 504 70	0.50
100,000.00 ORTOMA AB	SEK	629,501.73 <b>629,501.73</b>	0.52 <b>0.52</b>
Computer software			
350,000.00 SCISYS GROUP PLC	GBP	579,076.37 <b>579,076.37</b>	0.47 <b>0.47</b>
		1,208,578.10	0.99
Total securities portfolio		120,219,695.46	98.01

# Financial derivative instruments as at December 31, 2018

Fulchase	Sale	Date	in EUR	appreciation / (depreciation) in EUR
	Forward foreign	exchange con	tracts	
11,524.85 GBP 354,161.64 USD	,	29/03/19 29/03/19	12,778.81 310,823.02	21.91 (3,415.06)

## MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

ruicilase	Sale	Date		ppreciation / lepreciation) in EUR
544.52 EUR	492.65 GBP	29/03/19	544.52	(2.67)
15,109.65 EUR	17,430.17 USD	29/03/19	15,109.65	(19.69)
				(3,415.51)
Total Forward foreign excha	ange contracts			(3,415.51)
Total financial derivative ins	struments			(3,415.51)
Summary of net	assets			
-				% NAV
Total securities portfolio			120,219,695.	46 98.01
Total financial derivative ins	struments		(3,415.5	i1) -
Cash at bank			2,366,240.	10 1.93
Other assets and liabilities			77,026.	25 0.06
Total net assets			122 659 546	30 100 00

## MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.01
	100.00	98.01
Country allocation	% of portfolio	% of net assets
United Kingdom	32.22	31.58
Sweden	16.49	16.16
France	9.36	9.17
Germany	7.04	6.90
Italy	5.53	5.42
Norway	5.24	5.14
Switzerland	4.47	4.38
Finland	4.47	4.38
Denmark	2.94	2.88
Netherlands	2.22	2.18
Other	10.03	9.83

100.00

98.01

## **Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
SERICA ENERGY PLC	Energy	1,118,600.64	0.92
BIOQUELL PLC	Cosmetics	1,048,186.73	0.86
POYRY OYJ	Diversified services	1,040,000.00	0.86
VIB VERMOEGEN AG	Real estate	1,028,200.00	0.83
KOTIPIZZA GROUP OYJ	Distribution & Wholesale	1,026,000.00	0.83
NOBINA AB	Transportation	827,429.70	0.68
LOTTO24	Private Equity	819,000.00	0.66
KITRON ASA	Electric & Electronic	812,981.44	0.66
SPAREBANK 1 BV	Banks	809,193.08	0.66
DISCOVERIE GROUP PLC	Distribution & Wholesale	808,868.59	0.65

### MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

# Statement of Net Assets as at December 31, 2018

# Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		58,225,293.27	Dividends (net of withholding taxes)	3.4	969,711.35
Unrealised appreciation / (depreciation) on securities		(3,242,975.28)	Bank interest	3.4	8,174.15
Investment in securities at market value	3.3	54,982,317.99	Other income		4,747.59
Cash at bank	3.3	1,619,301.71	Total income		982,633.09
Receivable for investment sold		370,806.04	Function		
Receivable on Fund shares sold		3,791.88	Expenses	6	1 242 100 49
Receivable on withholding tax reclaim	3.5	20,021.49	Investment advisory fees	6	1,243,100.48
Dividends and interest receivable	3.3	56,676.22	Performance fees	6 7	617.97 371,240.40
Total assets		57,052,915.33	Administration fees Transaction costs	12	293,210.58
Total assets		57,052,915.55	Taxe d'abonnement	9	7,449.69
Liabilities				9	12,526.36
Bank overdraft	3.3	229,021.63	Bank interest and charges		782.25
Accrued expenses	10	118,621.27	Expenses on options and swaps	44	
Payable for investment purchased		525,804.31	Other expenses	11	2,264.11
Payable on fund shares repurchased		115,103.04	Total expenses		1,931,191.84
Net unrealised depreciation on forward foreign exchange contracts	3.3, 13	1,951.69	Net investment income / (loss)		(948,558.75)
Total liabilities		990,501.94	Net realised gain / (loss) on:		
Net assets at the end of the year	,	56,062,413.39	Investments	3.3	(7,577,089.87)
- Wet assets at the end of the year		30,002,413.33	Foreign currencies transactions	3.2	75,408.75
			Forward foreign exchange contracts	3.3, 13	(201.63)
			Net realised gain / (loss) for the year		(8,450,441.50)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(8,272,606.26)
			Forward foreign exchange contracts	3.3, 13	(1,924.51)
			Increase / (Decrease) in net assets as a result of operations		(16,724,972.27)
			Proceeds received on subscription of shares		42,241,055.33
			Net amount paid on redemption of shares		(25,546,951.25)
			Net assets at the beginning of the year		56,093,281.58

Net assets at the end of the year

56,062,413.39

# MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

# Statement of Changes in Number of Shares

· ·	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B3 (GBP)	100.00	3,300.00	(3,400.00)	-
B4 (GBPH)	100.00	-	-	100.00
F	-	4,123.00	(410.00)	3,713.00
G	26,624.00	27,591.00	(30,057.00)	24,158.00
1	19,278.85	107,094.71	(72,693.80)	53,679.76
I (USD)	300.00	-	-	300.00
I (USDH)	-	5,388.00	(2,888.00)	2,500.00
L	100.00	-	-	100.00
М	99,602.55	15,350.01	(36,021.14)	78,931.42
MG	100.00	-	-	100.00
R	263,947.21	145,489.23	(55,573.88)	353,862.56
R (USD)	11,365.00	180.00	(1,000.00)	10,545.00
S	100.00	-	-	100.00

# MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

# Securities Portfolio as at December 31, 2018

Quantity/ Name Nominal	Currency	Market value in EUR	% NAV	Quantity/ Name Nominal	Currency	Market value in EUR	% NAV
Transferable securities admitted to an offi	cial exchange	listing		16,000.00 GOOD COM ASSET CO LTD	JPY	163,162.86	0.29
	g-			5,000.00 INNOVATIVE INDUSTRIAL PROPER	USD	198,530.38	0.35
Shares				32,500.00 NP3 FASTIGHETER AB 50,000.00 NP3 FASTIGHETER AB-PREF	SEK SEK	195,609.27 157,400.10	0.35 0.28
Cosmetics				8,500.00 PEACH PROPERTY GROUP AG	CHF	210,444.58	0.28
21,500.00 AMBEA AB	SEK	184,346.32	0.33	47,500.00 PLATZER FASTIGHETER HOLD-B	SEK	279,329.06	0.49
32,500.00 ARATANA THERAPEUTICS INC	USD	174,277.22	0.31	16,500.00 PRESSANCE CORP	JPY	172,339.97	0.31
13,500.00 ARROWHEAD PHARMACEUTICALS IN	USD	146,673.66	0.26	8,000.00 PUBLITY AG	EUR	159,680.00	0.28
3,500.00 BIOSPECIFICS TECHNOLOGIES	USD	185,539.96	0.33	55,000.00 RENTA CORP REAL ESTATE SA	EUR	175,450.00	0.31
5,250.00 BIOVENTIX PLC	GBP	179,279.71	0.32	180,000.00 SAMHALLSBYGGNADSBOLAGET I NO	SEK	189,679.33	0.34
6,000.00 CAREDX INC	USD	131,951.19	0.24	6,000.00 SANKYO FRONTIER CO LTD	JPY	172,937.96	0.31
10,000.00 CHAMPIONS ONCOLOGY INC	USD	68,319.99	0.12	40,000.00 SELVAAG BOLIG ASA	NOK	163,454.98	0.29
15,000.00 CLINUVEL PHARMACEUTICALS LTD 60,000.00 CRH MEDICAL CORP	AUD CAD	167,200.39 160,635.37	0.30 0.29	13,500.00 STAR MICA CO LTD 20,000.00 SUN FRONTIER FUDOUSAN CO LTD	JPY JPY	165,439.20 169,668.96	0.30 0.30
6,000.00 DAIHAN PHARMACEUTICAL CO LTD	KRW	180,396.05	0.23	25,000.00 TOSEI CORP	JPY	166,639.16	0.30
7,000.00 DAITO PHARMACEUTICAL CO LTD	JPY	167,045.79	0.30	100,000.00 U AND I GROUP PLC	GBP	232,856.11	0.42
2,750.00 ECKERT + ZIEGLER STRAHLEN UN	EUR	169,675.00	0.30	12,000.00 UNIZO HOLDINGS CO LTD	JPY	195,470.13	0.35
14,000.00 ELAN CORP	JPY	150,357.96	0.27	12,500.00 VIB VERMOEGEN AG	EUR	265,000.00	0.47
130,000.00 GRANULES INDIA LTD	INR	146,192.69	0.26	75,000.00 WATKIN JONES PLC	GBP	171,717.45	0.31
35,000.00 HEXO CORP	CAD	105,585.09	0.19			4,350,045.89	7.76
3,300.00 HUONS CO., LTD.	KRW	185,241.11	0.33	Electric & Electronic			
22,500.00 INNATE PHARMA SA 80,000.00 INTEGRAL DIAGNOSTICS LTD	EUR AUD	167,287.50 136,470.01	0.30 0.24	250,000.00 AEM HOLDINGS LTD	SGD	132,368.51	0.24
8,000.00 INTEGRAL DIAGNOSTICS LTD	USD	171.176.14	0.24	30,000.00 CAMTEK LTD	USD	177,666.97	0.24
22,500.00 JOINT CORP/THE	USD	163,758.04	0.29	8,500.00 CEMBRE SPA	EUR	172,125.00	0.31
42,500.00 KAMADA LTD	ILS	185,950.56	0.33	1,500.00 DR HOENLE AG	EUR	65,100.00	0.12
30,000.00 MIDSONA AB-B SHS	SEK	182,338.43	0.33	350,000.00 ELEKTRON TECHNOLOGY PLC	GBP	169,628.43	0.30
11,000.00 NATURAL GROCERS BY VITAMIN C	USD	147,513.45	0.26	7,500.00 ELMOS SEMICONDUCTOR AG	EUR	145,200.00	0.26
125,000.00 OASMIA PHARMACEUTICAL AB	SEK	112,851.50	0.20	150,000.00 FIRST HI-TEC ENTERPRISE CO	TWD	163,289.41	0.29
275,000.00 OCEANIA HEALTHCARE LTD	NZD	172,600.89	0.31	750,000.00 FLAT GLASS GROUP CO LTD-H	HKD	174,298.75	0.31
125,000.00 ONCOTHERAPY SCIENCE INC 30,000.00 OREXO AB	JPY SEK	116,607.55 174,050.32	0.21 0.31	20,000.00 FURUNO ELECTRIC CO LTD 3,000.00 FURUYA METAL CO LTD	JPY JPY	185,455.83	0.33 0.21
50,000.00 ORGANIGRAM HOLDINGS INC	CAD	154,999.04	0.31	6,000.00 FOROYA METAL CO LTD	JPY JPY	119,836.68 171,981.18	0.21
8,500.00 PROQR THERAPEUTICS NV	USD	117,333.68	0.20	16,500.00 IKEGAMI TSUSHINKI CO LTD	JPY	150,238.36	0.27
10,000.00 RA PHARMACEUTICALS INC	USD	159,209.20	0.28	11,000.00 INTER ACTION CORP	JPY	160,675.23	0.29
25,000.00 SHANGHAI HAOHAI BIOLOGICAL-H	HKD	109,216.05	0.19	7,000.00 ITURAN LOCATION AND CONTROL	USD	196,317.19	0.35
50,000.00 VIEMED HEALTHCARE INC	CAD	167,488.63	0.30	25,000.00 JAPAN ELECTRONIC MATERIALS	JPY	123,584.07	0.22
20,000.00 YA-MAN LTD	JPY	219,421.51	0.38	7,000.00 JUDGES SCIENTIFIC PLC	GBP	187,176.20	0.33
		5,160,990.00	9.20	225,000.00 KITRON ASA	NOK	197,752.24	0.35
Distribution & Wholesale				40,000.00 KYODEN CO LTD	JPY	119,597.48	0.21
200,000.00 ACCENT GROUP LTD	AUD	147,801.45	0.26	4,000.00 MARUWA CO LTD 12,000.00 MEIKO ELECTRONICS CO LTD	JPY JPY	179,555.69 169,254.36	0.32 0.30
150,000.00 ACCENT GROOF LTD	AUD	173,666.71	0.20	25,000.00 NIRECO CORP	JPY	142,121.68	0.30
5,000.00 BANG & OLUFSEN HOLDING -B-	DKK	59,564.89	0.11	11,500.00 TRANSCAT INC	USD	191,339.72	0.23
500,000.00 CHINA MEIDONG AUTO HOLDINGS	HKD	165,360.36	0.29	12,500.00 TURTLE BEACH CORP	USD	156,038.14	0.28
175,000.00 CITY CHIC COLLECTIVE LTD	AUD	105,616.46	0.19	6,500.00 VISHAY PRECISION GROUP	USD	171,889.08	0.31
40,000.00 DISCOVERIE GROUP PLC	GBP	161,773.72	0.29			3,822,490.20	6.82
350,000.00 DREAM INTERNATIONAL LTD	HKD	169,326.77	0.30	Diversified services			
5,500.00 GAMES WORKSHOP GROUP PLC	GBP	186,284.89	0.33		ODD	454.000.00	0.00
15,000.00 GREMZ INC 20,000.00 I-O DATA DEVICE INC	JPY JPY	166,479.70 170,306.82	0.30 0.30	10,000.00 AB DYNAMICS PLC 7,500.00 BG STAFFING INC	GBP USD	154,866.02 135,480.91	0.28 0.24
400.000.00 I.T LTD	HKD	183.684.07	0.33	9,000.00 CAI INTERNATIONAL INC	USD	182,889.38	0.24
10,000.00 JALUX INC	JPY	203,235.99	0.36	18.500.00 CLARUS CORP	USD	163,775.53	0.29
120,000.00 KATHMANDU HOLDINGS LTD	NZD	192,867.20	0.34	13,000.00 CRESTEC INC	JPY	160,451.98	0.29
80,000.00 KOGAN.COM LTD	AUD	167,508.31	0.30	50,000.00 FIERA MILANO SPA	EUR	166,500.00	0.30
15,000.00 KOTIPIZZA GROUP OYJ	EUR	342,000.00	0.60	10,000.00 FULLCAST HOLDINGS CO LTD	JPY	142,879.13	0.25
9,000.00 LUXFER HOLDINGS PLC	USD	138,800.68	0.25	4,000.00 GLOBERIDE INC	JPY	81,772.79	0.15
10,000.00 MARINEMAX INC	USD	160,171.46	0.29	40,000.00 GYM GROUP PLC/THE	GBP	121,664.53	0.22
11,500.00 MARUKA MACHINERY CO LTD 2,200.00 MONOGATARI CORP	JPY JPY	172,838.30 154,886.71	0.31 0.28	45,000.00 HELLOWORLD TRAVEL LTD 7,500.00 HERITAGE-CRYSTAL CLEAN INC	AUD USD	169,047.91 150,964.44	0.30 0.27
75,000.00 MOTORPOINT GROUP PLC	GBP	168.583.92	0.20	75,000.00 HOLLYWOOD BOWL GROUP PLC	GBP	194,696.67	0.27
12,500.00 PCM INC	USD	192,560.03	0.34	16,000.00 JAPAN BEST RESCUE SYSTEM CO	JPY	160.994.16	0.29
40,000.00 RESTAURANT BRANDS NZ LTD	NZD	195,917.41	0.35	100,000.00 JOHNSON SERVICE GROUP PLC	GBP	130,354.85	0.23
6,000.00 RUTHS HOSPITALITY GROUP INC	USD	119,301.93	0.21	6,000.00 MALIBU BOATS INC - A	USD	182,653.20	0.33
40,000.00 SPORTSMANS WAREHOUSE HOLDIN	USD	153,260.73	0.27	8,000.00 MASTERCRAFT BOAT HOLDINGS IN	USD	130,866.47	0.23
15,000.00 TACHIBANA ELETECH CO LTD	JPY	183,821.33	0.33	26,500.00 PRGX GLOBAL INC	USD	219,529.37	0.39
22,500.00 TOKMANNI GROUP CORP	EUR	161,550.00	0.29	20,000.00 PRODWARE	EUR	182,000.00	0.32
9,500.00 TOTECH CORP	JPY	155,807.61	0.28	13,000.00 TAKE AND GIVE NEEDS CO LTD	JPY	179,212.84	0.32
		4,552,977.45	8.11	8,000.00 WILLDAN GROUP INC 40,000.00 YOUGOV PLC	USD GBP	244,797.27 176,034.76	0.43 0.31
Real estate				70,000.00 10000V 1 LO	GDI		
550,000.00 BEIJING CAPITAL LAND LTD-H	HKD	172,678.67	0.31			3,431,432.21	6.12
60,000.00 BIONOR PHARMA ASA	NOK	231,544.39	0.41	Banks			
3,500.00 CONS TOMOKA LAND CO-FLORIDA	USD	160,740.06	0.29	12,000.00 ATLANTIC CAPITAL BANCSHARES	USD	171,840.97	0.31
35,000.00 ES-CON JAPAN LTD	JPY	180,273.27	0.32	20,000.00 BANCORP INC/THE	USD	139,264.31	0.25

# MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

# Securities Portfolio as at December 31, 2018

Quantity/	Name	Currency	Market value	%	Quantity/	Name	Currency	Market value	%
Nominal			in EUR	NAV	Nominal			in EUR	NAV
17,500.00	BANK OF COMMERCE HOLDINGS	USD	167,782.01	0.30	20,000.00	NIKKATO CORP	JPY	139,849.32	0.25
,	BANKFINANCIAL CORP	USD	163,473.73	0.29		NORTH AMERICAN CONSTRUCTION	CAD	175,094.47	0.31
	BAYCOM CORP	USD	131,290.73	0.23		OSJB HOLDINGS CORP	JPY	159,622.77	0.28
	CHEMUNG FINANCIAL CORP	USD	162,616.45	0.29		PS MITSUBISHI CONSTRUCTION	JPY	166,599.29	0.30
,	CNB FINANCIAL CORP/PA FARMERS NATL BANC CORP	USD USD	160,608.84 156,025.02	0.29 0.28		) STEICO SE ) STERLING CONSTRUCTION CO	EUR USD	166,600.00 166,710.41	0.30 0.30
	FIRST BANCSHARES INC/MS	USD	145,540.83	0.26		TAIWAN STYRENE MONOMER	TWD	128,070.13	0.30
	FS BANCORP INC	USD	168,796.75	0.30		VICTORIA PLC	GBP	170,185.51	0.30
,	KOMPLETT BANK ASA	NOK	171,839.88	0.31	02,000.00		02.	2,853,319.93	5.09
	MACATAWA BANK CORP	USD	168,306.87	0.30		_		2,000,010.00	0.00
12,000.00	OFG BANCORP	USD	172,785.72	0.31		Energy			
	OLD LINE BANCSHARES INC	USD	115,120.50	0.21		AMERESCO INC-CL A	USD	172,680.75	0.31
	OLD SECOND BANCORP INC	USD	113,720.86	0.20		CHINA SUNTIEN GREEN ENERGY-H	HKD	180,555.63	0.32
,	PARETO BANK ASA	NOK	170,728.63	0.30		ELAND OIL & GAS PLC	GBP	177,148.91	0.32
	QCR HOLDINGS INC RIVERVIEW BANCORP INC	USD USD	84,214.67 159,209.20	0.15 0.28		) ERM POWER LTD ) GEOPARK LTD	AUD USD	168,663.01 157,162.23	0.30 0.28
	SIERRA BANCORP	USD	189,187.77	0.26		GOODRICH PETROLEUM CORP	USD	177,162.23	0.28
,	SOUTHERN FIRST BANCSHARES	USD	126,243.28	0.23		HIBISCUS PETROLEUM BHD	MYR	142,250.82	0.25
	UNITED COMMUNITY FINANCIAL	USD	174,189.74	0.31		) MAHA ENERGY AB	SEK	179,575.73	0.32
,			3,212,786.76	5.73		NEWOCEAN ENERGY HLDGS LTD	HKD	157,315.80	0.28
			0,212,100.10	0.70	100,000.00	PREMIER OIL PLC	GBP	74,146.29	0.13
	Computer software					RESOLUTE ENERGY CORP	USD	126,755.02	0.23
,	ALLGEIER SE	EUR	161,850.00	0.29		SERICA ENERGY PLC	GBP	419,475.24	0.75
	CLARANOVA	EUR	61,900.00	0.11		SHAMARAN PETROLEUM CORP	SEK	180,562.41	0.32
	COMPUTER ENGINEER & CONSULT	JPY	131,031.00	0.23		TETHYS OIL AB	SEK	95,860.88	0.17
	CRI MIDDLEWARE CO LTD ESKER SA	JPY EUR	165,064.46 175,500.00	0.29 0.31	,	WEST HOLDINGS CORP	JPY USD	224,783.47 90.101.91	0.40 0.16
,	FORTNOX AB	SEK	164,775.53	0.31	25,000.00	) W&T OFFSHORE INC	030	, -	
	GLOBAL GAMING 555 AB	SEK	196,556.49	0.36				2,724,180.21	4.86
,	GROUPE OPEN	EUR	178,200.00	0.32		Financial services			
,	HATENA CO LTD	JPY	150,692.83	0.27	12,500.00	ALANTRA PARTNERS SA	EUR	173,750.00	0.31
80,000.00	IDEAGEN PLC	GBP	109,631.78	0.20	40,000.00	CANACCORD GENUITY GROUP INC	CAD	147,825.53	0.26
4,000.00	INFOTEL	EUR	153,600.00	0.27		COWEN INC	USD	163,373.14	0.29
	LEARNING TECHNOLOGIES GROUP	GBP	57,991.20	0.10		GOEASY LTD	CAD	126,007.17	0.22
,	MOBILE FACTORY INC	JPY	83,638.51	0.15		ICHINEN CO LTD	JPY	155,875.39	0.28
,	POINTER TELOCATION LTD	USD	191,313.48	0.35		IMF BENTHAM LTD	AUD	193,373.57	0.35
	SIMULATIONS PLUS INC SINOSOFT TECHNOLOGY GROUP LT	USD HKD	174,080.39 159,550.40	0.31 0.28		LIONTRUST ASSET MANAGEMENT MITON GROUP PLC	GBP GBP	178,318.76 89,298.65	0.32 0.16
	STILLFRONT GROUP AB	SEK	161,815.49	0.20		MONEY3 CORP LTD	AUD	167,662.27	0.10
	SYSTEMS ENGINEERING CONSULTA	JPY	143,516.98	0.26		NEWTEK BUSINESS SERVICES COR	USD	175,445.04	0.31
	TDC SOFT INC	JPY	169,876.26	0.30		OPPENHEIMER HOLDINGS-CL A	USD	134,103.14	0.24
13,500.00	TECHMATRIX CORPORATION	JPY	181,261.94	0.32	90,000.00	PIONEER CREDIT LTD	AUD	159,071.31	0.28
7,500.00	UPLAND SOFTWARE INC	USD	178,323.05	0.32		PREMIUM GROUP CO LTD	JPY	143,516.98	0.26
			3,150,169.79	5.62		REGIONAL MANAGEMENT CORP	USD	136,749.33	0.24
	Metal					ROCKROSE ENERGY PLC	GBP	182,162.55	0.33
	ADVANCED EMISSIONS SOLUTIONS	USD	104 577 70	0.33		SWISSQUOTE GROUP HOLDING-REG	CHF CAD	120,463.22	0.21 0.31
,	ANGLO PACIFIC GROUP PLC	GBP	184,577.70 182,608.21	0.33	60,000.00	URANIUM PARTICIPATION CORP	CAD	172,164.22	
-,	ATALAYA MINING PLC	GBP	163,389.23	0.29				2,619,160.27	4.67
	AURELIA METALS LTD	AUD	167,508.31	0.30		Office & Business equipment			
	CONSOL COAL RESOURCES LP	USD	114,840.57	0.20	60,000.00	ACANDO AB	SEK	172,274.30	0.31
	DUNDEE PRECIOUS METALS INC	CAD	195,990.52	0.35		APPEN LTD	AUD	177,777.44	0.32
25,000.00	ERO COPPER CORP	CAD	157,080.64	0.28	5,000.00	AUBAY	EUR	140,750.00	0.25
	LARGO RESOURCES LTD	CAD	271,888.81	0.48		D4T4 SOLUTIONS PLC	GBP	154,169.68	0.27
	MITSUI MATSUSHIMA CO LTD	JPY	179,180.95	0.32		EUROTECH SPA	EUR	146,025.00	0.26
	NIPPON YAKIN KOGYO CO LTD	JPY	138,733.08	0.25		KNOW IT AB	SEK	174,287.12	0.31
	NRW HOLDINGS LTD PILBARA MINERALS LTD	AUD AUD	174,051.61 76,979.92	0.31 0.14		) POLETOWIN PITCREW HOLDINGS ) ROLAND DG CORP	JPY JPY	129,344.68 168,233.79	0.23 0.30
,	RAMELIUS RESOURCES LTD	AUD	188,138.93	0.14		SCALA INC	JPY	148,300.88	0.30
	SILVER LAKE RESOURCES LTD	AUD	205.074.52	0.37		SIGNPOST CORP	JPY	148,699.54	0.27
	STANMORE COAL LTD	AUD	163,197.44	0.29		SOLUTIONS 30 SE	EUR	178,400.00	0.32
	TMAC RESOURCES INC	CAD	175,750.98	0.31		ULS GROUP INC	JPY	148,699.54	0.27
110,000.00	WESDOME GOLD MINES LTD	CAD	312,111.70	0.55				1,886,961.97	3.37
			3,051,103.12	5.44		Food comitees			
	Building materials				440.000	Food services		/=0 cc= c-	0.00
	•	IDV	177 000 00	0.30		BALRAMPUR CHINI MILLS LTD	INR	178,927.08	0.32
	ASIA PILE HOLDINGS CORP DAIHO CORP	JPY JPY	177,203.60 254,383.85	0.32 0.46		) LACTO JAPAN CO LTD ) OLVI OYJ-A SHARES	JPY EUR	165,762.11 157,500.00	0.30 0.28
	FUJIMI INC	JPY	168,154.06	0.46		PICKLES CORP	JPY	157,500.00	0.28
,	GREAT LAKES DREDGE & DOCK CO	USD	159,252.94	0.30		RIDE ON EXPRESS HOLDINGS CO	JPY	168,154.06	0.20
	H & H INTERNATIONAL A/S	DKK	140,034.44	0.25		SCANDI STANDARD AB	SEK	167,957.57	0.30
	HEIJMANS N.VCVA	EUR	140,000.00	0.25		SCOTTISH SALMON CO LTD/THE	NOK	168,910.22	0.30
	ICHIKEN CO LTD	JPY	164,645.87	0.29		SHUFERSAL LTD	ILS	229,885.06	0.41
	KAWADA TECHNOLOGIES INC	JPY	198,412.22	0.35	35,000.00	SYNLAIT MILK LTD	NZD	184,772.41	0.33
55,000.00	LIFESTYLE COMMUNITIES LTD	AUD	178,501.05	0.32					

# MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

# Securities Portfolio as at December 31, 2018

Quantity/ Name Nominal	Currency	Market value in EUR	% NAV
1,400,000.00 TIANYUN INTERNATIONAL HOLDIN	HKD	175,192.59	0.31
1,100,000.00 10 011 011 011 011 010 011 010 011 010 011 010 011 010 011	TITO	1,756,524.41	3.13
Internet			
10,000.00 ATTUNITY LTD	USD	172,155.89	0.31
9,000.00 ENIGMO INC	JPY	148,683.59	0.27
40,000.00 JUMBO INTERACTIVE LTD	AUD	177,361.74	0.31
14,500.00 LINKBAL INC 22,000.00 MEMBERS CO LTD	JPY JPY	148,097.56	0.26 0.29
11,000.00 MYNET INC	JPY	159,973.59 155,062.12	0.28
11,500.00 OISIX INC	JPY	166,786.66	0.30
14,000.00 OPTIMIZERX CORP	USD	134,348.07	0.24
13,500.00 QUINSTREET INC	USD	191,667.76	0.33
16,500.00 VALUECOMMERCE CO LTD	JPY	161,289.17	0.29
		1,615,426.15	2.88
Chemical			
1,250,000.00 ANTON OILFIELD SERVICES GP	HKD	108,936.72	0.19
600,000.00 CHINA BLUECHEMICAL LTD - H 800,000.00 CHINA SANJIANG FINE CHEMICAL	HKD HKD	164,913.44 168,041.88	0.29 0.30
9,000.00 CODEXIS INC	USD	131,478.81	0.30
200.00 GURIT HOLDING AG-BR	CHF	153,873.46	0.27
200,000.00 IMDEX LTD	AUD	131,789.63	0.24
4,000.00 NIPPON CARBON CO LTD	JPY	128,367.96	0.23
70,000.00 PHILLIPS CARBON BLACK LTD	INR	181,207.52	0.33
27,500.00 RECTICEL	EUR JPY	175,725.00	0.32
5,000.00 TRI CHEMICAL LABORATORIES IN	JPT	153,284.11 <b>1,497,618.53</b>	0.27 <b>2.67</b>
Auto Parts & Equipment		1,401,010.00	2.01
4,000.00 ESTIC CORP	JPY	228,351.46	0.40
15,000.00 ICHIKOH INDUSTRIES LTD	JPY	66,257.01	0.12
20,000.00 IWAKI CO LTD	JPY	162,014.72	0.29
11,000.00 JAPAN ELEVATOR SERVICE HOLDI	JPY	143,835.91	0.26
17,500.00 JUKI CORP	JPY	155,297.33	0.28
9,000.00 NS TOOL CO LTD 30,000.00 PEGASUS SEWING MACHINE MFG	JPY	162,820.01	0.29
80,000.00 PWR HOLDINGS LTD	JPY AUD	155,715.92 163,074.27	0.28 0.29
10,000.00 TEIKOKU ELECTRIC MFG CO LTD	JPY	102,694.37	0.18
4,000.00 ZEHNDER GROUP AG-RG	CHF	118,377.85	0.21
		1,458,438.85	2.60
Transportation			
20,000.00 BW OFFSHORE LTD	NOK	63,947.47	0.11
9,000.00 HAMAKYOREX CO LTD	JPY	272,323.47	0.50
40,000.00 MIE KOTSU GROUP HOLDINGS INC	JPY	191,355.97	0.34
42,500.00 RADIANT LOGISTICS INC	USD	158,006.39 226,118.97	0.28
20,000.00 SBS HOLDINGS INC 30,000.00 TOURISM HOLDINGS LTD	JPY NZD	90,626.47	0.40 0.16
12,000.00 USA TRUCK INC	USD	157,144.73	0.28
		1,159,523.47	2.07
Diversified machinery			
200,000.00 CHINA SUNSINE CHEMICAL HLDGS	SGD	161,730.26	0.29
12,500.00 KITO CORPORATION	JPY	150,094.84	0.27
150,000.00 LIQTECH INTERNATIONAL INC	USD	179,766.43	0.31
6,500.00 SP GROUP AS	DKK	172,027.95	0.31
360,000.00 TK GROUP HOLDINGS LTD 80,000.00 TRIFAST PLC	HKD GBP	171,349.08 167,567.27	0.31 0.30
00,000.00 TKII AGTT EC	ODI	1,002,535.83	1.79
Telecommunication		, ,	
19,000.00 AUDIOCODES LTD	USD	164,212.92	0.29
55,000.00 CERAGON NETWORKS LTD	USD	181,865.90	0.23
100,000.00 CODAN LTD	AUD	179,209.26	0.32
250,000.00 SERVICE STREAM LTD	AUD	270,969.33	0.49
5,000.00 VISION INC/TOKYO JAPAN	JPY	151,689.47	0.27
		947,946.88	1.69
Media			
8,500.00 ALPHAPOLIS CO LTD	JPY	168,752.05	0.30
30,000.00 FUTURE PLC 5,000.00 UUUM INC	GBP JPY	159,768.26 166,041.17	0.28 0.30
40,000.00 VHQ MEDIA HOLDINGS LTD	TWD	176,452.17	0.30
-,		671,013.65	1.20
		or 1,010.00	1.20

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Forest products & Paper			
22 500 00	CASCADES INC	CAD	147,425.22	0.26
	MIDWAY LTD	AUD	177,361.74	0.32
,	RESOLUTE FOREST PRODUCTS	USD	138,739.45	0.25
	VERSO CORP - A	USD	176,354.81	0.31
			639,881.22	1.14
	Textile			
75 000 00	AEFFE SPA	EUR	175.875.00	0.31
,	BASICNET SPA	EUR	175,675.00	0.31
	ROCKY BRANDS INC	USD	170,581.29	0.30
7,000.00		302	523,656.29	0.93
			020,000.23	0.50
	Private Equity			
	MEDIAWAN SA	EUR	165,000.00	0.29
	RCI HOSPITALITY HOLDINGS INC	USD	117,202.47	0.21
5,000.00	XILAM ANIMATION	EUR	188,250.00	0.34
			470,452.47	0.84
	Entertainment			
35,000.00	DRAPER ESPRIT PLC	GBP	210,573.23	0.38
140,000.00	FAIRFX GROUP PLC	GBP	186,396.30	0.33
			396,969.53	0.71
	Engineering & Construction			
12 000 00		CDD	167 101 61	0.29
,	AVON RUBBER PLC DUCOMMUN INC	GBP USD	167,121.61 142.973.36	0.29
,	PATRIOT ONE TECHNOLOGIES INC	CAD	53,481.07	0.20
00,000.00	TATRIOT ONE TEOLINGEGOILG ING	OND	363,576.04	0.65
			000,010.04	0.00
	Advertising			
	HUNTSWORTH PLC	GBP	180,491.34	0.32
30,000.00	NEXT FIFTEEN COMMUNICATIONS	GBP	163,444.93	0.29
			343,936.27	0.61
	Agriculture			
40,000.00	ELDERS LTD	AUD	173,913.04	0.32
6,000.00	TURNING POINT BRANDS INC	USD	142,868.39	0.25
			316,781.43	0.57
	Storage & Warehousing			
275 000 00	RENO DE MEDICI SPA	EUR	170,500.00	0.31
,	VETROPACK HOLDING AG-BR	CHF	142,692.34	0.25
00.00	VETROFACK HOLDING AG-BR	OH	313,192.34	0.23
			313,192.34	0.30
	Insurance			
	FEDNAT HOLDING CO	USD	174,255.35	0.32
30,000.00	LIFENET INSURANCE CO	JPY	131,557.23	0.23
			305,812.58	0.55
	Lodging & Restaurants			
5.000.00	MARCUS CORPORATION	USD	172,768.23	0.31
0,000.00			172,768.23	0.31
		_	,	
			54,771,671.97	97.69
	Other transferable sec	urities		
	Shares			
	Cosmetics			
7 በበበ በበ	SEMLER SCIENTIFIC INC	USD	210,646.02	0.38
7,000.00	CLINEER GOIEITH TO INC	OOD	210,646.02	0.38
		_	210,040.02	0.50
		_	210,646.02	0.38
otal securities	portfolio		54,982,317.99	98.07

# MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

# Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date		Unrealised ppreciation / lepreciation) in EUR
	Forward foreign ex	change con	tracts	
11,776.36 GBP 206,290.22 USD 713.57 EUR 8,921.06 EUR	13,057.68 EUR 181,046.38 EUR 645.53 GBP 10,256.89 USD	29/03/19 29/03/19 29/03/19 29/03/19	13,057.68 181,046.38 713.57 8,921.06	22.40 (1,989.00) (3.44) 18.35
		'		(1,951.69)
Total Forward foreign excha	ange contracts			(1,951.69)
Total financial derivative ins				(1,951.69)
Summary of net	assets			% NAV
Total securities portfolio			54,982,317.	99 98.07
Total financial derivative ins	struments		(1,951.6	9) -
Cash at bank	1,390,280.	08 2.48		
Other assets and liabilities			(308,232.9	9) (0.55)
Total net assets			56,062,413.	39 100.00

# MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.07
	100.00	98.07
Country allocation	% of portfolio	% of net assets

Country allocation	% of portfolio	% of net assets
Japan	25.25	24.76
United States	20.94	20.54
United Kingdom	9.83	9.64
Australia	7.93	7.78
Sweden	5.07	4.97
Canada	4.92	4.82
Israel	2.73	2.67
France	2.57	2.52
Germany	2.06	2.02
Other	18.70	18.34
	100.00	98.07

# **Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
SERICA ENERGY PLC	Energy	419,475.24	0.75
KOTIPIZZA GROUP OYJ	Distribution & Wholesale	342,000.00	0.60
WESDOME GOLD MINES LTD	Metal	312,111.70	0.55
PLATZER FASTIGHETER HOLD-B	Real estate	279,329.06	0.49
HAMAKYOREX CO LTD	Transportation	272,323.47	0.50
LARGO RESOURCES LTD	Metal	271,888.81	0.48
SERVICE STREAM LTD	Telecommunication	270,969.33	0.49
VIB VERMOEGEN AG	Real estate	265,000.00	0.47
DAIHO CORP	Building materials	254,383.85	0.46
WILLDAN GROUP INC	Diversified services	244,797.27	0.43

### Notes to the financial statements at December 31, 2018

#### Note 1 - General information

MANDARINE FUNDS (the "SICAV") is an open-ended investment company with multiple Sub-Funds governed by Luxembourg law, subject to Part I of the amended Law of the December 17, 2010 on undertakings for collective investment in transferable securities, incorporating the provisions of the European Directive of the July 13, 2009 (2009/65/EC) as amended.

As of December 31, 2018, the following Sub-Funds are open to subscription:

MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE (in EUR)

MANDARINE FUNDS - MANDARINE MULTI-ASSETS (formerly MANDARINE FUNDS - MANDARINE MULTISTRATEGIES) (in EUR)

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

The Sub-Fund MANDARINE FUNDS - MANDARINE VALEUR FUND (in EUR) was liquidated on December 18, 2018 following a full redemption.

As of February 19, 2018, the Board of Directors of the SICAV decided to change the name of the Sub-Fund as follow:

MANDARINE FUNDS - MANDARINE MULTISTRATEGIES in MANDARINE FUNDS - MANDARINE MULTI-ASSETS.

The aim of the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE Sub-Fund is to provide investors with long-term capital growth arising from a diversified portfolio whose transferable securities are actively managed and to achieve a performance higher than that of the benchmark index DJ Stoxx Small 200 Return. The MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE Sub-Fund invests at least 75% of its net assets in the shares of companies whose registered office is located in the European Economic Area.

The objective of the Sub-Fund MANDARINE FUNDS - MANDARINE MULTI-ASSETS (formerly MANDARINE FUNDS - MANDARINE MULTISTRATEGIES) is to encourage the formation of long-term assets by investing in a diversified portfolio exposed to different asset classes. The Sub-Fund MANDARINE FUNDS - MANDARINE MULTI-ASSETS (formerly MANDARINE FUNDS - MANDARINE MULTI-ASSETS) invests in a broad range of asset classes across multiple strategies combining different performance drivers.

The MANDARINE FUNDS - MANDARINE VALEUR FUND (liquidated on December 18, 2018) was a feeder fund of the Mandarine Valeur master fund. As at December 31, 2018, the Sub-Fund was still holding EUR 2672.23 as assets in bank.

In this respect, the Sub-Fund (the "Feeder Fund") was investing a minimum of 85% of its net assets in shares in Mandarine Valeur, an undertaking for collective investment in transferable securities ("UCITS") in the form of a collective investment fund governed by French law coming under the UCITS Directive (the "Master Fund"). The Sub-Fund was investing in category "O" shares in the Master Fund.

The aim of the Sub-Fund management was the same as that of the Master Fund: to achieve performance higher than the STOXX® Europe 600 Net Return EUR index (benchmark) over the recommended investment period (5 years).

The residual 15% of the Sub-Fund's net assets will be invested in liquid assets and derivative instruments solely for hedging purposes.

The aim of the Sub-Fund MANDARINE FUNDS - MANDARINE EUROPE MICROCAP is to provide investors with long-term growth, from an actively managed portfolio comprising quoted shares selected from European micro and small cap companies and to achieve performance higher than that of the benchmark index MSCI ® Europe Micro Cap – Net Returns. The Sub-Fund invests at least 75% of its net assets in the shares of companies whose registered office is located in the European Economic Area (EEA).

The aim of the Sub-Fund MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP is to provide investors with long-term growth, from an actively managed portfolio comprising quoted shares selected from global micro and small cap companies and to achieve performance higher than that of the benchmark index MSCI ® World Micro Cap – Net Returns.

### Notes to the financial statements at December 31, 2018 (continued)

#### Note 2 - SICAV Shares

The SICAV's shares are capitalisation and distribution shares.

The SICAV may issue shares in the following categories:

MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE

	Minimum amount of initial subscription	Investor
Category shares Z	EUR 50	reserved for retail investors, subscribing directly with the SICAV
Category shares R , R (USD), R (d), R (CHFH) and R (USD)	EUR/USD/CHF 50	reserved for institutional investors, with no minimum subscription amount
Category shares F, F (d) and F (CHFH)	EUR/USD/CHF 50	reserved for institutional investors
Category shares I, I (USD) and I (CHFH)	EUR/USD/CHF 500,000	reserved for institutional investors
Category shares G	EUR 500,000	reserved for German institutional investors: corporate entities subject to German tax law and legislation
Category shares S	EUR 250,000	primarily reserved for Spanish and Italian institutional investors
Category shares M	EUR 20,000,000	reserved for institutional investors
Category shares L	EUR 20,000,000	reserved for institutional investors
Category shares L (d)	EUR 20,000,000	reserved for institutional investors
Category shares L (GBPd)	GBP 15,000,000	reserved for institutional investors
Category shares L (GBP)	GBP 15,000,000	reserved for institutional investors
Category shares B1 (GBP)	GBP 15,000,000	reserved for institutional investors
Category shares B2 (GBPH)	GBP 15,000,000	reserved for institutional investors
Category shares B3 (GBP)	GBP 1,000	reserved for institutional investors
Category shares B4 (GBPH)	GBP 1,000	reserved for institutional investors
Category shares MG	EUR 1,000	reserved for Mandarine Gestion and the entities within its Group

For (USDH), B2 (GBPH), B4 (GBPH), R (USDH), R (CHFH), F (CHFH) and I (CHFH) shares, currency hedging is implemented, the aim is to limit the impact of changes in the EUR / USD, EUR / GBP and EUR / CHF exchange rate on the performance and better hedge the currency risk USD / EUR, GBP / EUR and CHF / EUR.

As at December 31, 2018, only Class R, R (USD), R (USDH), I, I (USDH), I (CHFH), G, S, M, B3 (GBP), L, L (d), L (GBP), R (d), F, F (d), MG, F (CHFH) and R (CHFH) are in circulation.

# Notes to the financial statements at December 31, 2018 (continued)

### Note 2 - SICAV's shares (continued)

MANDARINE FUNDS - MANDARINE MULTI-ASSETS (formerly MANDARINE FUNDS - MANDARINE MULTISTRATEGIES)

	Minimum amount of initial subscription	Investor
Category shares Z	EUR 50	reserved for retail investors, subscribing directly with the SICAV
Category shares R and R (d)	EUR 50	reserved for institutional investors
Category shares F	EUR 50	reserved for institutional investors
Category shares I and I2	EUR 500,000	reserved for institutional investors
Category shares G and G2	EUR 500,000	reserved for institutional investors under German and Austrian law: corporate entities subject to German tax law and legislation
Category shares S	EUR 500,000	primarily reserved for Spanish and Italian institutional investors
Category shares M	EUR 20,000,000	reserved for institutional investors
Category shares L	EUR 20,000,000	reserved for institutional investors
Category shares MG	EUR 1,000	reserved for Mandarine Gestion and the entities within its Group

At December 31, 2018, only shares in categories R, I, I2, M and L are in circulation.

MANDARINE FUNDS - MANDARINE VALEUR FUND (liquidated on December 18, 2018)

	Minimum amount of initial	Investor
	subscription	
Category shares Z	EUR 50	reserved for institutional investors
Category shares R1 and R2	EUR 50	reserved for institutional investors
Category shares F	EUR 50	reserved for institutional investors
Category shares I	EUR 1,000,000	reserved for institutional investors
Category shares MG	EUR 1,000	reserved for Mandarine Gestion and the entities within its Group

At December 31, 2018, since this sub-fund has closed out, no class of shares are outstanding

# Notes to the financial statements at December 31, 2018 (continued)

Note 2 - SICAV's shares (continued)

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

	Minimum amount of initial subscription	Investor
Category shares Z	EUR 50	reserved for retail investors, subscribing directly with the SICAV
Category shares R, R (USD) and R (USDH)	EUR 50 / USD 50	reserved for institutional investors
Category shares I, I (USD) and I (USDH)	EUR 100,000 / USD 100,000	reserved for institutional investors
Category shares G	EUR 100,000	reserved for German institutional investors: corporate entities subject to German tax law and legislation
Category shares S	EUR 100,000	primarily reserved for Spanish and Italian institutional investors
Category shares M	EUR 10,000,000	reserved for institutional investors
Category shares L	EUR 10,000,000	reserved for institutional investors
Category shares F	EUR 50	reserved for institutional investors
Category shares MG	EUR 1,000	reserved for Mandarine Gestion and the entities within its Group
Category shares B1 (GBP) and B2 (GBPH)	GBP 10,000,000	reserved for institutional investors
Category shares B3 (GBP) and B4 (GBPH)	GBP 1,000	reserved for institutional investors

At December 31, 2018, only shares in categories F, G, L, M, R, B4 (GBPH), MG, I, I (USDH) and R (USD) are in circulation.

#### MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

	Minimum amount of initial subscription	Investor
Category shares Z	EUR 50	reserved for retail investors, subscribing directly with the SICAV
Category shares R, R (USD), R (USDH) and F	EUR 50 / USD 50	reserved for institutional investors
Category shares I, I (USD) and I (USDH)	EUR 100,000 / USD 100,000	reserved for institutional investors
Category shares G	EUR 100,000	reserved for German institutional investors: corporate entities subject to German tax law and legislation
Category shares S	EUR 100,000	primarily reserved for Spanish and Italian institutional investors
Category shares M	EUR 10,000,000	reserved for institutional investors
Category shares L	EUR 10,000,000	reserved for institutional investors
Category shares MG	EUR 1,000	reserved for Mandarine Gestion and the entities within its Group
Category shares B1 (GBP) and B2 (GBPH)	GBP 10,000,000	reserved for institutional investors
Category shares B3 (GBP) and B4 (GBPH)	GBP 1,000	reserved for institutional investors
Category shares A1 (AUD) and A2 (AUD)	GBP 20,000,000	reserved for Mandarine Gestion and the entities within its Group

At December 31, 2018, only shares in categories F, G, R, M, MG, S, I, L, B4 (GBPH), I (USD), R (USD) and I (USDH) are in circulation.

### Notes to the financial statements at December 31, 2018 (continued)

#### Note 3 - Significant accounting principles

The financial statements of the SICAV are established in accordance with the legal directives and regulations in force in Luxembourg relating to undertakings of collective investment in transferable securities and to the generally accepted accounting principles.

#### 3.1 Combination of the different Sub-Funds

The MANDARINE FUNDS financial statements are denominated in Euros (EUR) by converting the financial statements of Sub-Funds denominated in currencies other than the Euro at the prevailing exchange rate at the close of the financial period.

#### 3.2 Currency conversion

Each of the Sub-Fund accounts are maintained in the currency of the inventory net asset value and the financial statements of each Sub-Fund are drawn up in this currency.

The acquisition cost of securities in a currency other than that of the Sub-Fund is converted into the Sub-Fund currency based on the exchange rate in force on the purchase date of the securities.

Income and charges denominated in a currency other than that of the Sub-Fund are converted into the Sub-Fund currency based on the exchange rate in force on the date of the transaction.

For the financial year ending December 31, 2018, the securities assessment values (determined using the method described below), receivables, bank deposits and debts denominated in a currency other than that of the Sub-Fund are converted into the Sub-Fund currency based on the exchange rate in force on that date, the exchange differences resulting from the conversion of receivables, bank deposits and debts being included in the net Exchange Profits / (Losses) realised in the Change in the Operations and Net Asset Variations Statement.

#### 3.3 Valuation of the Securities Portfolio

The assets and liabilities of each of the SICAV's Sub-Funds are valued in accordance with the following principles:

- a) The value of cash in hand or on deposit, the bills and demand notes payable at sight and accounts receivable, prepaid expenses, dividends and interest announced or matured but not yet received shall be represented by the face value of these assets, except, however, if it is unlikely that this value can be collected; in this case, the value will be determined by deducting an amount that the SICAV deems appropriate to reflect the actual value of these assets;
- b) The value of all transferable securities and money market instruments that are listed or traded on a stock market is determined by their latest available price;
- c) The value of all transferable securities that are traded on another regulated market that is regularly operated, recognised and open to the public is determined according to the latest available price;
- d) Money market instruments and fixed income securities shall be valued based on the amortised cost, a method which consists, following purchase, of taking into consideration a straight line amortisation to obtain the redemption price upon the security's maturity;
- e) The value of securities representing any undertaking of collective investment will be determined in accordance with the latest official Net Asset Value. Insofar as the portfolio securities on the Valuation Date are not listed or traded on a stock exchange or on another regulated market operating regularly, recognised and open to the public, or where, for securities listed and traded or another market, the price determined as per the second and third paragraphs above is not representative of the actual value of these securities, valuation is based on their likely recoverable value, estimated prudently and in good faith by the SICAV's Board of Directors;
- f) The profits and losses realised on sales of securities are calculated based on the average acquisition cost;
- g) Open forward foreign exchange contracts are valued depending on the forward exchange rate for the remaining duration of the contract. All net realised profits and losses and unrealised changes in the latest net capital gain or loss shall be borne in the Statement of Operations and Changes in Net Assets;
- h) Futures contracts are valued based on the latest available market price. Realised or unrealised gains and losses are recognised in the Statement of Operations and Changes in Net Assets. For the purposes of calculating net investments in financial instruments by currency, the investments are converted using the prevailing exchange rates at the end of the period;

### Notes to the financial statements at December 31, 2018 (continued)

#### 3.3 Valuation of the Securities Portfolio (continued)

i) The liquidation value of options traded on stock markets is based on the closing prices published by the stock markets on which the SICAV entered into the contracts in question. The liquidation value of options not traded on the exchanges is determined in accordance with rules established by the Board of Directors, according to uniform criteria for each category of contract.

All realised net profits and losses and unrealised changes in the latest net capital gain or loss shall be debited to the Statement of Operations and Changes in Net Assets Variation.

#### 3.4 Income

Bank interest is recorded upon receipt in the SICAV's accounts.

Dividends are recorded on the date on which the shares are listed as "ex-dividend" for the first time. Interest from bonds is applied daily.

#### 3.5 Taxation of the SICAV

Payments of dividends or of redemptions in favour of the shareholders may be subject to a withholding tax in accordance with the provisions of Council Directive 2003/48/EC of June 3, 2003 and the "Savings" Directive on the automatic exchange of information in respect of the taxation of savings income in the form of interest payments (hereinafter referred to as the Council Directive 2003/48/EC). If such payments are subject to withholding tax, investors have the option of not paying the tax if they submit a certificate of exemption or an authorisation for exchange of information, in accordance with the options made available by the paying agent.

The Directive was transposed into Luxembourg legislation through the law of June 21, 2005 ("the Law").

The dividends distributed by a Sub-Fund of the SICAV shall be subject to the Directive and the Law if more than 15% of the Sub-Fund's assets are invested in debt securities as defined by the Law.

The capital gains that a shareholder earns upon the sale of units of a Sub-Fund are subject to the Directive and the Law if more than 25% of the Sub-Fund's assets are invested in receivables as defined in the Law.

#### Note 4 - Exchange rate at December 31, 2018

The exchange rates used for the conversion of the SICAV's assets and liabilities not denominated in EUR are as follows:

1 EUR	=	1.623800	AUD	1 EUR	=	4.724050	MYR
1 EUR	=	1.561300	CAD	1 EUR	=	9.898750	NOK
1 EUR	=	1.126900	CHF	1 EUR	=	1.704800	NZD
1 EUR	=	7.462450	DKK	1 EUR	=	4.294550	PLN
1 EUR	=	0.897550	GBP	1 EUR	=	10.135000	SEK
1 EUR	=	8.950150	HKD	1 EUR	=	1.558150	SGD
1 EUR	=	4.271700	ILS	1 EUR	=	35.137000	TWD
1 EUR	=	79.809050	INR	1 EUR	=	1.143150	USD
1 EUR	=	125.420700	JPY	1 EUR	=	16.444200	ZAR
1 EUR	=	1275.526800	KRW				

# Notes to the financial statements at December 31, 2018 (continued)

Note 5 - Fee payable by the subscriber

For the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE Sub-Fund, the fees payable by the subscriber by class are as follows:

	Subscription fee	Redemption fee	Conversion fee
Category shares Z	2.00% max p.a.	-	1.00% max p.a.
Category shares R, R (USD), R (d), R (CHFH) and R (USDH)	2.00% max p.a.	-	1.00% max p.a.
Category shares F, F (d) and F CHF H	2.00% max p.a.	-	1.00% max p.a.
Category shares I, I(USD), I (USDH) and I (CHFH)	2.00% max p.a.	-	1.00% max p.a.
Category shares G	2.00% max p.a.	-	1.00% max p.a.
Category shares S	2.00% max p.a.	-	1.00% max p.a.
Category shares M	2.00% max p.a.	-	1.00% max p.a.
Category shares B1 (GBP)	2.00% max p.a.	-	1.00% max p.a.
Category shares B2 (GBPH)	2.00% max p.a.	-	1.00% max p.a.
Category shares B3 (GBP)	2.00% max p.a.	-	1.00% max p.a.
Category shares B4 (GBPH)	2.00% max p.a.	-	1.00% max p.a.
Category shares L	2.00% max p.a.	-	1.00% max p.a.
Category shares L (d)	2.00% max p.a.	-	1.00% max p.a.
Category shares L (GBP)	2.00% max p.a.	-	1.00% max p.a.
Category shares L (GBPd)	2.00% max p.a.	-	1.00% max p.a.
Category shares MG	2.00% max p.a.	-	1.00% max p.a.

For the MANDARINE FUNDS - MANDARINE MULTI-ASSETS (formerly MANDARINE FUNDS - MANDARINE MULTISTRATEGIES) Sub-Fund, the fees payable by the subscriber by class are as follows:

	Subscription fee	Redemption fee	Conversion fee
Category shares Z	2.00% max p.a.	-	1.00% max p.a.
Category shares R	2.00% max p.a.	-	1.00% max p.a.
Category shares R (d)	2.00% max p.a.	-	1.00% max p.a.
Category shares F	2.00% max p.a.	-	1.00% max p.a.
Category shares I and I2	2.00% max p.a.	-	1.00% max p.a.
Category shares G and G2	2.00% max p.a.	-	1.00% max p.a.
Category shares S	2.00% max p.a.	-	1.00% max p.a.
Category shares M	2.00% max p.a.	-	1.00% max p.a.
Category shares L	2.00% max p.a.	-	1.00% max p.a.
Category shares MG	2.00% max p.a.	-	1.00% max p.a.

# Notes to the financial statements at December 31, 2018 (continued)

### Note 5 - Fee payable by the subscriber (continued)

MANDARINE FUNDS - MANDARINE VALEUR FUND (liquidated on December 18, 2018)

	Subscription fee	Redemption fee	Conversion fee
Category shares Z	2.00% max p.a.	-	1.00% max p.a.
Category shares R1	2.00% max p.a.	-	1.00% max p.a.
Category shares R2	2.00% max p.a.	-	1.00% max p.a.
Category shares F	2.00% max p.a.	-	1.00% max p.a.
Category shares I	2.00% max p.a.	-	1.00% max p.a.
Category shares MG	2.00% max p.a.	-	1.00% max p.a.

#### MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

	Subscription fee	Redemption fee	Conversion fee
Category shares Z	2.00% max p.a.	-	1.00% max p.a.
Category shares R, R (USD) and R (USDH)	2.00% max p.a.	-	1.00% max p.a.
Category shares I, I (USD) and I (USDH)	2.00% max p.a.	-	1.00% max p.a.
Category shares G	2.00% max p.a.	-	1.00% max p.a.
Category shares S	2.00% max p.a.	-	1.00% max p.a.
Category shares M	2.00% max p.a.	-	1.00% max p.a.
Category shares L	2.00% max p.a.	-	1.00% max p.a.
Category shares F	2.00% max p.a.	-	1.00% max p.a.
Category shares MG	2.00% max p.a.	-	1.00% max p.a.
Category shares B1 (GBP) and B2 (GBPH)	2.00% max p.a.	-	1.00% max p.a.
Category shares B3 (GBP) and B4 (GBPH)	2.00% max p.a.	-	1.00% max p.a.

### Notes to the financial statements at December 31, 2018 (continued)

Note 5 - Fee payable by the subscriber (continued)

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

	Subscription fee	Redemption fee	Conversion fee
Category shares Z	2.00% max p.a.	-	1.00% max p.a.
Category shares R	2.00% max p.a.	-	1.00% max p.a.
Category shares I	2.00% max p.a.	-	1.00% max p.a.
Category shares G	2.00% max p.a.	-	1.00% max p.a.
Category shares S	2.00% max p.a.	-	1.00% max p.a.
Category shares M	2.00% max p.a.	-	1.00% max p.a.
Category shares L	2.00% max p.a.	-	1.00% max p.a.
Category shares B1 (GBP)	2.00% max p.a.	-	1.00% max p.a.
Action de la catégorie B2 (GBPH)	2.00% max p.a.	-	1.00% max p.a.
Category shares B3 (GBP)	2.00% max p.a.	-	1.00% max p.a.
Category shares B4 (GBPH)	2.00% max p.a.	-	1.00% max p.a.
Category shares I (USD), I USD H and F	2.00% max p.a.	-	1.00% max p.a.
Category shares R (USD) and R USD H	2.00% max p.a.	-	1.00% max p.a.
Category shares MG	2.00% max p.a.	-	1.00% max p.a.
Category shares A1 (AUD and A2 (AUD)	2.00% max p.a.	-	1.00% max p.a.

#### Note 6 - Management fee and performance fee

For the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE Sub-Fund, the management fee and the performance fee by class are as follows:

	Management fee*	Performance fee
Category shares Z	2.20% max p.a.	
Category shares R, R (USD), R (USDH) and R (CHFH)	2.20% max p.a.	
Category shares R (d)	2.20% max p.a.	
Category shares F, F (d) and F (CHFH)	1.10% max p.a.	150/
Category shares I, I (USD), I USD (H) and I (CHFH)	0.90% max p.a.	15% outperformance beyond the Stoxx
Category shares G	0.90% max p.a.	Europe Small 200 (EUR) Net Return.
Category shares S	1.40% max p.a.	
Category shares M	0.60% max p.a.	
Category shares B1 (GBP)	0.60% max p.a	
Category shares B2 (GBPH)	0.60% max p.a	
Category shares B3 (GBP)	0.95% max p.a	-
Category shares B4 (GBPH)	0.95% max p.a	-
Category shares L	0.75% max p.a.	-
Category shares L (d)	0.75% max p.a.	-
Category shares L (GBP)	0.75% max p.a.	-
Category shares L (GBPd)	0.75% max p.a.	-
Category shares MG	0.90% max p.a.	-

<sup>\*</sup> The management fee is payable monthly and is based on the average and assets of the Sub-Fund during the month in question. This payment is due in the month following the end of the month in question.

At the time of each establishment of the net asset value, the outperformance of the Sub-Fund shall be defined as the positive difference between the valuation of the Sub-Fund prior to taking into account any provision for the performance fee, and the valuation of a notional collective investment undertaking achieving the performance of the benchmark indicator and posting the same set of subscriptions and redemptions as the Sub-Fund.

### Notes to the financial statements at December 31, 2018 (continued)

#### Note 6 - Management fee and performance fee (continued)

For each establishment with a net asset value, the performance fee is equal to 15% of the performance beyond the DJ Stoxx Small 200 (EUR) Net Return index.

At December 31, 2018, a performance fee of EUR 306,928.02 has been paid for the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE Sub-Fund.

For the MANDARINE FUNDS - MANDARINE MULTI-ASSETS (formerly MANDARINE FUNDS - MANDARINE MULTISTRATEGIES) Sub-Fund, the management fee and the performance fee by class are as follows:

	Management fee*	Performance fee
Category shares Z	1.60% max p.a.	15%
Category shares R	1.60% max p.a. (until June 30, 2018)	15%
	2.00% max p.a. (since July 1, 2018)	
Category shares R (d)	1.60% max p.a.	15%
Category shares F	0.80% max p.a.	15%
Category shares I	0.70% max p.a.	15%
Category shares I2	0.85% max p.a.	-
Category shares G	0.70% max p.a.	15%
Category shares G2	0.85% max p.a.	-
Category shares S	1.00% max p.a.	15%
Category shares M	0.60% max p.a. (until June 30, 2018)	15%
	0.50% max p.a (since July 1, 2018)	
Category shares L	0.75% max p.a.	-
Category shares MG	1.00% max p.a.	-

<sup>\*</sup> The management fee is payable monthly and is based on the average net assets of the Sub-Fund during the month in question. The payment is due in the month following the end of the month in question.

The performance fee is based on a comparison between the performance of the Sub-Fund and that of a notional UCI achieving the performance of the capitalised EONIA rate +300 basis points (300 BPS), using the same subscription and redemption scheme as the Sub-Fund.

Upon each establishment of the net asset value, the performance fee shall be subject to a provision (of 15% of the outperformance) once the performance of the Sub-Fund is greater than that of the notional collective investment undertaking over the observation period, or a write-back limited to the existing allocation in the event of underperformance.

This performance fee, calculated each financial year, in principle has a "highwatermark": in the event of underperformance over the financial year, the observation period is extended by one financial year and the performance fee is then calculated over the total of two financial years.

At December 31, 2018, a performance fee of EUR 12,929.10 has been paid for the MANDARINE FUNDS - MANDARINE MULTI-ASSETS (formerly MANDARINE FUNDS - MANDARINE MULTISTRATEGIES) Sub-Fund.

MANDARINE FUNDS - MANDARINE VALEUR FUND (liquidated on December 18, 2018)

	Management fee*	Performance fee
Category shares Z and R1	2.20% max p.a.	
Category shares F	1.10% max p.a.	15% outperformance beyond the DJ Stoxx
Category shares I	0.90% max p.a.	Europe Net Return EUR.
Category shares MG	0.90% max p.a.	
Category shares R2	2.40% max p.a.	NA

<sup>\*</sup> The management fee is payable monthly and is based on the average net assets of the Sub-Fund during the month in question. This payment is due in the month following the end of the month in question.

Performance fee: The period for calculating the performance fee is the tax year for the Sub-Fund. The first calculation period begins on the day of the calculation date of the first Net Asset Value and ends on the last day of the current tax year. At the time of each establishment of the Net Asset Value, the outperformance of the Sub-Fund shall be defined as the positive difference between the valuation of the Sub-Fund prior to taking into account any provision for the performance fee, and the valuation of a notional collective investment undertaking achieving the performance of the benchmark indicator and posting the same set of subscriptions and redemptions as the Sub-Fund.

### Notes to the financial statements at December 31, 2018 (continued)

#### Note 6 - Management fee and performance fee (continued)

At the time of each establishment of the Net Asset Value, a provision, or a write-back of provision is made for the performance fee, thus defined equal to 15% of the performance beyond the STOXX® Europe 600 Net Return EUR index (dividends reinvested), limited to the existing allocation.

Such a provision can only be made on condition that the Net Asset Value after taking any provision into account (in full or in part) for performance fee is more than the Net Asset Value of the Sub-Fund at the start of the financial year. In the case of redemptions, the share of the performance fee corresponding to the redeemed Shares is received by the Management Company. Apart from redemptions, the performance fee is received by the Management Company on the date of the financial year-end.

The Sub-Fund will be invested in category "O" shares in the Master Fund. The management fees relating to this category of shares in the Master Fund are 0%. There is also no performance fee in respect of category O shares in the Master Fund. This share category is, however, subject to transaction fees which may amount to a maximum of 0.10%.

As at December 18, 2018 (liquidation date), no outperformance fee was payable for the MANDARINE FUNDS - MANDARINE VALUE FUND (this sub-fund was liquidater on December 18, 2018).

At December 31, 2018, no performance fee was paid for the MANDARINE FUNDS - MANDARINE VALEUR FUND Sub-Fund (this Sub-Funds was liquidated on December 18, 2018)

#### MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

	Management fee*	Performance fee
Category shares Z	2.20% max p.a.	
Category shares R	2.20% max p.a.	
Category shares I	1.00% max p.a.	
Category shares G	1.00% max p.a.	
Category shares S	1.40% max p.a.	
Category shares F	1.10% max p.a.	20% out performance beyond the MSCI Europe Micro Cap - Net Returns
Category shares M	0.75% max p.a.	
Category shares B1 (GBP)	0.75% max p.a.	
Category shares B2 (GBPH)	0.75% max p.a.	
Category shares R (USD) and R (USDH)	2.20% max p.a.	
Category shares I (USD) and I (USDH)	1.00% max p.a.	
Category shares MG	1.00% max p.a.	NA
Category shares L	1.00% max p.a.	NA
Category shares B3 (GBP)	1.00% max p.a.	NA
Category shares B4 (GBPH)	1.00% max p.a.	NA

<sup>\*</sup> The management fee is payable monthly and is based on the average net assets of the Sub-Fund during the month in question. The payment is due in the month following the end of the month in question.

Performance fee: The period for calculating the performance fee is the tax year for the Sub-Fund. As an exemption, the first calculation period begins on the day of the calculation date of the first Net Asset Value and ends on the last day of the current tax year. At the time of each establishment of the Net Asset Value, the outperformance of the Sub-Fund shall be defined as the positive difference between the valuation of the Sub-Fund prior to taking into account any provision for the performance fee, and the valuation of a notional collective investment undertaking achieving the performance of the benchmark indicator and posting the same set of subscriptions and redemptions as the Sub-Fund.

At the time of each establishment of the Net Asset Value, a provision, or a write-back of provision is made for the performance fee, thus defined equal to 20% of the performance beyond the MSCI ® Europe Micro Cap – Net Returns index (dividends reinvested), limited to the existing allocation.

Such a provision can only be made on condition that the Net Asset Value after taking any provision into account (in full or in part) for performance fee is more than the Net Asset Value of the Sub-Fund at the start of the financial year. In the case of redemptions, the share of the performance fee corresponding to the redeemed Shares is received by the Management Company. Apart from redemptions, the performance fee is received by the Management Company on the date of the financial year-end.

At December 31, 2018, the performance fee amounts to EUR 3,598.88 for the MANDARINE FUNDS - MANDARINE EUROPE MICROCAP Sub-Fund.

### Notes to the financial statements at December 31, 2018 (continued)

#### Note 6 - Management fee and performance fee (continued)

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

	Management fee*	Performance fee	
Category shares Z	2.20% max p.a.		
Category shares R	2.20% max p.a.		
Category shares I	1.00% max p.a.		
Category shares G	1.00% max p.a.		
Category shares S	1.40% max p.a.		
Category shares M	0.75% max p.a.	20% out performance beyond the MSCI	
Category shares B1 (GBP)	0.75% max p.a.	World Micro Cap - Net Returns	
Category shares B2 (GBPH)	0.75% max p.a.	·	
Category shares R (USD) and R (USDH)	2.20% max p.a.		
Category shares I (USD) and I (USDH)	1.00% max p.a.		
Category shares A1 (AUD)	0.90% max p.a.		
Category shares MG	1.00% max p.a.	NA	
Category shares F	1.10% max p.a.	NA	
Category shares L	1.00% max p.a.	NA	
Category shares B3 (GBP)	1.00% max p.a.	NA	
Category shares (GBPH)	1.00% max p.a.	NA	
Category shares A2 (AUD)	1.15% max p.a.	NA	

<sup>\*</sup> The management fee is payable monthly and is based on the average net assets of the Sub-Fund during the month in question. The payment is due in the month following the end of the month in question.

Performance fee: The period for calculating the performance fee is the tax year for the Sub-Fund. As an exemption, the first calculation period begins on the day of the calculation date of the first Net Asset Value and ends on the last day of the current tax year. At the time of each establishment of the Net Asset Value, the outperformance of the Sub-Fund shall be defined as the positive difference between the valuation of the Sub-Fund prior to taking into account any provision for the performance fee, and the valuation of a notional collective investment undertaking achieving the performance of the benchmark indicator and posting the same set of subscriptions and redemptions as the Sub-Fund.

At the time of each establishment of the Net Asset Value, a provision, or a write-back of provision is made for the performance fee, thus defined equal to 20% of the performance beyond the MSCI ® Europe Micro Cap – Net Returns index (dividends reinvested), limited to the existing allocation.

Such a provision can only be made on condition that the Net Asset Value after taking any provision into account (in full or in part) for performance fee is more than the Net Asset Value of the Sub-Fund at the start of the financial year. In the case of redemptions, the share of the performance fee corresponding to the redeemed Shares is received by the Management Company. Apart from redemptions, the performance fee is received by the Management Company on the date of the financial year-end.

At December 31, 2018, the performance fee amounts to EUR 617.97 for the MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP Sub-Fund.

#### Note 7 - Service fees

By virtue of a service agreement, the SICAV has appointed La Française AM International as Management Company so that the latter may provide the former with management, administration and marketing services.

These services fees are payable quarterly and are based on the average net asset values of the Sub-Fund during the quarter in question with a minimum of EUR 25,000 p.a.

The SICAV's Management Company has delegated, under its responsibility and control, the role of Central Administration to BNP Paribas Securities Services, Luxembourg Branch. Also, MANDARINE GESTION S.A. is acting, among others, as manager and distributor of shares in the SICAV (the "Distributor") to MANDARINE GESTION S.A.

### Notes to the financial statements at December 31, 2018 (continued)

#### Note 7 - Service fees (continued)

It has been agreed that the Management Company receives an income in exchange for these services, as summarised in the following tables:

MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE

	Services fee
Category shares Z	0.50% max p.a.
Category shares R, R (USD), R (USDH) and R (CHFH)	0.50% max p.a.
Category shares R (d)	0.50% max p.a.
Category shares F, F (d) and F (CHFH)	0.50% max p.a.
Category shares I, I (USD), I USD (H) and I (CHFH)	0.50% max p.a.
Category shares G	0.50% max p.a.
Category shares S	0.50% max p.a.
Category shares M	0.50% max p.a.
Category shares B1 (GBP)	0.25% max p.a.
Category shares B2 (GBPH)	0.25% max p.a.
Category shares B3 (GBP)	0.25% max p.a.
Category shares B4 (GBPH)	0.25% max p.a.
Category shares L	0.50% max p.a.
Category shares L (d)	0.50% max p.a.
Category shares L (GBP)	0.25% max p.a.
Category shares L (GBPd)	0.25% max p.a.
Category shares MG	0.50% max p.a.

At December 31, 2018, for the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE Sub-Fund, the service fees amount to EUR 3,870,483.54.

MANDARINE FUNDS - MANDARINE MULTI-ASSETS (formerly MANDARINE FUNDS - MANDARINE MULTISTRATEGIES)

	Services fee
Category shares Z	0.40% max p.a.
Category shares R	0.40% max p.a.
Category shares R (d)	0.40% max p.a.
Category shares F	0.40% max p.a.
Category shares I	0.40% max p.a.
Category shares I2	0.40% max p.a.
Category shares G	0.40% max p.a.
Category shares G2	0.40% max p.a.
Category shares S	0.40% max p.a.
Category shares M	0.40% max p.a.
Category shares L	0.40% max p.a.
Category shares MG	0.40% max p.a.

At December 31, 2018, for the MANDARINE FUNDS - MANDARINE MULTI-ASSETS (formerly MANDARINE FUNDS - MANDARINE MULTISTRATEGIES) Sub-Fund, the service fees amount to EUR 240,813.18.

# Notes to the financial statements at December 31, 2018 (continued)

Note 7 - Service fees (continued)

MANDARINE FUNDS - MANDARINE VALEUR FUND

The services fee is 0.25% max., payable quarterly and is based on the net asset values of the Sub-Fund during the quarter in question with a minimum of EUR 25,000 p.a.

At December 31, 2018, for the MANDARINE FUNDS - MANDARINE VALEUR FUND Sub-Fund, the service fees amount to EUR 2,468.42.

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

	Services fee
Category shares Z	0.50% max p.a.
Category shares R	0.50% max p.a.
Category shares I	0.50% max p.a.
Category shares G	0.50% max p.a.
Category shares S	0.50% max p.a.
Category shares F	0.50% max p.a.
Category shares M	0.50% max p.a.
Category shares B1 (GBP)	0.50% max p.a.
Category shares B2 (GBPH)	0.50% max p.a.
Category shares R (USD) and R (USDH)	0.50% max p.a.
Category shares I (USD) and I (USDH)	0.50% max p.a.
Category shares MG	0.50% max p.a.
Category shares L	0.50% max p.a.
Category shares B3 (GBP)	0.50% max p.a.
Category shares B4 (GBPH)	0.50% max p.a.

At December 31, 2018, for the MANDARINE FUNDS - MANDARINE EUROPE MICROCAP Sub-Fund, the service fees amount to EUR 797,181.25.

### Notes to the financial statements at December 31, 2018 (continued)

Note 7 - Service fees (continued)

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

	Services fee
Category shares Z	0.50% max p.a.
Category shares R	0.50% max p.a.
Category shares I	0.50% max p.a.
Category shares G	0.50% max p.a.
Category shares S	0.50% max p.a.
Category shares M	0.50% max p.a.
Category shares B1 (GBP)	0.50% max p.a.
Category shares B2 (GBPH)	0.50% max p.a.
Category shares R (USD)	0.50% max p.a.
Category shares I (USD), I (USDH) and F	0.50% max p.a.
Category shares MG	0.50% max p.a.
Category shares L	0.50% max p.a.
Category shares B3 (GBP)	0.50% max p.a.
Category shares B4 (GBPH)	0.50% max p.a.

At December 31, 2018, for the MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP Sub-Fund, the service fees amount to EUR 371,240.40.

#### Note 8 - Depositary bank fee

BNP Paribas Securities Services, Luxembourg Branch (the "Bank") has been appointed the depositsary bank and Paying Agent by the SICAV, under a contract concluded on March 3, 2010. The Bank shall fulfill its obligations and duties as set out in the amended law of December 17, 2010, relating to undertakings of collective investment and the regulatory provisions in force.

The depositary bank fee is payable quarterly and is based on the average net asset values of the Sub-Fund during the quarter in question with a minimum of EUR 6,000 p.a. and per Sub-Fund.

#### MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE

	Depositary bank fee
Category shares Z	0.10% max p.a.
Category shares R, R (USD), R (USDH) and R (CHFH)	0.10% max p.a.
Category shares R (d)	0.10% max p.a.
Category shares F and F (d) and F (CHFH)	0.10% max p.a.
Category shares I, I (USD), I (USDH) and I (CHFH)	0.10% max p.a.
Category shares G	0.10% max p.a.
Category shares S	0.10% max p.a.
Category shares M	0.10% max p.a.
Category shares B1 (GBP)	0.10% max p.a.
Category shares B2 (GBPH)	0.10% max p.a.
Category shares B3 (GBP)	0.10% max p.a.
Category shares B4 (GBPH)	0.10% max p.a.
Category shares L	0.10% max p.a.
Category shares L (d)	0.10% max p.a.
Category shares L (GBP)	0.10% max p.a.
Category shares L (GBPd)	0.10% max p.a.
Category shares MG	0.10% max p.a.

# Notes to the financial statements at December 31, 2018 (continued)

#### Note 8 - Depositary Bank fees (continued)

MANDARINE FUNDS - MANDARINE MULTI-ASSETS (formerly MANDARINE FUNDS - MANDARINE MULTISTRATEGIES)

	Depositary Bank fees
Category shares Z	0.10% max p.a.
Category shares R	0.10% max p.a.
Category shares R (d)	0.10% max p.a.
Category shares F	0.10% max p.a.
Category shares I	0.10% max p.a.
Category shares I2	0.10% max p.a.
Category shares G	0.10% max p.a.
Category shares G2	0.10% max p.a.
Category shares S	0.10% max p.a.
Category shares M	0.10% max p.a.
Category shares L	0.10% max p.a.
Category shares MG	0.10% max p.a.

#### MANDARINE FUNDS - MANDARINE VALEUR FUND

The depositary bank fee is 0.05% payable quarterly and is based on the Sub-Fund's average net assets during the quarter in question, with a minimum of 6,000 EUR p.a..

#### MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

	Depositary Bank fees
Category shares Z	0.10% max p.a.
Category shares R	0.10% max p.a.
Category shares I	0.10% max p.a.
Category shares G	0.10% max p.a.
Category shares S	0.10% max p.a.
Category shares F	0.10% max p.a.
Category shares M	0.10% max p.a.
Category shares B1 (GBP)	0.10% max p.a.
Category shares B2 (GBPH)	0.10% max p.a.
Category shares R (USD) and R (USDH)	0.10% max p.a.
Category shares I (USD) and I (USDH)	0.10% max p.a.
Category shares MG	0.10% max p.a.
Category shares L	0.10% max p.a.
Category shares B3 (GBP)	0.10% max p.a.
Category shares B4 (GBPH)	0.10% max p.a.

### Notes to the financial statements at December 31, 2018 (continued)

#### Note 8 - Depositary Bank fees (continued)

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

	Depositary Bank fees
Category shares Z	0.10% max p.a.
Category shares R	0.10% max p.a.
Category shares I	0.10% max p.a.
Category shares G	0.10% max p.a.
Category shares S	0.10% max p.a.
Category shares M	0.10% max p.a.
Category shares B1 (GBP)	0.10% max p.a.
Category shares B2 (GBPH)	0.10% max p.a.
Category shares R (USD) and R (USDH)	0.10% max p.a.
Category shares I (USD), I (USDH) and F	0.10% max p.a.
Category shares MG	0.10% max p.a.
Category shares L	0.10% max p.a.
Category shares B3 (GBP)	0.10% max p.a.
Category shares B4 (GBPH)	0.10% max p.a.
Category shares A1 (AUD) and A2 (AUD)	0.10% max p.a.

#### Note 9 - Subscription tax

Pursuant to current legislation and regulations, the SICAV is subject to subscription tax at a rate of 0.01% p.a. for the "Institutional Investor" categories and 0.05% p.a. for the other categories, calculated and payable quarterly, based on the average net assets of the SICAV at the end of the quarter in question.

The value of assets represented by shares held in other Undertakings for Collective Investment is exempt from subscription tax, as long as these shares have already been subject to subscription tax in Luxembourg.

#### Note 10 - Accrued expenses

At December 31, 2018, the "Fees payable" item mainly constitutes the management fee, performance fee and services fee to be paid.

#### Note 11 - Other expenses

At December 31, 2018, the "Other Charges" item constitutes the distribution fees.

#### Note 12 - Transaction fees

The SICAV is exposed to transaction costs such as brokerage fees, certain taxes and depositary fees for purchases and sales of investments, derivatives and other qualifying assets. These fees include the Statement of Operations and Changes in Net Assets.

### Notes to the financial statements at December 31, 2018 (continued)

#### Note 13 - Forward foreign exchange contracts

At December 31, 2018, forward foreign exchange contracts were opened for the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE Sub-Fund. The counterparty of these forward foreign exchange contracts is BNP Paribas Securities Services Luxembourg Branch and the Sub-Fund has not received a guarantee.

At December 31, 2018, forward foreign exchange contracts were opened for the MANDARINE FUNDS - MANDARINE EUROPE MICROCAP Sub-Fund. The counterparty of these forward foreign exchange contracts is BNP Paribas Securities Services Luxembourg Branch and the Sub-Fund has not received a quarantee.

At December 31, 2018, a forward foreign exchange contract was opened for the MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP Sub-Fund. The counterparty of this forward foreign exchange contract is BNP Paribas Securities Services Luxembourg Branch and the Sub-Fund has not received a guarantee.

#### Note 14 - Changes made to the composition of the Securities Portfolio

Any changes in the composition of the securities portfolio during the financial period are available free of charge from the Depositary Bank and at the registered office of the SICAV.

#### Note 15 - Relations with related parties

During the year ended December 31, 2018, the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE Sub-Fund invested part of its assets in other Mandarine Gestion Group UCIs. No subscription or redemption fee was charged to the SICAV and the UCIs did not pay a management fee.

#### Note 16 - Feeder Fund and Master Fund (until December 18, 2018)

The Sub-Fund Mandarine Valeur Fund (liquidated on December 18, 2018) (the "Sub-Fund") was a feeder fund of the Mandarine Valeur master fund.

In this respect, the Sub-Fund (the "Feeder Fund") was investing a minimum of 85% of its net assets in shares in Mandarine Valeur, an undertaking for collective investment in transferable securities ("UCITS") in the form of a collective investment fund governed by French law coming under the UCITS Directive (the "Master Fund"). The Sub-Fund was investing in category "O" shares in the Master Fund.

The aim of the Sub-Fund management is the same as that of the Master Fund: to achieve performance higher than the STOXX® Europe 600 Net Return EUR index (benchmark) over the recommended investment period (5 years).

The Sub-Fund, as Feeder Fund, was investing at least 85% of its net assets at all times in the Master Fund.

To achieve this investment objective, the Master Fund is constructed and managed on the basis of a qualitative and quantitative analysis of companies, the value of which is discounted and presenting the best potential for appreciation. The analyses conducted permit the industrial value of the company to be determined and a reduction in the measured discount to be anticipated (economic value higher than the stock market price).

The "Value" -style management is discretionary and persuasive, allowing great autonomy in the choice of investments and the concentration of the portfolio over a restricted number of securities.

In order to achieve its investment objective, the Master Fund:

- was invested at a minimum of 75% in the stock markets in European Union countries. Incidentally, it may invest in the stock markets in OECD countries and emerging countries. The overall exposure to the stock markets will be between 60% and 110% of the Master Fund's net assets.
- is likely to invest up to 25% in rate instruments or money market instruments and in CIFs (up to 10% of its assets).

The performance of the Master Fund is compared with changes in the STOXX® Europe 600 Net Return EUR index. The Master Fund does not aim to reproduce the performance of this index in any way. It makes investments on the basis of criteria which may lead to significant deviations from the behaviour of this index. Investments in companies are made according to weightings which are not in relation to the relative weight of each company in the index.

As a result of its investment policy, the returns offered by the Sub-Fund were very similar to those offered by the Master Fund. However, a number of factors may result in differences between the performance of shares in the Sub-Fund compared with that of the Master Fund, including but not limited to: the assets in the Sub-Fund are not wholly invested in the Master Fund for the purposes of cash management (15% max. of the net assets of the Sub-Fund may be invested in assets other than shares in the Master Fund), the Shares in the Sub-Fund and in its Master Fund present different structures for day-to-day operating expenses.

### Notes to the financial statements at December 31, 2018 (continued)

#### Note 17 - Cross investments between Sub-Funds (art. 181 of the amended law of December 17, 2010)

The investment between Sub-Funds provides that any Sub-Fund created within a multi-compartment UCI may invest in one or more other Sub-Funds of the same UCI. This allows a single legal structure to subscribe for, acquire and hold its own shares in connection with an investment in the same UCI.

During the period, MANDARINE FUNDS - MANDARIN UNIQUE SMALL & MID CAPS EUROPE invested in MANDARINE FUNDS - MANDARINE EUROPE MICROCAP.

At December 31, 2018, the total amount of cross investments for the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE Sub-Fund was EUR 3,534,624.86 and represented 0.67% of the net asset value.

The market value of investments, realized and unrealized amounts have been removed in the Combined Statement of Net Assets as at December 31, 2018 and the combined statement of operations and changes in net assets for the year then ended.

### **Unaudited informations**

#### **SFTR Regulation**

During the year ended December 31, 2018, the SICAV did not carry out transactions that are the subject of EU Regulation 2015/2365 on the transparency of securities financing and reuse transactions. As a result, no aggregate, concentration or transaction data or information on the reuse or retention of the encumbered assets should be reported.

#### **Remuneration Policy**

The updated remuneration policy of La Française AM International including a description of the method according to which the remuneration and profits are calculated, the identity of the persons responsible for granting these remunerations and profits, as well as the composition of the remuneration committee is set available on <a href="http://lfgrou.pe/I4q2sT.">http://lfgrou.pe/I4q2sT.</a>. A hard copy is available free of charge upon request at the head office of La Française AM International.

LFI		MANDARINE FUNDS
Assets under management 3,717,532,086	<u>ent</u>	Assets under management 817,292,996
total staff (*)	32 persons	
Total Remuneration		898,824
Fix Remuneration		665,719
Variable remuneration		233,105
Senior Management		275,615
Risk Takers		325,499

#### Information for Shareholders in Germany (unaudited)

Right to publicly market shares in Germany

The SICAV has notified the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") of its intention to publicly market shares in Germany. Since completion of the notification process the SICAV has the right to publicly market shares in Germany.

With respect to the following Sub-Fund no registration notification has been filed with BaFin and consequently Shares in the following Sub-Fund may not be publicly distributed in Germany:

MANDARINE FUNDS - Mandarine Multi-Assets (formerly Mandarine MultiStrategies)

#### Paying and Information Agent in Germany

The function of the paying and information agent in the Federal Republic of Germany has been assumed by:

BNP Paribas Securities Services S.A. Zweigniederlassung Frankfurt am Main Europa-Allee 12 60327 Frankfurt Federal Republic of Germany

Redemption and conversion applications may be sent to the paying and information agent for onward transmission to the Depositary.

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 paying and information agent.

Investors in Germany will be entitled to receive the same information and documents from the paying and information agent as investors may request in Luxembourg.

The Prospectus, the Key Investor Information Documents, the memorandum and articles of association as well as the annual and semi-annual reports of the SICAV are available free of charge in hardcopy at the registered office of the paying and information agent.

The paying and information agent will also hold available all documents which shareholders are entitled to at the registered seat of the SICAV.

The subscription, redemption and conversion prices are also available free of charge at the registered office of the paying and information agent.

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

#### **Publications**

The subscription and redemption prices as well as any shareholder notifications will be published on the website http://www.mandarine-gestion.com.

In the cases enumerated in Sec. 298 (2) of the German Investment Code (Kapitalanlagegesetzbuch, KAGB)), shareholders will also be notified by means of a durable medium in accordance with the terms of Sec. 167 KAGB.

