

MANDARINE FUNDS
Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 151.691

Unaudited Semi-Annual Report as at June 30, 2019 (unaudited)

MANDARINE FUNDS

MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP

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Board of Directors of the SICAV**Registered Office**

MANDARINE FUNDS
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the SICAV**Chairman**

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

Directors

Isabelle KINTZ
La Française Asset Management
128, Boulevard Raspail
F-75006 Paris
France

Guillaume BRICKA
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)
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Grand Duchy of Luxembourg

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Management Company

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

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

Custodian Bank, Domiciliation and Listing Agent

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

Distributor

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

Board of Directors (continued)**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
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Grand Duchy of Luxembourg

Representatives and Paying Agents outside Luxembourg**Germany**

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

Austria

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Austria

Switzerland

Agent Payeur
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Representative
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Switzerland

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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 sub-funds 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.

MANDARINE FUNDS

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE				
Net Asset Value	EUR	494,674,202.91	526,796,547.16	1,050,735,915.66
Net asset value per share				
G	EUR	15,473.52	12,573.87	14,870.46
I	EUR	15,498.27	12,594.00	14,898.65
I (USD)	USD	9,151.88	7,342.22	8,471.02
M	EUR	98,787.25	80,175.53	94,518.63
R	EUR	1,391.49	1,136.80	1,362.22
R (USD)	USD	856.09	690.18	806.61
S	EUR	14,303.89	11,647.36	13,844.22
B3 (GBP)	GBP	1,852.25	1,493.52	1,745.26
B4 (GBPH)	GBP	-	-	1,553.73
F	EUR	128.70	104.67	124.08
F (CHF)	CHF	100.69	81.76	-
F (d)	EUR	128.56	104.56	124.16
I (CHF)	CHF	98.68	80.33	-
L	EUR	16,498.32	13,265.69	15,649.21
L (GBP)	GBP	1,513.80	1,219.44	1,422.01
L (GBPd)	GBP	-	-	1,422.09
L (d)	EUR	1,326.99	1,066.98	1,258.72
MG	EUR	1,315.55	1,058.52	1,251.96
R (CHF)	CHF	97.51	79.76	-
R (USD)	USD	99.28	81.42	102.65
R (d)	EUR	124.61	101.80	121.95
Number of shares				
G		1,733.89	2,792.47	4,935.86
I		5,753.92	9,225.03	12,190.11
I (USD)		205.58	167.88	463.71
M		1,561.71	1,567.51	3,347.07
R		137,701.53	172,098.91	201,553.09
R (USD)		2,453.84	2,680.92	2,796.26
S		39.36	60.13	336.54
B3 (GBP)		80.45	103.24	864.29
B4 (GBPH)		-	-	4,421.00
F		109,216.89	217,312.61	520,193.15
F (CHF)		2,200.00	600.00	-
F (d)		1,765.52	2,815.86	100.00
I (CHF)		5,500.00	5,800.00	-
L		596.42	1,546.42	5,860.65
L (GBP)		938.00	4,074.00	15,394.09
L (GBPd)		-	-	1,486.46
L (d)		280.00	562.00	1,717.09
MG		10.00	10.00	10.00
R (CHF)		16,070.00	2,350.00	-
R (USD)		3,960.00	3,960.00	500.00
R (d)		122.00	117.00	208.00
MANDARINE FUNDS - MANDARINE MULTI-ASSETS				
Net Asset Value	EUR	120,960,660.20	111,774,488.84	10,497,589.83

The accompanying notes are an integral part of these financial statements.

MANDARINE FUNDS

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
Net asset value per share				
G2	EUR	-	-	1,073.73
I	EUR	1,093.82	977.12	1,073.44
I2	EUR	1,097.80	978.29	1,073.74
L	EUR	11,001.84	9,799.41	10,741.89
M	EUR	11,028.77	9,811.28	10,744.76
R	EUR	108.35	96.91	107.23

Number of shares

G2	-	-	200.00
I	738.99	738.99	1,149.38
I2	100.00	100.00	100.00
L	10.00	10.00	10.00
M	10,797.00	11,239.00	524.00
R	7,890.37	6,063.43	29,879.45

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP

Net Asset Value	EUR	106,864,080.29	122,659,546.30	130,941,472.67
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Net asset value per share

B3 (GBP)	GBP	-	-	140.53
B4 (GBPH)	GBP	128.08	112.12	135.69
F	EUR	122.96	108.66	132.64
G	EUR	123.31	108.92	132.81
I	USD	-	156.08	190.33
I (USD)	USD	-	-	-
I (USDH)	USD	130.34	113.72	135.35
L	EUR	125.52	110.41	134.62
M	EUR	123.79	109.24	132.88
MG	EUR	125.53	110.43	134.63
R	EUR	17.09	15.16	18.72
R (USD)	USD	85.07	75.78	-
R (USDH)	USD	104.48	-	133.04
S	EUR	-	-	132.28

Number of shares

B3 (GBP)	-	-	100.00
B4 (GBPH)	100.00	100.00	100.00
F	25,116.48	31,978.39	36,078.57
G	9,771.45	23,671.45	25,589.75
I	72,075.88	155,707.34	186,852.18
I (USD)	-	-	-
I (USDH)	2,930.00	3,030.00	100.00
L	100.00	100.00	100.00
M	121,592.74	144,786.74	235,851.00
MG	100.00	100.00	100.00
R	4,350,551.08	5,017,870.08	2,951,605.66
R (USD)	902.97	902.97	-
R (USDH)	60.00	-	4,794.00
S	-	-	100.00

The accompanying notes are an integral part of these financial statements.

MANDARINE FUNDS

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP				
Net Asset Value	EUR	48,564,121.05	56,062,413.39	56,093,281.58
Net asset value per share				
B3 (GBP)	GBP	-	-	144.69
B4 (GBPH)	GBP	127.26	112.49	138.25
F	EUR	93.93	83.70	-
G	EUR	121.30	108.09	134.20
I	USD	-	107.98	134.18
I (USD)	USD	95.92	85.80	111.65
I (USDH)	USD	89.59	78.87	-
L	EUR	123.47	109.86	136.37
M	EUR	122.12	108.71	134.60
MG	EUR	123.25	109.66	136.13
R	USD	-	106.66	134.02
R (USD)	USD	94.21	84.68	111.29
S	EUR	120.62	107.65	134.16
Number of shares				
B3 (GBP)		-	-	100.00
B4 (GBPH)		100.00	100.00	100.00
F		3,713.00	3,713.00	-
G		10,550.00	24,158.00	26,624.00
I		8,704.08	53,679.76	19,278.85
I (USD)		21,013.00	300.00	300.00
I (USDH)		20,192.01	2,500.00	-
L		100.00	100.00	100.00
M		17,250.00	78,931.42	99,602.55
MG		100.00	100.00	100.00
R		338,468.70	353,862.56	263,947.21
R (USD)		530.00	10,545.00	11,365.00
S		100.00	100.00	100.00

The accompanying notes are an integral part of these financial statements.

Combined Statement

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		600,623,445.13	Dividends (net of withholding taxes)	3.4	8,703,669.74
Unrealised appreciation / (depreciation) on securities		119,081,249.37	Interest on bonds	3.4	140,803.52
Investment in securities at market value	3.3	719,704,694.50	Bank interest	3.4	6,841.53
Cash at bank	3.3	56,402,434.60	Other income		34,189.99
Receivable for investment sold		3,161,356.97	Total income		8,885,504.78
Receivable on Fund shares sold		78,374.62	Expenses		
Receivable on withholding tax reclaim	3.5	1,425,485.20	Investment advisory fees	6	5,151,236.15
Dividends and interest receivable	3.3	1,181,141.64	Depository fees	8	6,227.86
Total assets		781,953,487.53	Performance fees	6	5,107,731.83
Liabilities			Administration fees	7	1,913,808.09
Bank overdraft	3.3	997,111.11	Transaction costs	12	1,255,701.54
Accrued expenses	10	7,377,264.10	Taxe d'abonnement	9	38,548.62
Payable for investment purchased		1,659,778.92	Bank interest and charges		119,393.37
Payable on fund shares repurchased		776,275.34	Printing & Publication fees		499.44
Net unrealised depreciation on forward foreign exchange contracts	3.3, 13	31,965.97	Other expenses	11	9,448.20
Dividend distribution and other liabilities		48,027.64	Total expenses		13,602,595.10
Total liabilities		10,890,423.08	Net investment income / (loss)		(4,717,090.32)
Net assets at the end of the period		771,063,064.45	Net realised gain / (loss) on:		
			Investments	3.3	25,073,106.33
			Foreign currencies transactions	3.2	(21,557.86)
			Futures contracts	3.3, 13	(6,674.17)
			Forward foreign exchange contracts	3.3, 13	33,793.02
			Net realised gain / (loss) for the period		20,361,577.00
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	121,896,370.40
			Forward foreign exchange contracts	3.3, 13	19,243.87
			Increase / (Decrease) in net assets as a result of operations		142,277,191.27
			Proceeds received on subscription of shares		48,884,605.05
			Net amount paid on redemption of shares		(237,391,727.56)
			Net assets at the beginning of the period		817,292,995.69
			Net assets at the end of the period		771,063,064.45

The accompanying notes are an integral part of these financial statements.

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

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		360,466,922.79
Unrealised appreciation / (depreciation) on securities		98,713,266.53
Investment in securities at market value	3.3	459,180,189.32
Cash at bank	3.3	39,085,813.94
Receivable for investment sold		1,468,124.80
Receivable on Fund shares sold		33,586.80
Receivable on withholding tax reclaim	3.5	992,838.14
Dividends and interest receivable	3.3	690,957.35
Total assets		501,451,510.35
Liabilities		
Bank overdraft	3.3	256,008.15
Accrued expenses	10	6,105,616.52
Payable on fund shares repurchased		361,601.19
Net unrealised depreciation on forward foreign exchange contracts	3.3, 13	19,936.49
Dividend distribution and other liabilities		34,145.09
Total liabilities		6,777,307.44
Net assets at the end of the period		494,674,202.91

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	5,066,289.47
Bank interest	3.4	3,888.58
Other income		28,385.97
Total income		5,098,564.02
Expenses		
Investment advisory fees	6	3,308,894.86
Performance fees	6	4,653,955.30
Administration fees	7	1,245,261.41
Transaction costs	12	515,418.78
Taxe d'abonnement	9	24,425.65
Bank interest and charges		75,779.37
Total expenses		9,823,735.37
Net investment income / (loss)		(4,725,171.35)
Net realised gain / (loss) on:		
Investments	3.3	26,084,271.19
Foreign currencies transactions	3.2	(30,582.58)
Forward foreign exchange contracts	3.3, 13	33,427.88
Net realised gain / (loss) for the period		21,361,945.14
Net change in unrealised appreciation / (depreciation) on:		
Investments		85,631,396.01
Forward foreign exchange contracts	3.3, 13	25,906.15
Increase / (Decrease) in net assets as a result of operations		107,019,247.30
Proceeds received on subscription of shares		29,573,455.50
Net amount paid on redemption of shares		(168,715,047.05)
Net assets at the beginning of the period		526,796,547.16
Net assets at the end of the period		494,674,202.91

The accompanying notes are an integral part of these financial statements.

MANDARINE FUNDS

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 period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
G	2,792.47	85.91	(1,144.49)	1,733.89
I	9,225.03	1,010.27	(4,481.38)	5,753.92
I (USD)	167.88	144.58	(106.88)	205.58
M	1,567.51	2.60	(8.40)	1,561.71
R	172,098.91	7,794.26	(42,191.64)	137,701.53
R (USD)	2,680.92	-	(227.08)	2,453.84
S	60.13	-	(20.77)	39.36
B3 (GBP)	103.24	-	(22.79)	80.45
B4 (GBPH)	-	-	-	-
F	217,312.61	7,087.37	(115,183.09)	109,216.89
F (CHF)	600.00	6,500.00	(4,900.00)	2,200.00
F (d)	2,815.86	10.49	(1,060.83)	1,765.52
I (CHF)	5,800.00	1,700.00	(2,000.00)	5,500.00
L	1,546.42	-	(950.00)	596.42
L (GBP)	4,074.00	3.00	(3,139.00)	938.00
L (GBPd)	-	-	-	-
L (d)	562.00	-	(282.00)	280.00
MG	10.00	-	-	10.00
R (CHF)	2,350.00	16,190.00	(2,470.00)	16,070.00
R (USD)	3,960.00	-	-	3,960.00
R (d)	117.00	5.00	-	122.00

The accompanying notes are an integral part of these financial statements.

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

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
646,000.00	AMPLIFON SPA	EUR	13,281,760.00	2.68
120,000.00	DIASORIN SPA	EUR	12,252,000.00	2.48
855,000.00	ELEKTA AB-B SHS	SEK	10,899,914.82	2.20
13,500.00	EUROFINS SCIENTIFIC	EUR	5,251,500.00	1.06
276,000.00	FAGRON	EUR	4,923,840.00	1.00
76,000.00	IPSEN	EUR	9,120,000.00	1.84
26,000.00	LONZA GROUP AG-REG	CHF	7,713,243.57	1.56
14,990.00	STRAUMANN HOLDING AG-REG	CHF	11,629,113.34	2.35
886,000.00	UDG HEALTHCARE PLC	GBP	7,911,421.55	1.60
			82,982,793.28	16.77
Building materials				
81,000.00	ACKERMANS & VAN HAAREN SA	EUR	10,683,900.00	2.16
154,000.00	GAZTRANSPORT ET TECHNIGA SA	EUR	13,575,100.00	2.74
952,000.00	HOMESERVE SHS	GBP	12,628,788.56	2.55
275,000.00	KINGSPAN GROUP PLC	EUR	13,134,000.00	2.66
50,650.00	SIKA AG-REG	CHF	7,599,666.77	1.54
			57,621,455.33	11.65
Diversified services				
221,500.00	EDENRED	EUR	9,936,490.00	2.01
811,000.00	ELIS SA -W/I	EUR	12,935,450.00	2.61
196,000.00	EURAZEO SE	EUR	12,014,800.00	2.43
341,000.00	THULE GROUP AB/THE	SEK	7,403,501.80	1.50
			42,290,241.80	8.55
Chemical				
80,000.00	ARKEMA	EUR	6,542,400.00	1.32
232,466.00	CRODA INTERNATIONAL PLC	GBP	13,301,586.05	2.69
68,000.00	KONINKLIJKE DSM	EUR	7,391,600.00	1.49
680,000.00	OC OERLIKON CORP AG-REG	CHF	7,300,040.53	1.48
75,000.00	SCHOELLER-BLECKMANN OILFIELD	EUR	5,595,000.00	1.13
			40,130,626.58	8.11
Office & Business equipment				
265,000.00	DATALOGIC SPA	EUR	4,616,300.00	0.93
162,267.00	LOGITECH INTERNATIONAL-REG	CHF	5,700,937.25	1.15
310,000.00	S&T AG	EUR	6,348,800.00	1.28
95,800.00	TELEPERFORMANCE	EUR	16,879,960.00	3.42
			33,545,997.25	6.78
Auto Parts & Equipment				
306,000.00	INTERPUMP GROUP SPA	EUR	8,280,360.00	1.67
825,000.00	SIG COMBIBLOC GROUP AG	CHF	8,336,560.54	1.69
124,000.00	SPIRAX-SARCO ENGINEERING PLC	GBP	12,728,430.93	2.57
			29,345,351.47	5.93
Electric & Electronic				
40,000.00	BARCO N.V.	EUR	7,408,000.00	1.50
558,000.00	HALMA PLC	GBP	12,596,781.40	2.55
142,500.00	TKH GROUP NV-DUTCH CERT	EUR	7,773,375.00	1.57
			27,778,156.40	5.62
Entertainment				
907,000.00	INTERMEDIATE CAPITAL GROUP	GBP	13,998,290.12	2.83
11,000.00	PARTNERS GROUP HOLDING AG	CHF	7,598,504.98	1.54
			21,596,795.10	4.37
Computer software				
52,000.00	DASSAULT SYSTEMES SA	EUR	7,295,600.00	1.48
46,000.00	TEMENOS AG - REG	CHF	7,235,466.29	1.46
89,000.00	UBISOFT ENTERTAINMENT	EUR	6,126,760.00	1.24
			20,657,826.29	4.18
Energy				
94,200.00	DCC PLC	GBP	7,390,299.51	1.49
167,000.00	NESTE OYJ	EUR	4,983,280.00	1.01
129,000.00	RUBIS	EUR	6,388,080.00	1.29
			18,761,659.51	3.79

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Food services				
448,000.00	AAK AB	SEK	7,462,426.65	1.51
81,700.00	REMY COINTREAU	EUR	10,359,560.00	2.09
			17,821,986.65	3.60
Advertising				
191,863.00	STROEER SE + CO KGAA	EUR	12,672,551.15	2.56
			12,672,551.15	2.56
Financial services				
100,000.00	GRENKE AG	EUR	9,440,000.00	1.91
			9,440,000.00	1.91
Distribution & Wholesale				
2,469,000.00	B&M EUROPEAN VALUE RETAIL SA	GBP	9,196,666.29	1.86
			9,196,666.29	1.86
Banks				
793,000.00	FINECOBANK SPA	EUR	7,779,330.00	1.57
			7,779,330.00	1.57
Textile				
200,000.00	MONCLER SPA	EUR	7,520,000.00	1.52
			7,520,000.00	1.52
Private Equity				
1,150,722.00	ENTERTAINMENT ONE LTD	GBP	5,105,460.82	1.03
			5,105,460.82	1.03
			444,246,897.92	89.80
Undertakings for collective investment				
Open-ended Funds				
90.00	ALLIANZ SECURICASH SRI	EUR	10,900,002.92	2.20
22,906.00	MANDARINE EUROPE MICROCAP ICA (note 15 et 16)	EUR	4,033,288.48	0.82
			14,933,291.40	3.02
			14,933,291.40	3.02
Total securities portfolio			459,180,189.32	92.82

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
2,288,513.76	CHF	2,061,300.71	EUR	30/09/19	2,061,300.71	1,508.70
3,969,924.69	USD	3,483,364.40	EUR	30/09/19	3,483,364.40	(21,445.19)
						(19,936.49)
Total Forward foreign exchange contracts						(19,936.49)
Total financial derivative instruments						(19,936.49)

Summary of net assets

		% NAV
Total securities portfolio	459,180,189.32	92.82
Total financial derivative instruments	(19,936.49)	-
Cash at bank	38,829,805.79	7.85
Other assets and liabilities	(3,315,855.71)	(0.67)
Total net assets	494,674,202.91	100.00

The accompanying notes are an integral part of these financial statements.

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	96.75	89.80
Undertakings for collective investment	3.25	3.02
	100.00	92.82

Country allocation	% of portfolio	% of net assets
France	26.60	24.67
United Kingdom	14.21	13.19
Switzerland	13.74	12.77
Italy	11.70	10.85
Ireland	6.19	5.75
Sweden	5.61	5.21
Belgium	5.01	4.66
Germany	4.82	4.47
Luxembourg	4.02	3.74
Netherlands	3.30	3.06
Austria	2.60	2.41
Other	2.20	2.04
	100.00	92.82

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELEPERFORMANCE	Office & Business equipment	16,879,960.00	3.42
INTERMEDIATE CAPITAL GROUP	Entertainment	13,998,290.12	2.83
GAZTRANSPORT ET TECHNIGA SA	Building materials	13,575,100.00	2.74
CRODA INTERNATIONAL PLC	Chemical	13,301,586.05	2.69
AMPLIFON SPA	Cosmetics	13,281,760.00	2.68
KINGSPAN GROUP PLC	Building materials	13,134,000.00	2.66
ELIS SA -W/I	Diversified services	12,935,450.00	2.61
SPIRAX-SARCO ENGINEERING PLC	Auto Parts & Equipment	12,728,430.93	2.57
STROEER SE + CO KGAA	Advertising	12,672,551.15	2.56
HOMESERVE SHS	Building materials	12,628,788.56	2.55

The accompanying notes are an integral part of these financial statements.

MANDARINE FUNDS - MANDARINE MULTI-ASSETS (in EUR)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		106,151,549.88	Dividends (net of withholding taxes)	3.4	1,422,768.55
Unrealised appreciation / (depreciation) on securities		3,323,032.82	Interest on bonds	3.4	139,710.57
Investment in securities at market value	3.3	109,474,582.70	Bank interest	3.4	2.32
Cash at bank	3.3	11,238,430.81	Total income		1,562,481.44
Receivable for investment sold		66,049.73	Expenses		
Receivable on withholding tax reclaim	3.5	65,715.85	Investment advisory fees	6	294,872.25
Dividends and interest receivable	3.3	311,015.71	Depositary fees	8	6,227.86
Total assets		121,155,794.80	Performance fees	6	2,590.64
Liabilities			Administration fees	7	234,902.20
Accrued expenses	10	183,969.97	Transaction costs	12	256,967.52
Dividend distribution and other liabilities		11,164.63	Taxe d'abonnement	9	5,937.92
Total liabilities		195,134.60	Bank interest and charges		26,259.79
Net assets at the end of the period		120,960,660.20	Other expenses	11	800.01
			Total expenses		828,558.19
			Net investment income / (loss)		733,923.25
			Net realised gain / (loss) on:		
			Investments	3.3	944,232.40
			Foreign currencies transactions	3.2	(967.27)
			Net realised gain / (loss) for the period		1,677,188.38
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	11,980,719.40
			Increase / (Decrease) in net assets as a result of operations		13,657,907.78
			Proceeds received on subscription of shares		413,862.64
			Net amount paid on redemption of shares		(4,885,599.06)
			Net assets at the beginning of the period		111,774,488.84
			Net assets at the end of the period		120,960,660.20

The accompanying notes are an integral part of these financial statements.

MANDARINE FUNDS

MANDARINE FUNDS - MANDARINE MULTI-ASSETS (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
G2	-	-	-	-
I	738.99	-	-	738.99
I2	100.00	-	-	100.00
L	10.00	-	-	10.00
M	11,239.00	-	(442.00)	10,797.00
R	6,063.43	3,872.03	(2,045.09)	7,890.37

The accompanying notes are an integral part of these financial statements.

MANDARINE FUNDS - MANDARINE MULTI-ASSETS (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
90,000.00	AMPLIFON SPA	EUR	1,850,400.00	1.53
19,087.00	DIASORIN SPA	EUR	1,948,782.70	1.61
14,226.00	LOREAL	EUR	3,563,613.00	2.96
27,025.00	NOVARTIS AG-REG	CHF	2,171,054.17	1.79
45,325.00	SANOFI	EUR	3,440,620.75	2.85
1,953.00	STRAUMANN HOLDING AG-REG	CHF	1,515,120.64	1.25
			14,489,591.26	11.99
Banks				
492,617.00	BANCO SANTANDER SA	EUR	2,010,123.67	1.66
345,055.00	ING GROEP NV	EUR	3,518,180.78	2.91
444,133.00	STANDARD CHARTERED PLC	GBP	3,544,923.88	2.94
			9,073,228.33	7.51
Energy				
367,741.00	BP PLC	GBP	2,254,612.35	1.86
273,194.00	IBERDROLA SA	EUR	2,394,818.60	1.98
64,400.00	ROYAL DUTCH SHELL PLC-A SHS	GBP	1,851,464.01	1.53
			6,500,894.96	5.37
Food services				
9,000.00	DANONE GROUPE	EUR	670,500.00	0.55
31,892.00	KERRY GROUP PLC-A	EUR	3,348,660.00	2.77
8,860.00	PERNOD RICARD SA	EUR	1,435,763.00	1.19
			5,454,923.00	4.51
Insurance				
115,056.00	AXA SA	EUR	2,657,793.60	2.20
8,061.00	MUENCHENER RUECKVER AG-REG	EUR	1,779,062.70	1.47
			4,436,856.30	3.67
Building materials				
7,500.00	GAZTRANSPORT ET TECHNIGA SA	EUR	661,125.00	0.55
136,948.00	HOMESERVE SHS	GBP	1,816,688.38	1.50
40,388.00	KINGSPAN GROUP PLC	EUR	1,928,930.88	1.59
			4,406,744.26	3.64
Chemical				
30,908.00	CRODA INTERNATIONAL PLC	GBP	1,768,540.01	1.46
5,500.00	KONINKLIJKE DSM	EUR	597,850.00	0.49
11,000.00	LINDE PLC	EUR	1,943,150.00	1.61
			4,309,540.01	3.56
Electric & Electronic				
32,993.00	ASM INTERNATIONAL NV	EUR	1,889,179.18	1.56
66,000.00	HALMA PLC	GBP	1,489,941.89	1.23
			3,379,121.07	2.79
Telecommunication				
217,359.00	TELEFONICA SA	EUR	1,569,549.34	1.30
1,229,113.00	VODAFONE GROUP PLC	GBP	1,776,362.24	1.47
			3,345,911.58	2.77
Entertainment				
147,485.00	INTERMEDIATE CAPITAL GROUP	GBP	2,276,226.92	1.88
1,000.00	PARTNERS GROUP HOLDING AG	CHF	690,773.18	0.57
			2,967,000.10	2.45
Auto Parts & Equipment				
45,000.00	NOKIAN RENKAAT OYJ	EUR	1,235,700.00	1.02
15,000.00	SPIRAX-SARCO ENGINEERING PLC	GBP	1,539,729.55	1.27
			2,775,429.55	2.29
Metal				
169,733.00	ARCELORMITTAL	EUR	2,670,918.49	2.21
			2,670,918.49	2.21
Computer software				
14,000.00	DASSAULT SYSTEMES SA	EUR	1,964,200.00	1.62

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,615.00	WORLDLINE SA - WI	EUR	615,360.00	0.51
			2,579,560.00	2.13
Engineering & Construction				
182,072.00	LEONARDO SPA	EUR	2,029,192.44	1.68
			2,029,192.44	1.68
Advertising				
30,000.00	STROEER SE + CO KGAA	EUR	1,981,500.00	1.64
			1,981,500.00	1.64
Textile				
2,862.00	HERMES INTERNATIONAL	EUR	1,815,080.40	1.50
			1,815,080.40	1.50
Diversified machinery				
14,026.00	SIEMENS AG-REG	EUR	1,467,119.60	1.21
			1,467,119.60	1.21
Distribution & Wholesale				
55,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,454,750.00	1.20
			1,454,750.00	1.20
Office & Business equipment				
6,990.00	TELEPERFORMANCE	EUR	1,231,638.00	1.02
			1,231,638.00	1.02
Agriculture				
36,747.00	BRITISH AMERICAN TOBACCO PLC	GBP	1,128,939.46	0.93
			1,128,939.46	0.93
			77,497,938.81	64.07
Bonds and other debt instruments				
Government				
4,000,000.00	FRANCE O.A.T. 0% 15-25/05/2020	EUR	4,021,512.00	3.32
4,000,000.00	FRANCE O.A.T. 0% 17-25/02/2020	EUR	4,015,520.00	3.32
4,320,624.00	FRANCE O.A.T. 0.5% 14-25/11/2019	EUR	4,338,494.10	3.58
3,600,000.00	FRANCE O.A.T. 2.25% 13-25/05/2024	EUR	4,094,640.00	3.39
3,200,000.00	FRANCE O.A.T. 4.25% 07-25/10/2023	EUR	3,879,808.00	3.21
			20,349,974.10	16.82
			20,349,974.10	16.82
Undertakings for collective investment				
Open-ended Funds				
96.00	ALLIANZ SECURICASH SRI	EUR	11,626,669.79	9.61
			11,626,669.79	9.61
			11,626,669.79	9.61
Total securities portfolio			109,474,582.70	90.50

Summary of net assets

		% NAV
Total securities portfolio	109,474,582.70	90.50
Cash at bank	11,238,430.81	9.29
Other assets and liabilities	247,646.69	0.21
Total net assets	120,960,660.20	100.00

The accompanying notes are an integral part of these financial statements.

MANDARINE FUNDS - MANDARINE MULTI-ASSETS (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	70.79	64.07
Bonds and other debt instruments	18.59	16.82
Undertakings for collective investment	10.62	9.61
	100.00	90.50

Country allocation	% of portfolio	% of net assets
France	45.69	41.38
United Kingdom	16.07	14.54
Netherlands	7.18	6.49
Spain	6.79	6.14
Ireland	6.60	5.97
Italy	5.32	4.82
Germany	4.78	4.32
Switzerland	4.00	3.61
Luxembourg	2.44	2.21
Finland	1.13	1.02
	100.00	90.50

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ALLIANZ SECURICASH SRI	Open-ended Funds	11,626,669.79	9.61
FRANCE O.A.T. 0.5% 14-25/11/2019	Government	4,338,494.10	3.58
FRANCE O.A.T. 2.25% 13-25/05/2024	Government	4,094,640.00	3.39
FRANCE O.A.T. 0% 15-25/05/2020	Government	4,021,512.00	3.32
FRANCE O.A.T. 0% 17-25/02/2020	Government	4,015,520.00	3.32
FRANCE O.A.T. 4.25% 07-25/10/2023	Government	3,879,808.00	3.21
LOREAL	Cosmetics	3,563,613.00	2.96
STANDARD CHARTERED PLC	Banks	3,544,923.88	2.94
ING GROEP NV	Banks	3,518,180.78	2.91
SANOFI	Cosmetics	3,440,620.75	2.85

The accompanying notes are an integral part of these financial statements.

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		91,889,148.91
Unrealised appreciation / (depreciation) on securities		11,744,397.02
Investment in securities at market value	3.3	103,633,545.93
Cash at bank	3.3	3,573,698.99
Receivable for investment sold		1,086,077.35
Receivable on Fund shares sold		44,787.82
Receivable on withholding tax reclaim	3.5	333,126.36
Dividends and interest receivable	3.3	116,271.52
Total assets		108,787,507.97
Liabilities		
Accrued expenses	10	839,074.59
Payable for investment purchased		714,076.16
Payable on fund shares repurchased		365,374.21
Net unrealised depreciation on forward foreign exchange contracts	3.3, 13	2,184.80
Dividend distribution and other liabilities		2,717.92
Total liabilities		1,923,427.68
Net assets at the end of the period		106,864,080.29

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	1,745,396.58
Bank interest	3.4	453.74
Total income		1,745,850.32
Expenses		
Investment advisory fees	6	1,040,729.89
Performance fees	6	408,562.38
Administration fees	7	300,439.61
Transaction costs	12	328,883.47
Taxe d'abonnement	9	5,644.06
Bank interest and charges		11,604.75
Printing & Publication fees		499.44
Other expenses	11	3,750.29
Total expenses		2,100,113.89
Net investment income / (loss)		(354,263.57)
Net realised gain / (loss) on:		
Investments	3.3	(224,481.82)
Foreign currencies transactions	3.2	17,975.42
Forward foreign exchange contracts	3.3, 13	175.19
Net realised gain / (loss) for the period		(560,594.78)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	15,740,726.71
Forward foreign exchange contracts	3.3, 13	1,230.71
Increase / (Decrease) in net assets as a result of operations		15,181,362.64
Proceeds received on subscription of shares		12,281,338.89
Net amount paid on redemption of shares		(43,258,167.54)
Net assets at the beginning of the period		122,659,546.30
Net assets at the end of the period		106,864,080.29

MANDARINE FUNDS

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (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
B3 (GBP)	-	-	-	-
B4 (GBPH)	100.00	-	-	100.00
F	31,978.39	6,806.86	(13,668.77)	25,116.48
G	23,671.45	-	(13,900.00)	9,771.45
I	155,707.34	-	-	72,075.88
I (USD)	-	-	-	-
I (USDH)	3,030.00	-	(100.00)	2,930.00
L	100.00	-	-	100.00
M	144,786.74	12,526.00	(35,720.00)	121,592.74
MG	100.00	-	-	100.00
R	5,017,870.08	510,259.00	(1,177,578.00)	4,350,551.08
R (USD)	902.97	-	-	902.97
R (USDH)	-	60.00	-	60.00
S	-	-	-	-

The accompanying notes are an integral part of these financial statements.

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					150,000.00 WATKIN JONES PLC				
					8,193,432.74 7.67				
Shares					Building materials				
Cosmetics					90,000.00 EOLUS VIND AB-B SHS				
30,000.00	ADOCIA SAS	EUR	547,800.00	0.51	45,000.00	H & H INTERNATIONAL A/S	DKK	631,862.43	0.59
16,500.00	BASTIDE LE CONFORT MEDICAL	EUR	635,250.00	0.59	16,000.00	HELMA EIGENHEIMBAU AG	EUR	636,800.00	0.60
87,500.00	BIOFRONTERA AG	EUR	701,750.00	0.67	77,500.00	INSTALCO AB	SEK	640,332.20	0.60
15,000.00	BIOVENTIX PLC	GBP	626,955.74	0.59	57,000.00	LU-VE SPA	EUR	646,950.00	0.61
25,000.00	CELLINK AB - B	SEK	638,841.57	0.60	25,000.00	MJ GLEESON PLC	GBP	203,397.41	0.19
6,500.00	ECKERT + ZIEGLER STRAHLEN UN	EUR	673,400.00	0.63	265,000.00	NORCROS PLC	GBP	660,426.91	0.62
1,600,000.00	EKF DIAGNOSTICS HOLDINGS PLC	GBP	592,758.16	0.55	80,000.00	NORDIC WATERPROOFING HOL	SEK	635,245.13	0.59
180,000.00	ERGOMED PLC	GBP	577,335.72	0.54	20,000.00	PER AARSLEFF A/S-CL B	DKK	627,039.05	0.59
375,000.00	GENOVIS AB	SEK	699,176.60	0.65	640,000.00	SEVERFIELD PLC	GBP	492,087.62	0.46
27,600.00	INFANT BACTERIAL THERAPEUTIC	SEK	621,692.22	0.58	475,000.00	STEICO SE	EUR	763,750.00	0.71
40,000.00	LUMBIBIRD	EUR	641,600.00	0.60	40,000.00	TCLARKE PLC	GBP	634,359.63	0.59
6,518.00	MEDCAP AB	SEK	69,091.05	0.06	40,000.00	TCM GROUP A/S	DKK	645,796.63	0.60
160,000.00	MPH HEALTH CARE AG	EUR	675,200.00	0.63	7,859,443.94 7.35				
90,000.00	OREXO AB	SEK	609,028.96	0.57	Office & Business equipment				
32,500.00	REVENIO GROUP OYJ	EUR	650,000.00	0.61	20,000.00	AUBAY	EUR	627,000.00	0.59
180,000.00	TRISTEL PLC	GBP	578,341.53	0.54	15,000.00	DATAGROUP SE	EUR	629,250.00	0.59
35,000.00	XVIVO PERFUSION AB	SEK	657,864.85	0.62	220,000.00	D4T4 SOLUTIONS PLC	GBP	631,873.04	0.59
10,196,086.40 9.54					140,000.00	EUROTECH SPA	EUR	679,700.00	0.63
Diversified services					87,500.00	KAINOS GROUP PLC	GBP	637,572.64	0.60
22,500.00	AB DYNAMICS PLC	GBP	644,976.53	0.60	31,500.00	KNOW IT AB	SEK	636,499.15	0.60
465,000.00	AUGEAN PLC	GBP	615,808.00	0.58	98,000.00	MIDWICH GROUP PLC	GBP	631,940.10	0.59
85,000.00	FIERA MILANO SPA	EUR	315,775.00	0.30	350,000.00	ORDINA NV	EUR	630,000.00	0.59
40,000.00	GRUPPO MUTUIONLINE SPA	EUR	626,400.00	0.59	28,500.00	PROACT IT GROUP AB	SEK	629,826.80	0.59
250,000.00	HOLLYWOOD BOWL GROUP PLC	GBP	625,838.18	0.59	235,000.00	RM PLC	GBP	627,682.16	0.59
400,000.00	JOHNSON SERVICE GROUP PLC	GBP	666,070.63	0.62	28,500.00	SOCIETE POUR L'INFORMATIQUE	EUR	655,500.00	0.61
15,000.00	MGI DIGITAL GRAPHIC TECHNOLO	EUR	666,750.00	0.62	87,118.00	SYSOPEEN DIGIA PLC	EUR	290,974.12	0.27
37,500.00	MIPS AB	SEK	657,296.99	0.62	7,307,818.01 6.84				
28,500.00	PIRAEUS PORT AUTHORITY SA	EUR	627,000.00	0.59	Financial services				
87,500.00	ROBERT WALTERS PLC	GBP	633,661.15	0.59	42,500.00	ALANTRA PARTNERS SA	EUR	629,000.00	0.59
18,500.00	SECHE ENVIRONNEMENT	EUR	651,200.00	0.61	33,500.00	BELLEVUE GROUP AG	CHF	642,635.21	0.60
19,000.00	TALENOM OYJ	EUR	634,600.00	0.59	1,400.00	CIE DU BOIS SAUVAGE SA	EUR	511,000.00	0.48
175,000.00	TEN ENTERTAINMENT GROUP PLC	GBP	440,042.47	0.41	7,872.00	CREADES AB-A SHARES	SEK	255,918.23	0.24
3,296.00	VOYAGEURS DU MONDE	EUR	352,672.00	0.33	60,000.00	EQ OYJ	EUR	548,400.00	0.51
110,000.00	YOUNGOV PLC	GBP	644,166.29	0.60	210,000.00	IMPAX ASSET MANAGEMENT GROUP	GBP	633,661.15	0.59
8,802,257.24 8.24					77,500.00	LIONTRUST ASSET MANAGEMENT	GBP	621,870.81	0.58
Computer software					555,548.00	MITON GROUP PLC	GBP	279,077.82	0.26
15,500.00	ADMICOM OYJ	EUR	657,200.00	0.62	150,000.00	MORSES CLUB PLC	GBP	232,174.79	0.22
4,750.00	ATOSS SOFTWARE AG	EUR	650,750.00	0.61	100,000.00	PREMIER ASSET MANAGEMENT GRO	GBP	218,484.58	0.20
54,000.00	BIGBEN INTERACTIVE	EUR	640,440.00	0.60	90,000.00	ROCKROSE ENERGY PLC	GBP	819,736.25	0.78
250,000.00	CODEMASTERS GROUP HOLDINGS P	GBP	631,426.02	0.59	24,000.00	S + U PLC	GBP	638,354.94	0.60
215,000.00	CRAYON GROUP HOLDING AS	NOK	602,296.72	0.56	1,250,000.00	SIGMAROC PLC	GBP	635,616.90	0.59
545,000.00	DOTDIGITAL GROUP PLC	GBP	642,573.76	0.60	6,665,930.68 6.24				
7,750.00	ESKER SA	EUR	656,425.00	0.61	Distribution & Wholesale				
180,000.00	EXPERT SYSTEM SPA	EUR	653,400.00	0.61	39,000.00	CHURCHILL CHINA PLC	GBP	655,956.64	0.61
50,000.00	FORTNOX AB	SEK	663,448.80	0.63	135,000.00	DISCOVERY GROUP PLC	GBP	633,661.15	0.59
22,500.00	MENSCH MASCHINE SOFTWARE SE	EUR	805,500.00	0.76	45,000.00	FERRONORDIC MACHINES AB-ORD	SEK	628,194.21	0.59
5,000.00	NEXUS AG	EUR	166,000.00	0.16	12,000.00	GAMES WORKSHOP GROUP PLC	GBP	665,981.22	0.62
600,000.00	OXFORD METRICS	GBP	643,719.27	0.60	95,000.00	IG DESIGN GROUP PLC	GBP	643,384.00	0.60
47,500.00	TINEXTA SPA	EUR	625,100.00	0.58	145,000.00	KID ASA	NOK	640,661.21	0.60
85,000.00	TRACSYS PLC	GBP	634,080.24	0.59	575,000.00	MACFARLANE GROUP PLC	GBP	615,612.43	0.58
8,672,359.81 8.12					175,000.00	SWEDOL AB-B	SEK	636,002.27	0.60
Real estate					11,500.00	THERMADOR GROUPE	EUR	657,800.00	0.62
10,500.00	ARGAN	EUR	640,500.00	0.60	47,500.00	UNIEURO SPA	EUR	668,800.00	0.62
4,500.00	ATENOR	EUR	331,200.00	0.31	6,446,053.13 6.03				
160,000.00	BIONOR PHARMA ASA	NOK	617,951.49	0.58	Electric & Electronic				
385,000.00	COREM PROPERTY GROUP-B SHARE	SEK	606,686.54	0.57	30,000.00	CHEMOMETEC A/S	DKK	635,078.01	0.59
38,500.00	DEUTSCHE KONSUM REIT AG	EUR	635,250.00	0.59	127,500.00	COHORT PLC	GBP	637,642.49	0.60
85,000.00	NP3 FASTIGHETER AB	SEK	648,400.53	0.61	1,125,000.00	ELEKTRON TECHNOLOGY PLC	GBP	634,918.42	0.59
150,000.00	NP3 FASTIGHETER AB-PREF	SEK	486,939.24	0.46	38,500.00	GROUPE GORGE	EUR	626,780.00	0.59
21,500.00	PEACH PROPERTY GROUP AG	CHF	660,287.30	0.62	16,000.00	JUDGES SCIENTIFIC PLC	GBP	621,367.90	0.58
80,000.00	PLATZER FASTIGHETER HOLD-B	SEK	651,145.18	0.61	675,000.00	KITRON ASA	NOK	639,579.79	0.60
170,000.00	RENTA CORP REAL ESTATE SA	EUR	620,500.00	0.58	85,000.00	LPKF LASER & ELECTRONICS	EUR	646,000.00	0.60
400,000.00	SAMHALLSBYGGNADSBOLAGET I NO	SEK	479,273.14	0.45	500,000.00	LUCECO PLC	GBP	599,016.54	0.56
75,000.00	SELVAAG BOLIG ASA	NOK	339,873.32	0.32	44,000.00	MICROWAVE VISION	EUR	638,000.00	0.60
25,000.00	STENDORREN FASTIGHETER AB	SEK	279,197.43	0.26	1,050,000.00	SCIENTIFIC DIGITAL IMAGING	GBP	651,262.85	0.61
33,500.00	VIB VERMOEGEN AG	EUR	850,900.00	0.79	6,329,646.00 5.92				

The accompanying notes are an integral part of these financial statements.

MANDARINE FUNDS

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		
Energy					280,000.00 ATALAYA MINING PLC						
475,000.00	ELAND OIL & GAS PLC	GBP	626,396.96	0.59			GBP	639,919.54	0.59		
250,000.00	MAHA ENERGY AB	SEK	656,587.17	0.61				1,276,095.22	1.19		
782,138.00	OPG POWER VENTURES PLC	GBP	146,410.51	0.14	Textile						
365,000.00	PANORO ENERGY ASA	NOK	633,050.11	0.59	110,000.00	BASICNET SPA	EUR	523,050.00	0.49		
575,000.00	SERICA ENERGY PLC	GBP	816,104.16	0.77	275,000.00	PIQUADRO SPA	EUR	660,000.00	0.62		
42,500.00	SFC ENERGY AG-BR	EUR	624,750.00	0.58				1,183,050.00	1.11		
92,500.00	TERNA ENERGY SA	EUR	652,125.00	0.61	Lodging & Restaurants						
15,000.00	2G ENERGY AG	EUR	646,500.00	0.60	30,000.00	PPHE HOTEL GROUP LTD	GBP	626,955.74	0.59		
			4,801,923.91	4.49	14,000.00	UBM DEVELOPMENT AG	EUR	539,000.00	0.50		
Banks								1,165,955.74	1.09		
24,000.00	GLARNER KANTONBANK	CHF	637,636.78	0.60	Media						
165,000.00	PARETO BANK ASA	NOK	628,765.64	0.59	50,000.00	FUTURE PLC	GBP	541,461.78	0.51		
1,400,000.00	SIAULIU BANKAS	EUR	637,000.00	0.60	50,000.00	MEDIAWAN SA	EUR	571,000.00	0.53		
165,000.00	SPAREBANK 1 BV	NOK	645,759.31	0.60				1,112,461.78	1.04		
120,000.00	SPAREBANKEN VEST	NOK	657,500.39	0.62	Telecommunication						
67,500.00	TF BANK AB	SEK	645,229.98	0.60	13,500.00	NED APPARATEN FABRIEK- NEDAP	EUR	652,050.00	0.61		
1,100,000.00	VESTJYSK BANK A/S	DKK	621,947.71	0.58				652,050.00	0.61		
			4,473,839.81	4.19	Entertainment						
Diversified machinery					110,000.00	DRAPER ESPRIT PLC	GBP	614,662.49	0.58		
15,000.00	DELTA PLUS GROUP	EUR	618,000.00	0.58				614,662.49	0.58		
700.00	GURIT HOLDING AG-BR	CHF	645,562.21	0.60	Forest products & Paper						
95,000.00	PORVAIR PLC	GBP	617,903.44	0.58	550,000.00	ROTTNEROS AB	SEK	603,823.59	0.57		
18,500.00	SP GROUP AS	DKK	637,020.76	0.60				603,823.59	0.57		
225,000.00	TRIFAST PLC	GBP	575,827.00	0.54	Insurance						
			3,094,313.41	2.90	67,467.00	FBD HOLDINGS PLC	EUR	569,421.48	0.53		
Food services								569,421.48	0.53		
400,000.00	NATRA SA	EUR	399,600.00	0.37	Storage & Warehousing						
105,000.00	SCANDI STANDARD AB	SEK	636,002.27	0.60	300.00	VETROPACK HOLDING AG-BR	CHF	560,634.03	0.52		
340,000.00	SCOTTISH SALMON CO LTD/THE	NOK	780,884.70	0.73				560,634.03	0.52		
92,500.00	SWEDENCARE AB	SEK	688,103.35	0.64	Private Equity						
			2,504,590.32	2.34	114,400.00	NOTORIOUS PICTURES SPA	EUR	339,768.00	0.32		
Advertising								339,768.00	0.32		
300,000.00	CELLO HEALTH PLC	GBP	378,855.61	0.35				103,633,545.93	96.98		
575,000.00	HUNTSWORTH PLC	GBP	625,894.05	0.59	Total securities portfolio						
550,000.00	KIN AND CARTA PLC	GBP	645,395.62	0.60				103,633,545.93	96.98		
79,198.00	MISSION MARKETING GROUP PLC	GBP	79,658.25	0.07	Financial derivative instruments as at June 30, 2019						
92,500.00	NEXT FIFTEEN COMMUNICATIONS	GBP	657,465.36	0.62	Purchase						
14,327.00	REWORLD	EUR	48,855.07	0.05	Sale						
			2,436,123.96	2.28	Maturity Date						
Auto Parts & Equipment					Commitment in EUR						
9,000.00	EINHELL GERMANY AG-VORZUG	EUR	624,600.00	0.58	Unrealised appreciation / (depreciation) in EUR						
16,500.00	JENSEN-GROUP NV	EUR	534,600.00	0.50	Forward foreign exchange contracts						
100,000.00	NICOLAS CORREA SA	EUR	418,000.00	0.39	12,707.20	GBP	14,225.47	EUR	30/09/19	14,225.47	(68.61)
375,000.00	SCANSHIP HOLDING ASA	NOK	656,573.46	0.62	392,119.98	USD	344,059.13	EUR	30/09/19	344,059.13	(2,116.19)
			2,233,773.46	2.09							(2,184.80)
Internet					Total Forward foreign exchange contracts						
100,000.00	EDREAMS ODIGEO SL	EUR	385,500.00	0.36	(2,184.80)						
25,000.00	LASTMINUTE.COM NV	CHF	632,683.39	0.59	Total financial derivative instruments						
43,500.00	WIRTUALNA POLSKA HOLDING SA	PLN	643,260.81	0.60	(2,184.80)						
			1,661,444.20	1.55	Total financial derivative instruments						
Transportation					(2,184.80)						
180,000.00	AMERICAN SHIPPING COMPANY AS	NOK	651,629.85	0.61	Total financial derivative instruments						
220,000.00	WINCANTON PLC	GBP	654,000.89	0.61	(2,184.80)						
			1,305,630.74	1.22	Total financial derivative instruments						
Engineering & Construction					(2,184.80)						
41,500.00	AVON RUBBER PLC	GBP	632,610.64	0.59	Total financial derivative instruments						
40,000.00	CTT SYSTEMS AB	SEK	656,445.20	0.62	(2,184.80)						
			1,289,055.84	1.21	Total financial derivative instruments						
Chemical					(2,184.80)						
18,500.00	NABALTEC AG	EUR	647,500.00	0.61	Total financial derivative instruments						
80,000.00	RECTICEL	EUR	634,400.00	0.59	(2,184.80)						
			1,281,900.00	1.20	Total financial derivative instruments						
Metal					(2,184.80)						
275,000.00	ANGLO PACIFIC GROUP PLC	GBP	636,175.68	0.60	Total financial derivative instruments						
					(2,184.80)						

The accompanying notes are an integral part of these financial statements.

MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.98
	100.00	96.98

Country allocation	% of portfolio	% of net assets
United Kingdom	31.46	30.50
Sweden	15.17	14.75
Germany	10.01	9.71
France	9.53	9.24
Norway	6.48	6.29
Italy	5.54	5.37
Denmark	4.28	4.14
Switzerland	3.04	2.94
Finland	2.68	2.60
Other	11.81	11.44
	100.00	96.98

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VIB VERMOEGEN AG	Real estate	850,900.00	0.79
ROCKROSE ENERGY PLC	Financial services	819,736.25	0.78
SERICA ENERGY PLC	Energy	816,104.16	0.77
MENSCH MASCHINE SOFTWARE SE	Computer software	805,500.00	0.76
SCOTTISH SALMON CO LTD/THE	Food services	780,884.70	0.73
STEICO SE	Building materials	763,750.00	0.71
BIOFRONTERA AG	Cosmetics	701,750.00	0.67
GENOVIS AB	Cosmetics	699,176.60	0.65
SWEDENCARE AB	Food services	688,103.35	0.64
EUROTECH SPA	Office & Business equipment	679,700.00	0.63

The accompanying notes are an integral part of these financial statements.

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		42,115,823.55
Unrealised appreciation / (depreciation) on securities		5,300,553.00
Investment in securities at market value	3.3	47,416,376.55
Cash at bank	3.3	2,504,490.86
Receivable for investment sold		541,105.09
Receivable on withholding tax reclaim	3.5	33,804.85
Dividends and interest receivable	3.3	62,897.06
Total assets		50,558,674.41
Liabilities		
Bank overdraft	3.3	741,102.96
Accrued expenses	10	248,603.02
Payable for investment purchased		945,702.76
Payable on fund shares repurchased		49,299.94
Net unrealised depreciation on forward foreign exchange contracts	3.3, 13	9,844.68
Total liabilities		1,994,553.36
Net assets at the end of the period		48,564,121.05

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	469,215.14
Interest on bonds	3.4	1,092.95
Bank interest	3.4	2,496.89
Other income		5,804.02
Total income		478,609.00
Expenses		
Investment advisory fees	6	506,739.15
Performance fees	6	42,623.51
Administration fees	7	133,204.87
Transaction costs	12	154,431.77
Taxe d'abonnement	9	2,540.99
Bank interest and charges		5,749.46
Other expenses	11	4,897.90
Total expenses		850,187.65
Net investment income / (loss)		(371,578.65)
Net realised gain / (loss) on:		
Investments	3.3	(1,730,915.44)
Foreign currencies transactions	3.2	(7,983.43)
Futures contracts	3.3, 13	(6,674.17)
Forward foreign exchange contracts	3.3, 13	189.95
Net realised gain / (loss) for the period		(2,116,961.74)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	8,543,528.28
Forward foreign exchange contracts	3.3, 13	(7,892.99)
Increase / (Decrease) in net assets as a result of operations		6,418,673.55
Proceeds received on subscription of shares		6,615,948.02
Net amount paid on redemption of shares		(20,532,913.91)
Net assets at the beginning of the period		56,062,413.39
Net assets at the end of the period		48,564,121.05

The accompanying notes are an integral part of these financial statements.

MANDARINE FUNDS

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (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
B3 (GBP)	-	-	-	-
B4 (GBPH)	100.00	-	-	100.00
F	3,713.00	-	-	3,713.00
G	24,158.00	808.00	(14,416.00)	10,550.00
I	53,679.76	-	-	8,704.08
I (USD)	300.00	21,033.00	(320.00)	21,013.00
I (USDH)	2,500.00	23,233.37	(5,541.36)	20,192.01
L	100.00	-	-	100.00
M	78,931.42	-	(61,681.42)	17,250.00
MG	100.00	-	-	100.00
R	353,862.56	-	-	338,468.70
R (USD)	10,545.00	-	(10,015.00)	530.00
S	100.00	-	-	100.00

The accompanying notes are an integral part of these financial statements.

MANDARINE FUNDS

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Cosmetics									
7,000.00	ADOCIA SAS	EUR	127,820.00	0.26	2,700.00	CONS TOMOKA LAND CO-FLORIDA	USD	141,543.73	0.29
125,000.00	ALLIANCE PHARMA PLC	GBP	94,993.29	0.20	12,000.00	GOOD COM ASSET CO LTD	JPY	146,901.63	0.30
6,000.00	ARROWHEAD PHARMACEUTICALS IN	USD	139,620.65	0.29	1,500.00	INNOVATIVE INDUSTRIAL PROPER	USD	162,750.26	0.34
35,000.00	BIODELIVERY SCIENCES INTL	USD	142,913.59	0.29	14,700.00	JAPAN PROPERTY MANAGEMENT CE	JPY	132,989.01	0.27
7,000.00	BIOLIFE SOLUTIONS INC	USD	104,188.62	0.21	18,500.00	KEIHANSHIN BUILDING CO LTD	JPY	149,725.72	0.31
2,250.00	BIOVENTIX PLC	GBP	94,043.36	0.19	230,000.00	KEPPEL-KBS US REIT	USD	154,504.74	0.32
4,800.00	CAREDX INC	USD	151,696.52	0.31	12,500.00	MORGUARD NORTH AMERICAN RESI	CAD	154,727.50	0.32
10,500.00	CHARM CARE CORP	JPY	142,231.49	0.29	20,000.00	NP3 FASTIGHETER AB	SEK	152,564.83	0.31
22,000.00	CHIASMA INC	USD	144,309.80	0.30	45,000.00	NP3 FASTIGHETER AB-PREF	SEK	146,081.77	0.30
6,500.00	CLINUVEL PHARMACEUTICALS LTD	AUD	134,902.64	0.28	6,000.00	PEACH PROPERTY GROUP AG	CHF	184,266.22	0.38
5,200.00	DAITO PHARMACEUTICAL CO LTD	JPY	140,071.65	0.29	18,500.00	PLATZER FASTIGHETER HOLD-B	SEK	150,577.32	0.31
7,000.00	DBV TECHNOLOGIES SA	EUR	103,390.00	0.21	11,700.00	PRESSANCE CORP	JPY	141,035.83	0.29
1,500.00	ECKERT + ZIEGLER STRAHLEN UN	EUR	155,400.00	0.32	40,000.00	RENTA CORP REAL ESTATE SA	EUR	146,000.00	0.30
8,500.00	ELAN CORP	JPY	122,621.78	0.25	5,500.00	SAFEHOLD INC	USD	145,855.29	0.30
175,000.00	ESSEX BIO-TECHNOLOGY LTD	HKD	134,737.94	0.28	90,000.00	SAMHALLSBYGGNADSBOLAGET I NO	SEK	107,836.46	0.22
85,000.00	GENOVIS AB	SEK	158,480.03	0.33	4,000.00	SANKYO FRONTIER CO LTD	JPY	108,236.44	0.22
22,500.00	HEXO CORP	CAD	105,688.46	0.22	30,000.00	SELVAAG BOLIG ASA	NOK	135,949.33	0.28
60,000.00	IOL CHEMICALS AND PHARMA LTD	INR	160,173.42	0.33	13,000.00	STENDOREN FASTIGHETER AB	SEK	145,182.66	0.30
13,700.00	JAPAN MEDICAL DYNAMIC MKT	JPY	160,231.50	0.32	19,700.00	TOSEI CORP	JPY	156,065.87	0.32
10,000.00	JOINT CORP/THE	USD	159,817.35	0.33	10,000.00	VIB VERMOEGEN AG	EUR	254,000.00	0.53
30,000.00	KAMADA LTD	ILS	142,406.93	0.29	40,000.00	WATKIN JONES PLC	GBP	92,087.62	0.19
9,000.00	LUMBIBIRD	EUR	144,360.00	0.30				3,548,326.27	7.31
30,000.00	MEDIPHARM LABS CORP	CAD	104,428.47	0.22	Banks				
40,000.00	NEPTUNE WELLNESS SOLUTIONS INC	CAD	153,215.51	0.32	15,000.00	BANCORP INC/THE	USD	117,492.10	0.24
250,000.00	OCEANIA HEALTHCARE LTD	NZD	153,347.10	0.32	12,500.00	BANK OF COMMERCE HOLDINGS	USD	117,338.43	0.24
20,000.00	OREXO AB	SEK	135,339.77	0.28	8,000.00	BANK7 CORP	USD	129,891.11	0.27
25,000.00	ORGANIGRAM HOLDINGS INC	CAD	141,623.55	0.29	6,000.00	BAYCOM CORP	USD	115,384.62	0.24
110,000.00	PALATIN TECHNOLOGIES INC	USD	112,047.77	0.23	3,200.00	CHEMUNG FINANCIAL CORP	USD	135,834.21	0.28
150,000.00	POLYNOVO LTD	AUD	142,346.56	0.29	5,000.00	CNB FINANCIAL CORP/PA	USD	123,990.17	0.26
5,000.00	QUANTERIX CORP	USD	148,357.92	0.31	10,000.00	FARMERS NATL BANC CORP	USD	130,224.80	0.27
7,000.00	REVENIO GROUP OYJ	EUR	140,000.00	0.29	4,500.00	FIRST BANCSHARES INC/MS	USD	119,889.36	0.25
3,500.00	SEMLER SCIENTIFIC INC	USD	134,308.04	0.28	3,300.00	FS BANCORP INC	USD	150,308.22	0.31
35,000.00	VIEMED HEALTHCARE INC	CAD	210,032.93	0.42	150,000.00	HEARTLAND GROUP HOLDINGS LTD	NZD	145,974.64	0.30
20,000.00	ZYNEX INC	USD	157,885.49	0.33	13,500.00	HOME CAPITAL GROUP INC	CAD	175,905.52	0.35
			4,697,032.13	9.67	6,000.00	INDEPENDENT BANK CORP - MICH	USD	114,805.06	0.24
Computer software									
3,000.00	AKATSUKI INC	JPY	141,571.31	0.29	12,500.00	MACATAWA BANK CORP	USD	112,618.55	0.23
12,000.00	BIGBEN INTERACTIVE	EUR	142,320.00	0.29	2,700.00	NICOLET BANKSHARES INC	USD	147,139.09	0.30
8,500.00	COMPUTER ENGINEER & CONSULT	JPY	164,257.77	0.34	4,000.00	NORTHRIM BANCORP INC	USD	125,254.65	0.26
50,000.00	CRAYON GROUP HOLDING AS	NOK	140,069.00	0.29	9,000.00	OFG BANCORP	USD	187,855.64	0.38
45,000.00	DIGITAL TURBINE INC	USD	197,576.40	0.42	10,000.00	OLD SECOND BANCORP INC	USD	112,135.58	0.23
10,000.00	EM SYSTEMS CO LTD	JPY	134,399.02	0.28	15,000.00	OP BANCORP	USD	142,781.88	0.29
1,750.00	ESKER SA	EUR	148,225.00	0.31	37,500.00	PARETO BANK ASA	NOK	142,901.28	0.29
45,000.00	EXPERT SYSTEM SPA	EUR	163,350.00	0.34	22,500.00	RIVERVIEW BANCORP INC	USD	168,730.24	0.35
9,000.00	FIXSTARS CORP	JPY	145,605.73	0.30	5,500.00	SIERRA BANCORP	USD	130,979.98	0.27
11,500.00	FORTNOX AB	SEK	152,593.22	0.31	6,000.00	SMARTFINANCIAL INC	USD	114,278.19	0.24
8,700.00	FUKUI COMPUTER HOLDINGS INC	JPY	176,844.33	0.36	4,500.00	SOUTHERN FIRST BANCSHARES	USD	154,741.83	0.32
3,000.00	HATENA CO LTD	JPY	96,948.23	0.20	6,500.00	SUMMIT FINANCIAL GROUP INC	USD	153,253.42	0.32
4,000.00	MENSCH MASCHINE SOFTWARE SE	EUR	143,200.00	0.29	18,000.00	UNITED COMMUNITY FINANCIAL	USD	151,264.49	0.31
11,500.00	MOBILE FACTORY INC	JPY	135,438.18	0.28				3,420,973.06	7.04
6,500.00	NIPPON SYSTEMWARE CO LTD	JPY	137,528.75	0.28	Diversified services				
35,000.00	REAL MATTERS INC	CAD	161,111.48	0.33	5,057.00	AB DYNAMICS PLC	GBP	144,962.06	0.30
17,500.00	ROVIO ENTERTAINMENT OY	EUR	124,862.50	0.26	1,250.00	AMADEUS FIRE AG	EUR	149,750.00	0.31
11,500.00	SAPIENS INTERNATIONAL CORP	USD	167,834.56	0.35	110,000.00	AUGEAN PLC	GBP	145,675.01	0.30
7,000.00	SIMULATIONS PLUS INC	USD	175,553.21	0.36	2,300.00	BARRETT BUSINESS SVCS INC	USD	166,824.73	0.34
575,000.00	SINOSOFT TECHNOLOGY GROUP LT	HKD	146,062.11	0.30	500,000.00	CHINA XINHUA EDUCATION GROUP	HKD	155,110.21	0.32
6,500.00	STILLFRONT GROUP AB	SEK	147,643.38	0.30	14,000.00	CLARUS CORP	USD	177,520.20	0.36
5,000.00	SYSTEMS ENGINEERING CONSULTA	JPY	133,461.73	0.27	25,000.00	FIERA MILANO SPA	EUR	92,875.00	0.19
22,200.00	TDC SOFT INC	JPY	155,787.12	0.32	7,700.00	FULLCAST HOLDINGS CO LTD	JPY	143,589.33	0.30
8,700.00	TECHMATRIX CORPORATION	JPY	143,446.70	0.30	5,000.00	GLOBERIDE INC	JPY	136,314.35	0.28
10,000.00	TINEXTA SPA	EUR	131,600.00	0.27	40,000.00	HOLLYWOOD BOWL GROUP PLC	GBP	100,134.11	0.21
18,500.00	TRACSYS PLC	GBP	138,005.70	0.28	90,000.00	JOHNSON SERVICE GROUP PLC	GBP	149,865.89	0.31
4,500.00	UPLAND SOFTWARE INC	USD	179,913.07	0.37	4,000.00	MALIBU BOATS INC - A	USD	136,459.43	0.28
			4,025,208.50	8.29	6,500.00	MASTERCRAFT BOAT HOLDINGS IN	USD	111,815.07	0.23
Real estate									
11,000.00	ARES COMMERCIAL REAL ESTATE	USD	143,537.06	0.30	8,500.00	MIPS AB	SEK	148,987.32	0.31
37,500.00	BIONOR PHARMA ASA	NOK	144,832.38	0.30	20,000.00	ROBERT WALTERS PLC	GBP	144,836.84	0.30
8,000.00	B-LOT CO LTD	JPY	151,074.60	0.31	6,700.00	S-POOL INC	JPY	149,842.27	0.31
					19,700.00	TAKEEI CORP	JPY	145,468.80	0.30
					450,000.00	TIANLI EDUCATION INTERNATION	HKD	173,993.19	0.35
					250,000.00	UNION MEDICAL HEALTHCARE LTD	HKD	164,383.10	0.34
					22,500.00	WASEDA ACADEMY CO LTD	JPY	141,571.31	0.29
					10,000.00	WELBE INC	JPY	157,871.98	0.33
					25,000.00	YOUNGOV PLC	GBP	146,401.43	0.30

The accompanying notes are an integral part of these financial statements.

MANDARINE FUNDS

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
70,000.00	ZIP CO LTD	AUD	142,777.91	0.29	140,000.00	K92 MINING	CAD	167,461.86	0.34
			3,327,029.54	6.85	212,500.00	MOUNT GIBSON IRON LTD	AUD	133,565.44	0.28
	Distribution & Wholesale				13,000.00	NORTH AMERICAN CONSTRUCTION	CAD	123,264.57	0.25
1,800.00	AMERICAS CAR-MART INC	USD	136,059.01	0.28	95,000.00	NRW HOLDINGS LTD	AUD	146,937.39	0.30
280,000.00	CHINA MEIDONG AUTO HOLDINGS	HKD	171,205.70	0.35	325,000.00	RAMELIUS RESOURCES LTD	AUD	145,196.57	0.30
28,500.00	COLLINS FOODS LTD	AUD	145,766.58	0.30	300,000.00	ROYAL NICKEL CORP	CAD	124,991.60	0.26
20,000.00	DISCOVERIE GROUP PLC	GBP	93,875.73	0.19	325,000.00	SILVER LAKE RESOURCES LTD	AUD	251,340.28	0.51
8,000.00	FUNKO INC-CLASS A	USD	170,144.01	0.35	165,000.00	STANMORE COAL LTD	AUD	144,888.46	0.30
2,750.00	GAMES WORKSHOP GROUP PLC	GBP	152,620.70	0.31	55,000.00	WESDOME GOLD MINES LTD	CAD	199,213.76	0.41
9,700.00	GREMZ INC	JPY	144,992.82	0.30				2,329,691.39	4.80
6,700.00	G-7 HOLDINGS INC	JPY	164,913.87	0.34		Financial services			
6,000.00	HIBBETT SPORTS INC	USD	95,890.41	0.20	30,000.00	CAN FIN HOMES LTD	INR	136,034.82	0.28
7,700.00	HIBINO CORP	JPY	157,019.46	0.32	12,000.00	COWEN INC - A	USD	181,138.04	0.37
22,500.00	IG DESIGN GROUP PLC	GBP	152,380.42	0.31	1,500.00	FEDERAL AGRIC MTG CORP-CL C	USD	95,706.01	0.20
11,500.00	MIMASU SEMICONDUCTOR INDUST	JPY	150,715.99	0.31	5,500.00	GOEASY LTD	CAD	195,887.37	0.40
26,500.00	RESTAURANT BRANDS NZ LTD	NZD	146,136.83	0.30	10,700.00	ICHINEN CO LTD	JPY	96,888.73	0.20
8,000.00	SANYO TRADING CO LTD	JPY	153,943.52	0.32	80,000.00	IMF BENTHAM LTD	AUD	143,948.73	0.30
10,000.00	TACHIBANA ELETECH CO LTD	JPY	136,844.12	0.28	45,000.00	LADENBURG THALMANN FINANCIAL	USD	135,537.41	0.28
18,000.00	TOKMANNI GROUP CORP	EUR	144,360.00	0.30	19,000.00	LIONTRUST ASSET MANAGEMENT	GBP	152,458.65	0.31
8,700.00	TOTECH CORP	JPY	159,046.44	0.33	115,000.00	MONEY3 CORP LTD	AUD	150,234.16	0.31
20,000.00	TRANSACTION CO LTD	JPY	148,336.09	0.31	15,700.00	MORTGAGE SERVICE JAPAN LTD	JPY	145,234.89	0.30
10,000.00	UNIEURO SPA	EUR	140,800.00	0.29	9,000.00	NEWTEK BUSINESS SERVICES COR	USD	181,770.28	0.37
			2,765,051.70	5.69	15,000.00	PAYSIGN INC	USD	176,106.43	0.36
	Office & Business equipment				22,500.00	POLAR CAPITAL HOLDINGS PLC	GBP	150,871.70	0.31
8,500.00	APPEN LTD	AUD	146,607.72	0.30	8,000.00	PREMIUM GROUP CO LTD	JPY	126,297.58	0.26
6,500.00	ASTRONOVA INC	USD	147,488.58	0.30	23,000.00	ROCKROSE ENERGY PLC	GBP	209,488.15	0.44
4,500.00	BAYCURRENT CONSULTING INC	JPY	152,207.50	0.31				2,277,602.95	4.69
180,000.00	CLARANOVA	EUR	140,310.00	0.29		Building materials			
450,000.00	CSE GLOBAL LTD	SGD	141,651.79	0.29	20,000.00	EOLUS VIND AB-B SHS	SEK	142,532.65	0.29
3,500.00	CYAN AG-NEW	EUR	89,950.00	0.19	17,500.00	GREAT LAKES DREDGE & DOCK CO	USD	169,652.27	0.35
3,500.00	DATAGROUP SE	EUR	146,825.00	0.30	11,000.00	H & H INTERNATIONAL A/S	DKK	154,455.26	0.32
50,000.00	D4T4 SOLUTIONS PLC	GBP	143,607.51	0.30	18,500.00	INSTALCO AB	SEK	152,853.49	0.31
30,000.00	EUROTECH SPA	EUR	145,650.00	0.30	2,200.00	KAWADA TECHNOLOGIES INC	JPY	144,342.42	0.30
12,700.00	ILL INC	JPY	157,127.04	0.32	38,000.00	LIFESTYLE COMMUNITIES LTD	AUD	155,250.18	0.32
7,000.00	KNOW IT AB	SEK	141,444.26	0.29	35,000.00	NIPPON AQUA CO LTD	JPY	178,288.57	0.36
80,000.00	ORDINA NV	EUR	144,000.00	0.30	60,000.00	NORCROS PLC	GBP	149,530.62	0.31
235,000.00	PENTAMASTER CORP BHD	MYR	143,813.35	0.30	69,700.00	OSJB HOLDINGS CORP	JPY	151,108.83	0.31
16,000.00	POLETOWIN PITCREW HOLDINGS	JPY	148,010.08	0.30	29,700.00	PS MITSUBISHI CONSTRUCTION	JPY	144,754.83	0.30
6,500.00	PROACT IT GROUP AB	SEK	143,644.71	0.30	6,500.00	STEICO SE	EUR	152,750.00	0.31
55,000.00	RM PLC	GBP	146,904.34	0.30	14,000.00	STERLING CONSTRUCTION CO	USD	164,980.68	0.34
7,200.00	ROLAND DG CORP	JPY	141,776.70	0.29	200,000.00	TAIWAN STYRENE MONOMER	TWD	138,815.85	0.29
18,700.00	SCALA INC	JPY	138,084.60	0.28	8,000.00	TCM GROUP A/S	DKK	129,159.33	0.27
8,700.00	ULS GROUP INC	JPY	166,633.59	0.35				2,128,474.98	4.38
			2,725,736.77	5.61		Internet			
	Electric & Electronic				13,000.00	CYBOZU INC	JPY	129,052.40	0.27
20,000.00	A&D CO LTD	JPY	128,612.28	0.26	47,500.00	DHI GROUP INC	USD	148,906.74	0.31
20,000.00	CAMTEK LTD	USD	148,401.83	0.31	5,000.00	ENIGMO INC	JPY	98,904.31	0.20
7,000.00	CHEMOMETEC A/S	DKK	148,184.87	0.31	15,000.00	JUMBO INTERACTIVE LTD	AUD	186,252.16	0.38
300,000.00	ELEKTRON TECHNOLOGY PLC	GBP	169,311.58	0.35	11,000.00	KAMAKURA SHINSHO LTD	JPY	125,784.11	0.26
7,700.00	ESPEC CORP	JPY	147,103.76	0.30	8,500.00	MEDPEER INC	JPY	98,374.54	0.20
350,000.00	FLAT GLASS GROUP CO LTD-H	HKD	156,964.79	0.32	10,000.00	MEMBERS CO LTD	JPY	157,627.47	0.32
17,500.00	FURUNO ELECTRIC CO LTD	JPY	143,914.53	0.30	14,000.00	POINTS INTERNATIONAL LTD	USD	151,826.48	0.31
10,000.00	INTER ACTION CORP	JPY	119,565.41	0.25	17,500.00	PROTO CORP	JPY	144,342.42	0.30
4,000.00	JUDGES SCIENTIFIC PLC	GBP	155,341.98	0.32	25,000.00	RUBICON PROJECT INC/THE	USD	139,620.65	0.29
160,000.00	KITRON ASA	NOK	151,604.10	0.31	8,500.00	TECHTARGET	USD	158,609.94	0.33
115,000.00	LUCECO PLC	GBP	137,773.80	0.28	5,200.00	TEMAIRAZU INC	JPY	138,164.47	0.28
6,500.00	NAPCO SECURITY TECHNOLOGIES	USD	169,406.39	0.34	7,500.00	TRAVELZOO	USD	101,685.99	0.21
20,000.00	NIRECO CORP	JPY	144,912.95	0.30	7,200.00	VALUECOMMERCE CO LTD	JPY	144,652.14	0.30
8,200.00	NITTO KOGYO CORP	JPY	137,541.79	0.28	17,500.00	ZIX CORP	USD	139,686.51	0.29
3,000.00	OPTOELECTRONICS SOLUTIONS CO	USD	121,376.63	0.25				2,063,490.33	4.25
240,000.00	SCIENTIFIC DIGITAL IMAGING	GBP	148,860.08	0.31		Energy			
7,500.00	TRANSCAT INC	USD	168,532.67	0.35	8,000.00	AMERESCO INC-CL A	USD	103,477.34	0.21
4,500.00	VISHAY PRECISION GROUP	USD	160,550.58	0.33	600,000.00	CHINA SUNTIEN GREEN ENERGY-H	HKD	138,924.79	0.29
			2,657,960.02	5.47	427,500.00	COOPER ENERGY LTD	AUD	142,254.13	0.29
	Metal				100,000.00	ELAND OIL & GAS PLC	GBP	131,873.04	0.27
13,000.00	ADVANCED EMISSIONS SOLUTIONS	USD	144,292.24	0.30	122,500.00	ERM POWER LTD	AUD	141,160.34	0.29
60,000.00	ANGLO PACIFIC GROUP PLC	GBP	138,801.97	0.29	17,000.00	GENIE ENERGY LTD-B	USD	158,983.14	0.34
75,000.00	ATLANTIC GOLD CORP	CAD	145,655.53	0.30	9,000.00	GEOPARK LTD	USD	146,522.66	0.30
80,000.00	CHAMPION IRON LTD	CAD	151,065.12	0.31	650,000.00	HIBISCUS PETROLEUM BHD	MYR	147,786.91	0.30
50,000.00	DUNDEE PRECIOUS METALS INC	CAD	163,967.48	0.34	60,000.00	MAHA ENERGY AB	SEK	157,580.92	0.32
10,000.00	ERO COPPER CORP	CAD	149,049.12	0.31	15,000.00	POWERCELL SWEDEN AB	SEK	112,010.22	0.23

The accompanying notes are an integral part of these financial statements.

MANDARINE FUNDS

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
175,000.00	SERICA ENERGY PLC	GBP	248,379.53	0.52
10,000.00	SFC ENERGY AG-BR	EUR	147,000.00	0.30
11,000.00	WEST HOLDINGS CORP	JPY	97,722.51	0.20
3,500.00	2G ENERGY AG	EUR	150,850.00	0.31
			2,024,525.53	4.17
Auto Parts & Equipment				
75,000.00	AUSTAL LTD	AUD	157,597.98	0.32
9,000.00	BLUE BIRD CORP	USD	155,611.17	0.32
4,500.00	DXP ENTERPRISES INC	USD	149,723.39	0.31
85,000.00	ENWAVE CORP	CAD	135,945.17	0.28
15,000.00	HOKUETSU INDUSTRIES CO LTD	JPY	148,050.83	0.30
16,700.00	IWAKI CO LTD	JPY	146,046.66	0.30
8,200.00	JAPAN ELEVATOR SERVICE HOLDI	JPY	182,252.89	0.38
6,000.00	LUXFER HOLDINGS PLC	USD	129,188.62	0.27
32,200.00	NITTO SEIKO CO LTD	JPY	146,179.51	0.30
55,000.00	PWR HOLDINGS LTD	AUD	139,635.20	0.29
85,000.00	SCANSHIP HOLDING ASA	NOK	148,823.32	0.31
475,000.00	SUNPOWER GROUP LTD	SGD	149,521.34	0.31
11,200.00	YOKOWO CO LTD	JPY	201,919.65	0.41
			1,990,495.73	4.10
Chemical				
1,250,000.00	ANTON OILFIELD SERVICES GP	HKD	144,713.33	0.30
50,000.00	FLEXIBLE SOLUTIONS INTL INC	USD	198,015.45	0.40
225,000.00	IMDEX LTD	AUD	180,937.27	0.37
8,700.00	JCU CORP	JPY	140,184.94	0.29
7,000.00	OSAKA SODA CO LTD	JPY	153,527.85	0.32
7,200.00	SAKAI CHEMICAL INDUSTRY CO	JPY	149,229.37	0.31
1,650,000.00	SPT ENERGY GROUP INC	HKD	150,220.86	0.31
9,700.00	TOYO GOSEI CO LTD	JPY	150,210.67	0.31
2,500.00	TRI CHEMICAL LABORATORIES IN	JPY	92,404.42	0.19
			1,359,444.16	2.80
Food services				
75,000.00	BALRAMPUR CHINI MILLS LTD	INR	132,762.28	0.27
4,500.00	OLVI OYJ-A SHARES	EUR	153,900.00	0.32
8,700.00	PICKLES CORP	JPY	165,924.51	0.34
25,000.00	SCANDI STANDARD AB	SEK	151,429.11	0.31
80,000.00	SCOTTISH SALMON CO LTD/THE	NOK	183,737.58	0.39
25,000.00	SHUFERSAL LTD	ILS	146,186.23	0.30
15,000.00	SWEDENCARE AB	SEK	111,584.33	0.23
20,000.00	SYNLAIT MILK LTD	NZD	108,522.56	0.22
1,100,000.00	TIANYUN INTERNATIONAL HOLDIN	HKD	142,184.36	0.29
			1,296,230.96	2.67
Telecommunication				
11,000.00	AUDIOCODES LTD	USD	149,525.82	0.31
71,000.00	CODAN LTD	AUD	151,817.85	0.31
27,500.00	INSEGO CORP	USD	115,670.00	0.24
3,250.00	NED APPARATEN FABRIEK- NEDAP	EUR	156,975.00	0.32
160,000.00	SERVICE STREAM LTD	AUD	277,052.01	0.58
2,500.00	VISION INC/TOKYO JAPAN	JPY	98,822.81	0.20
			949,863.49	1.96
Diversified machinery				
1,100,000.00	FU YU CORP LTD	SGD	146,357.29	0.30
165.00	GURIT HOLDING AG-BR	CHF	152,168.24	0.31
21,250.00	LIQTECH INTERNATIONAL INC	USD	184,920.53	0.39
7,500.00	NORTHWEST PIPE CO	USD	169,783.98	0.35
8,200.00	TAMRON CO LTD	JPY	147,366.20	0.30
40,000.00	TRIFAST PLC	GBP	102,369.24	0.21
			902,965.48	1.86
Transportation				
25,000.00	BW OFFSHORE LTD	NOK	133,760.75	0.28
4,700.00	HAMAKYOREX CO LTD	JPY	145,564.98	0.30
5,700.00	MARUZEN SHOWA UNYU CO LTD	JPY	158,882.62	0.32
27,500.00	MIE KOTSU GROUP HOLDINGS INC	JPY	128,877.17	0.27
25,000.00	RADIANT LOGISTICS INC	USD	134,791.01	0.28
8,000.00	SBS HOLDINGS INC	JPY	99,173.27	0.20
			801,049.80	1.65
Advertising				
130,000.00	HUNTSWORTH PLC	GBP	141,506.48	0.29

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
22,500.00	NEXT FIFTEEN COMMUNICATIONS	GBP	159,924.01	0.33
12,700.00	ORCHESTRA HOLDINGS INC	JPY	141,290.12	0.29
			442,720.61	0.91
Entertainment				
25,000.00	DRAPER ESPRIT PLC	GBP	139,696.02	0.29
10,000.00	VICTORY CAPITAL HOLDING - A	USD	150,860.56	0.31
			290,556.58	0.60
Textile				
20,000.00	BASICNET SPA	EUR	95,100.00	0.20
7,000.00	ROCKY BRANDS INC	USD	167,685.28	0.34
			262,785.28	0.54
Media				
13,500.00	FUTURE PLC	GBP	146,194.68	0.30
10,000.00	MEDIAWAN SA	EUR	114,200.00	0.24
			260,394.68	0.54
Forest products & Paper				
55,000.00	MIDWAY LTD	AUD	116,927.53	0.24
120,000.00	ROTTNEROS AB	SEK	131,743.33	0.27
			248,670.86	0.51
Insurance				
13,633.00	FBD HOLDINGS PLC	EUR	115,062.52	0.24
4,500.00	HEALTH INSURANCE INNOVATIO-A	USD	102,423.60	0.21
			217,486.12	0.45
Agriculture				
3,500.00	TURNING POINT BRANDS INC	USD	150,535.65	0.31
			150,535.65	0.31
Engineering & Construction				
3,300.00	DUCOMMUN INC	USD	130,603.27	0.27
			130,603.27	0.27
Storage & Warehousing				
65.00	VETROPACK HOLDING AG-BR	CHF	121,470.71	0.25
			121,470.71	0.25
			47,416,376.55	97.64
Total securities portfolio			47,416,376.55	97.64

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
12,722.16 GBP	14,242.22 EUR	30/09/19	14,242.22	(68.69)
1,807,887.28 USD	1,586,319.67 EUR	30/09/19	1,586,319.67	(9,775.99)
				(9,844.68)
Total Forward foreign exchange contracts				(9,844.68)
Total financial derivative instruments				(9,844.68)

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	47,416,376.55	97.64
Total financial derivative instruments	(9,844.68)	(0.02)
Cash at bank	1,763,387.90	3.63
Other assets and liabilities	(605,798.72)	(1.25)
Total net assets	48,564,121.05	100.00

The accompanying notes are an integral part of these financial statements.

MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.64
	100.00	97.64

Country allocation	% of portfolio	% of net assets
Japan	24.58	23.94
United States	23.37	22.87
United Kingdom	9.60	9.39
Australia	7.65	7.46
Canada	5.83	5.67
Sweden	5.67	5.52
Cayman Islands	2.97	2.90
Germany	2.93	2.86
Other	17.40	17.03
	100.00	97.64

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SERVICE STREAM LTD	Telecommunication	277,052.01	0.58
VIB VERMOEGEN AG	Real estate	254,000.00	0.53
SILVER LAKE RESOURCES LTD	Metal	251,340.28	0.51
SERICA ENERGY PLC	Energy	248,379.53	0.52
VIEMED HEALTHCARE INC	Cosmetics	210,032.93	0.42
ROCKROSE ENERGY PLC	Financial services	209,488.15	0.44
YOKOWO CO LTD	Auto Parts & Equipment	201,919.65	0.41
WESDOME GOLD MINES LTD	Metal	199,213.76	0.41
FLEXIBLE SOLUTIONS INTL INC	Chemical	198,015.45	0.40
DIGITAL TURBINE INC	Computer software	197,576.40	0.42

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements at June 30, 2019

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 June 30, 2019, the following Sub-Funds are open to subscription:

MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE (in EUR)
MANDARINE FUNDS - MANDARINE MULTI-ASSETS (in EUR)
MANDARINE FUNDS - MANDARINE EUROPE MICROCAP (in EUR)
MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP (in EUR)

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 MULTISTRATEGIES) invests in a broad range of asset classes across multiple strategies combining different performance drivers.

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 June 30, 2019 (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 in subscription	Investor
Category shares Z	EUR 50	reserved for retail investors, subscribing directly with the SICAV
Category shares R , R (USD), R (d), R (CHF) and R (USD)	EUR/USD/CHF 50	reserved for institutional investors, with no minimum subscription amount
Category shares F, F (d) and F (CHF)	EUR/USD/CHF 50	reserved for institutional investors
Category shares I, I (USD) and I (CHF)	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 (CHF), F (CHF) and I (CHF) 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 June 30, 2019, only Class R, R (USD), R (USDH), I, I (USDH), I (CHF), G, S, M, B3 (GBP), L, L (d), L (GBP), R (d), F, F (d), MG, F (CHF) and R (CHF) are in circulation.

Notes to the financial statements at June 30, 2019 (continued)

Note 2 - SICAV's shares (continued)

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

	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 June 30, 2019, only shares in categories R, I, I2, M and L are in circulation.

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 June 30, 2019, only shares in categories F, G, L, M, R, B4 (GBPH), MG, I, I (USDH) and R (USD) are in circulation.

Notes to the financial statements at June 30, 2019 (continued)

Note 2 - SICAV's shares (continued)

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 and Austrian 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 institutional investors

At June 30, 2019, only shares in categories F, G, M, MG, S, L, B4 (GBPH), I (USD), R (USD) and I (USDH) are in circulation.

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 period ending June 30, 2019, 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 .

Notes to the financial statements at June 30, 2019 (continued)

Note 3 - Significant accounting principles (continued)

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 on 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;
- 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.

Notes to the financial statements at June 30, 2019 (continued)

Note 4 - Exchange rate at June 30, 2019

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

1 EUR	=	1.622800	AUD	1 EUR	=	1,314.915450	KRW
1 EUR	=	1.488100	CAD	1 EUR	=	4.706100	MYR
1 EUR	=	1.110350	CHF	1 EUR	=	9.709500	NOK
1 EUR	=	7.821600	CNY	1 EUR	=	1.695500	NZD
1 EUR	=	7.463650	DKK	1 EUR	=	4.246800	PLN
1 EUR	=	0.894800	GBP	1 EUR	=	10.566000	SEK
1 EUR	=	8.896900	HKD	1 EUR	=	1.540750	SGD
1 EUR	=	4.061600	ILS	1 EUR	=	35.370600	TWD
1 EUR	=	78.608550	INR	1 EUR	=	1.138800	USD
1 EUR	=	122.694350	JPY	1 EUR	=	16.058550	ZAR

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 (CHF) and R (USDH)	2.00% max p.a.	-	1.00% max p.a.
Category shares F, F (d) and F (CHF)	2.00% max p.a.	-	1.00% max p.a.
Category shares I, I(USD), I (USDH) and I (CHF)	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.

Notes to the financial statements at June 30, 2019 (continued)

Note 5 - Fee payable by the subscriber (continued)

For the MANDARINE FUNDS - MANDARINE MULTI-ASSETS 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.

For the MANDARINE FUNDS - MANDARINE EUROPE MICROCAP 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) 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 June 30, 2019 (continued)

Note 5 - Fee payable by the subscriber (continued)

For the MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP 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 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 (USDH)	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.	15% outperformance beyond the Stoxx Europe Small 200 (EUR) Net Return.	
Category shares R, R (USD), R (USDH) and R (CHF)	2.20% max p.a.		
Category shares R (d)	2.20% max p.a.		
Category shares F, F (d) and F (CHF)	1.10% max p.a.		
Category shares I, I (USD), I USD (H) and I (CHF)	0.90% max p.a.		
Category shares G	0.90% max p.a.		
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.	-	

* 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 June 30, 2019 (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 June 30, 2019, a performance fee of EUR 4,653,955.30 has been paid for the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE Sub-Fund.

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

	Commission de gestion*	Commission de surperformance
Category shares Z	1.60% max p.a.	15%
Category shares R	2.00% max p.a. (since July 1, 2018)	15%
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	0.50% max p.a (since July 1, 2018)	15%
Category shares L	0.75% max p.a.	-
Category shares MG	1.00% max p.a.	-

* 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 June 30, 2019, a performance fee of EUR 2,590.64 has been paid for the MANDARINE FUNDS - MANDARINE MULTI-ASSETS Sub-Fund.

Notes to the financial statements at June 30, 2019 (continued)

Note 6 - Management fee and performance fee (continued)

For the MANDARINE FUNDS - MANDARINE EUROPE MICROCAP 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.	20% out performance beyond the MSCI Europe Micro Cap - Net Returns
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.	
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

* 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 June 30, 2019, the performance fee amounts to EUR 408,562.38 for the MANDARINE FUNDS – MANDARINE EUROPE MICROCAP Sub-Fund.

Notes to the financial statements at June 30, 2019 (continued)

Note 6 - Management fee and performance fee (continued)

For the MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP 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.	20% out performance beyond the MSCI World Micro Cap - Net Returns
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.	
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 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 B4 (GBPH)	1.00% max p.a.	NA
Category shares A2 (AUD)	1.15% max p.a.	NA

* 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 June 30, 2019, the performance fee amounts to EUR 42,623.51 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 June 30, 2019 (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 June 30, 2019, for the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE Sub-Fund, the service fees amount to EUR 1,245,261.41.

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

	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 June 30, 2019, for the MANDARINE FUNDS - MANDARINE MULTI-ASSETS Sub-Fund, the service fees amount to EUR 234,902.20.

Notes to the financial statements at June 30, 2019 (continued)

Note 7 - Service fees (continued)

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 June 30, 2019, for the MANDARINE FUNDS - MANDARINE EUROPE MICROCAP Sub-Fund, the service fees amount to EUR 300,439.61.

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 June 30, 2019, for the MANDARINE FUNDS - MANDARINE GLOBAL MICROCAP Sub-Fund, the service fees amount to EUR 133,204.87.

Notes to the financial statements at June 30, 2019 (continued)

Note 8 - Depository bank fee

BNP Paribas Securities Services, Luxembourg Branch (the "Bank") has been appointed the depository 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 depository 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

	Depository bank fee
Category shares Z	0.10% max p.a.
Category shares R, R (USD), R (USDH) and R (CHF)	0.10% max p.a.
Category shares R (d)	0.10% max p.a.
Category shares F and F (d) and F (CHF)	0.10% max p.a.
Category shares I, I (USD), I (USDH) and I (CHF)	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.

MANDARINE FUNDS - MANDARINE MULTI-ASSETS

	Depository 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.

Notes to the financial statements at June 30, 2019 (continued)

Note 8 - Depositary bank fee (continued)

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.

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.

Notes to the financial statements at June 30, 2019 (continued)**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 June 30, 2019, the "Fees payable" item mainly constitutes the management fee, performance fee and services fee to be paid.

Note 11 - Other expenses

At June 30, 2019, 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.

Note 13 - Contrat de change à terme

At June 30, 2019, 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 June 30, 2019, 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 guarantee.

At June 30, 2019, 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 period ended June 30, 2019, the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE Sub-Fund invested part of its assets in other Mandarin Gestion Group UCIs. No subscription or redemption fee was charged to the SICAV and the UCIs did not pay a management fee.

Notes to the financial statements at June 30, 2019 (continued)**Note 16 - 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 June 30, 2019, the total amount of cross investments for the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE Sub-Fund was EUR 4,033,288.48 and represented 0.82% 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 June 30, 2019 and the combined statement of operations and changes in net assets for the period then ended.

Additional informations

SFTR Regulation

During the period ended June 30, 2019, 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.

Information for Shareholders in Germany (not audited)

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

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 Depository Bank.

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 prospectus and articles of incorporation as well as the annual, including and semi-annual unaudited 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 office 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.

