

Madeleine

Investment Company with Variable Capital ("SICAV")
with multiple sub-funds governed by Luxembourg law

Audited Annual Report
as at 31 December 2021

R.C.S. Luxembourg B 181.900

The subscriptions can be made only on base of the current prospectus including the identification sheets of each of the Sub-Fund and on basis of the document key investor information ("Key Information"). The prospectus can be distributed accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

Only the French version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the French version and the translation, the French version should be retained.

Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code

For the following sub-funds of Madeleine no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German investment law. As a consequence, the following sub-funds are NOT available to investors in Germany:

- **Mid Caps Euro**
- **Mid Caps Flexible**
- **Opportunities**

Subscriptions, repurchase and redemption orders can be addressed to Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Payments relating to the units of the UCITS will be made by Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors can be obtained free of charge and in hard copy from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

The Prospectus, the Key Investor Information Documents, the Articles of Association and the latest annual and semi-annual reports of the Company are available, free of charge, in paper format from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg. The net asset value per Share as well as issue and redemption prices of the Shares are also available there free of charge.

Publications of issue and redemption prices will be made on www.fundinfo.com; any notices to Shareholders will generally be published on www.dpas.lu. In addition to publication on www.dpas.lu, investor notices will be sent to the shareholders in Germany in the following cases:

- suspension of the redemption of the units or shares of an EU UCITS;
- termination of an EU UCITS' management or the winding-up of an EU UCITS;
- amendments to the fund rules which are inconsistent with existing investment principles, amendments to material investor rights to the detriment of investors, or amendments to the detriment of investors relating to remuneration or the reimbursement of expenses that may be taken out of the investment fund, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
- the merger of EU UCITS in the form of information on the proposed merger which must be drawn up in accordance with Article 43 of Directive 2009/65/EC;
- the conversion of an EU UCITS into a feeder fund or any change to a master fund in the form of information which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.

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Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

25 November 2013

Board of Directors of the Fund :

Chairman :

- Daniel THIERRY, Manager
GT Finance International SPRL, Bruxelles

Members :

- Arnaud CAYLA, Manager
Cholet Dupont Asset Management
- Gaël DUPONT, Chief Executive Officer
Cholet Dupont Asset Management

Management Company :

Cholet Dupont Asset Management
16, place de la Madeleine, F-75008 Paris

Depository Bank and Paying Agent :

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Domiciliary Agent, Administrative Agent, Transfer Agent and Register Agent :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor :

Mazars Luxembourg
5, rue Guillaume J. Kroll, L-1882 Luxembourg

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General information of the Fund

Madeleine is a Société d'Investissement à Capital Variable (investment company with variable capital, hereinafter "SICAV") established on 25 November 2013 as a Luxembourg société anonyme (public limited company). It is subject to Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended (the "Law"), and to the Law of 10 August 1915 on commercial companies, as amended.

Its Articles of Association are filed at the Luxembourg Court Registry where any interested party can view or obtain a copy of them.

The semi-annual and annual reports can be obtained from institutions responsible for the financial service. The net asset value, issue price, redemption price and all notices for shareholders are available at the registered office of the SICAV.

The SICAV is therefore designed to be an umbrella fund UCI which enables investors to choose the sub-fund whose investment policy best corresponds to their objectives and their profile.

As of 31 December 2021, the following sub-funds were open to investors:

- Madeleine - Mid Caps Flexible, hereinafter Mid Caps Flexible;
- Madeleine - Mid Caps Euro, hereinafter Mid Caps Euro;
- Madeleine - Opportunities, hereinafter Opportunities;
- Madeleine - Europa One, hereinafter Europa One.

The sub-fund Europa One was launched on 12 March 2021.

The net asset value of each sub-fund is calculated in EUR on each bank business day in Luxembourg.

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Manager's Report

Mid Caps Flexible

1) Management policy

The Mid Caps Flexible sub-fund is a feeder sub-fund (hereinafter the “sub-fund”) of the Mid Caps Euro sub-fund (the “master sub-fund”) of the SICAV.

The objective of the sub-fund is to provide as high a return as possible, by investing at all times at least 90% of its assets in the master sub-fund of the SICAV.

The objective of the master sub-fund is to increase the value of your investment by investing in the shares of small and medium-sized companies. The master sub-fund invests at least 75% of its assets in shares issued by companies having their registered office in a country of the European Union and as such is eligible to participate in the French Equity Savings Plan (Plan d’Epargne en Actions Français - PEA).

The sub-fund, while investing at least 90% of its assets in the master sub-fund at all times, may manage its exposure to the master sub-fund from 0 to 100%. The sub-fund may invest up to 10% of its net assets in financial derivative instruments for hedging purposes only, in order to manage the risks to which it is exposed through its investment in the master sub-fund.

The sub-fund invests exclusively and continuously, within the meaning of French law and regulations, in shares of the master sub-fund and as such is eligible for inclusion in the French Equity Savings Plan (PEA).

The performance of the sub-fund will only be similar to that of the master sub-fund to the extent that the sub-fund does not hedge its exposure to the master sub-fund. If the sub-fund uses part or all of up to 10% of its net assets to hedge all or part of its exposure to the master sub-fund, the performance of the sub-fund will deviate from that of the master sub-fund, depending on market conditions.

2) 2021 Management Report

The sub-fund’s distinguishing feature is its flexible nature, in that it does not aim to fully replicate the performance of the master sub-fund, thanks to its hedging policy. This flexibility was used in particular for hedges via the MDAX index. The chart below illustrates the lower beta of the feeder sub-fund versus the master sub-fund since the change in management philosophy and for the 2021 financial year.

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Manager's Report

GTHOBPA € V **190.8 -0.9**

Le 25 J

GTHOBPA LX Equity Paramètres Rendements comparatifs

Dates 12/31/2020 - 12/31/2021 Période Quotidienne Nb de périodes 365 jour(s) Tableau

Titre	Devise	Variation de prix	Total Return	Différence	Equiv annuel
1) GTHOBPA LX Equity	EUR	23.26%	23.26%	7.83%	23.26%
2) GTHIPEC LX Equity	EUR	15.43%	15.43%	--	15.43%
3)					
4)					
5)					
6)					

1M 3M 6M YTD 1A 2A 3A 5A 10A



3) Performance of the sub-fund

The sub-fund rose by 15.43% during the 2021 financial year.

"Past performance is not a reliable indicator of the future performance of the UCITS."

4) Risk profile

The Mid Caps Flexible sub-fund is subject to fluctuations in equity markets.

Investors should note that this sub-fund is exposed to a certain number of risks, as detailed below:

- Liquidity risk
- Counterparty risk
- Concentration risk
- Risks associated with derivative products

Mid Caps Euro

1) Management policy

The objective of the Mid Caps Euro sub-fund is to increase the value of your investment by investing in the shares of small and medium-sized companies.

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Manager's Report

The sub-fund is actively managed and invests primarily in equities (including preferred shares) and convertible bonds (financial products that can be converted into shares) issued by small and medium-sized European companies (usually considered as companies with a market capitalisation of between EUR 100 million and EUR 15 billion). The manager selects companies that it considers to offer the best business opportunities in their respective industry sectors.

The sub-fund invests at least 75% of its assets in shares issued by companies with their registered office in a country of the European Union and as such is eligible to participate in the French Equity Savings Plan (Plan d'Épargne en Actions Français - PEA).

The sub-fund may use financial contracts (derivatives) to achieve this objective, manage risk, reduce costs or improve performance.

2) 2021 Management Report

2021 was a turbulent year, but in the end it was better than 2020. Vaccines have provided some relief, and fiscal and monetary policies have helped economies quickly recover to pre-pandemic levels. However, emerging countries are lagging behind on the vaccination front. But the outbreak of the Omicron variant demonstrates the persistence of COVID-related risks even in areas with high vaccination coverage. Booster shots will clearly be essential if further lockdowns are to be avoided, as “zero-COVID” strategies seem to be becoming more and more difficult to achieve.

In addition to the disruption caused by the variants, supply-side pressures have been felt in global supply chains due to the impact of lockdown measures and pent-up demand after the economy reopened. Against the backdrop of an unexpected spike in global energy prices, inflation is reaching record levels almost everywhere, as tensions in labour markets have surfaced.

Fiscal and monetary policies remained very accommodating in 2021, despite some tightening measures adopted by central banks at the end of the year. Constrained by inflation, most central banks announced the imminent end of the plans adopted at the height of the pandemic. The Bank of England has already taken the first step of tightening its monetary policy. One exception was the People's Bank of China, which moderated its stance to counter an economic slowdown caused mainly by the real estate market.

The year was marked by rising inflation. In Europe, the inflation rate reached +4.1% in October (vs +3.7% expected). In the US, the inflation rate reached its highest level in November, at +6.8%. In December, the Fed announced that it would end its bond purchases in the markets as early as March and cleared the way for three quarter-point interest rate hikes by the end of 2022. The ECB left rates unchanged and raised its inflation forecast. The bank expects inflation to be +2.6% in 2021, +3.2% for 2022 versus +1.7% and +1.8% versus +1.5% for 2023.

Thanks to the economic recovery and the roll-out of vaccines, the global stock markets experienced one of their best annual performances in 2021, with double-digit growth in all key markets (except Asia). Rising inflation and the gradual move by central banks towards normalisation resulted in a strong recovery in 10-year rates, led by the UK. The main exception was China, due to the economic slowdown and the easing of monetary policy. At the same time, the dollar appreciated against all major currencies, partly due to the Fed's easing of monetary policy. Commodity prices skyrocketed in 2021, with Brent crude oil gaining \$30/bbl and gas prices 3.5 times higher than in 2020.

3) Performance of the sub-fund

2021 will go down as a very good vintage, although the small and mid-cap sector underperformed large caps (the Eurostoxx Small TR index rose by +21.76%, the Eurostoxx 50 TR index by 23.34%). Against this backdrop, our Mid Caps Euro sub-fund closed the 2021 financial year up 23.26%, outperforming its benchmark index.

“Past performance is not a reliable indicator of the future performance of the UCITS.”

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Manager's Report

4) Risk profile

The Mid Caps Euro sub-fund is subject to fluctuations in equity markets. Investors should note that this sub-fund is exposed to a certain number of risks, as detailed below:

Liquidity risk
Counterparty risk
Concentration risk
Risks associated with derivative products

Opportunities

1) Management policy

The sub-fund invests in equities (and/or other securities giving access to the capital) of companies throughout the world and mainly in Europe.

Investments are made in variable proportions (with no restriction other than the applicable legal and/or regulatory limits).

The sub-fund may, subject to a limit of 50% of its net assets, invest in UCIs (UCITS, eligible ETFs and/or other UCIs) either in the pursuit of its investment policy or to invest its liquid assets (money market, bond or alternative UCIs).

The sub-fund may, within the limits defined by law, invest in derivatives (index futures), both in the pursuit of its investment objectives and for the purposes of risk hedging.

The sub-fund will not invest in China, India or Russia.

2) 2021 Management Report

2021 was a turbulent year, but in the end it was better than 2020. Vaccines have provided some relief, and fiscal and monetary policies have helped economies quickly recover to pre-pandemic levels. However, emerging countries are lagging behind on the vaccination front. But the outbreak of the Omicron variant demonstrates the persistence of COVID-related risks even in areas with high vaccination coverage. Booster shots will clearly be essential if further lockdowns are to be avoided, as “zero-COVID” strategies seem to be becoming more and more difficult to achieve.

In addition to the disruption caused by the variants, supply-side pressures have been felt in global supply chains due to the impact of lockdown measures and pent-up demand after the economy reopened. Against the backdrop of an unexpected spike in global energy prices, inflation is reaching record levels almost everywhere, as tensions in labour markets have surfaced.

Fiscal and monetary policies remained very accommodating in 2021, despite some tightening measures adopted by central banks at the end of the year. Constrained by inflation, most central banks announced the imminent end of the plans adopted at the height of the pandemic. The Bank of England has already taken the first step of tightening its monetary policy. One exception was the People’s Bank of China, which moderated its stance to counter an economic slowdown caused mainly by the real estate market.

The year was marked by rising inflation. In Europe, the inflation rate reached +4.1% in October (vs +3.7% expected). In the US, the inflation rate reached its highest level in November, at +6.8%. In December, the Fed announced that it would end its bond purchases in the markets as early as March and cleared the way for three quarter-point interest rate hikes by the end of 2022. The ECB left rates unchanged and raised its inflation forecast. The bank expects inflation to be +2.6% in 2021, +3.2% for 2022 versus +1.7% and +1.8% versus +1.5% for 2023.

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Thanks to the economic recovery and the roll-out of vaccines, the global stock markets experienced one of their best annual performances in 2021, with double-digit growth in all key markets (except Asia). Rising inflation and the gradual move by central banks towards normalisation resulted in a strong recovery in 10-year rates, led by the UK. The main exception was China, due to the economic slowdown and the easing of monetary policy. At the same time, the dollar appreciated against all major currencies, partly due to the Fed's easing of monetary policy. Commodity prices skyrocketed in 2021, with Brent crude oil gaining \$30/bbl and gas prices 3.5 times higher than in 2020.

3) Performance of the sub-fund

The Opportunities sub-fund rose by 27.95% during the 2021 financial year. The exposure to equities fluctuated between 85% and 100% throughout the year, with European sector allocation focused a little more on growth or even defensive stocks.

"Past performance is not a reliable indicator of the future performance of the UCITS."

4) Risk profile

The Opportunities sub-fund is subject to fluctuations in equity markets. Investors should note that this sub-fund is exposed to a certain number of risks, as detailed below:

Liquidity risk
Counterparty risk
Concentration risk
Risks associated with derivative products

Europa One

1) Management policy

The sub-fund is actively managed and no benchmark is used. To achieve the investment objective, the sub-fund must invest at least 75% of its net assets in equities of companies having their registered office in a country of the European Economic Area. Up to 25% of the sub-fund's net asset value may be invested in shares of international companies having their registered office outside the European Economic Area.

The investment research process is based on a fundamentally bottom-up stock selection process and focuses on securities considered to have growth potential. Securities are selected on a discretionary basis, within a systematic selection process that uses "big data" (the ability to process, store and analyse large volumes of data) and evaluates each security taking into account past figures and forecasts. The criteria include, among others, growth defined as revenue development, profitability, finances, valuation, price/earnings ratio, predictability, earnings estimates based on past publications, potential, analyst recommendations, performance, earnings per share and sales growth.

In order to be eligible for UCITS within the meaning of Directive 2009/65/EC, the sub-fund may invest up to 10% of its net assets in UCIs (UCITS and/or other UCIs including exchange-traded funds (ETFs)) either to pursue its principal investment policy or to invest its liquid assets.

2) 2021 Management Report

2021 was a turbulent year, but in the end it was better than 2020. Vaccines have provided some relief, and fiscal and monetary policies have helped economies quickly recover to pre-pandemic levels. However,

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Manager's Report

emerging countries are lagging behind on the vaccination front. But the outbreak of the Omicron variant demonstrates the persistence of COVID-related risks even in areas with high vaccination coverage. Booster shots will clearly be essential if further lockdowns are to be avoided, as “zero-COVID” strategies seem to be becoming more and more difficult to achieve.

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Thanks to the economic recovery and the roll-out of vaccines, the global stock markets experienced one of their best annual performances in 2021, with double-digit growth in all key markets (except Asia). Rising inflation and the gradual move by central banks towards normalisation resulted in a strong recovery in 10-year rates, led by the UK. The main exception was China, due to the economic slowdown and the easing of monetary policy. At the same time, the dollar appreciated against all major currencies, partly due to the Fed’s easing of monetary policy. Commodity prices skyrocketed in 2021, with Brent crude oil gaining \$30/bbl and gas prices 3.5 times higher than in 2020.

3) Performance of the sub-fund

The sub-fund ended 2021 on a very positive note, with a gain of 27.56%, 2.6% more than the index (24.9%).

“Past performance is not a reliable indicator of the future performance of the UCITS.”

4) Risk profile

The Europa One sub-fund is subject to fluctuations in the equity market.

Investors should note that this sub-fund is exposed to a certain number of risks, as detailed below:

Liquidity risk

Counterparty risk

Concentration risk

Risks associated with derivative products

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Manager's Report

Mandatory reporting in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The Fund does not promote environmental, social or governance factors. Moreover, the Fund does not set a sustainable investment objective and the investments underlying this Fund do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities. The Fund is therefore categorized as “article 6” of the European regulation known as Sustainable Finance Disclosure (SFDR).

Luxembourg, 27 January 2022

To the Shareholders of
MADELEINE
R.C.S. Luxembourg B 181.900

12, rue Eugène Ruppert
L-2453 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

Following our appointment by the annual general meeting of shareholders, we have audited the accompanying financial statements of MADELEINE ("the Fund") and of each of its sub-funds, which comprise the statement of net assets as at 31st December 2021 and the statements of operations and changes in net assets for the year ended 31st December 2021 and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December 2021 and the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Basis for Opinion

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

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If,

based on the work we have performed, we conclude that there is a material misstatement of this information; we are required to report this fact. We have nothing to report in this regard.

Responsibility of the Board of Directors of the Fund for the financial statements

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

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

Responsibility of the “Réviseur d’Entreprises Agréé”

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory obligations

The Manager's Report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements

Luxembourg, 21 March 2022

For MAZARS LUXEMBOURG, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG

Pierre FRIDERICH
Réviseur d'entreprises agréé

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Combined Statement of Net Assets as at 31 December 2021

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	139,566,466.80
Cash at banks		1,903,883.93
Dividends receivable on shares		7,664.50
Amounts receivable on subscriptions		28,667.61
Formation expenses	1g	2,813.07
Futures guaranty deposit	9	712,387.50
Total Assets		142,221,883.41
Liabilities		
Taxes and Expenses payable	2	590,620.99
Overdraft interest		2.08
Amounts payable on redemptions		7,357.79
Total Liabilities		597,980.86
Net assets at the end of the year		141,623,902.55

The accompanying notes form an integral part of these Financial Statements.

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Combined Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1h	1,725,820.61
Interest on cash accounts	1h	21.41
Tax claim		4,341.74
Total Income		1,730,183.76
Expenses		
Performance fees	4	59,170.26
Management fees	3	1,604,769.29
Depositary fees	6	96,405.09
Subscription tax	5	56,684.24
Administration fees	7	137,207.04
Miscellaneous fees		80,996.17
Transaction fees	10	129,572.06
Overdraft interest		7,498.45
Taxes paid to foreign authorities	5	14,019.69
Total Expenses		2,186,322.29
Net Profit / (Loss)		-456,138.53
Net Realised Profit / (Loss)		
- on investments	1b	5,099,813.03
- on currencies		-32,411.52
- on futures		-1,667,098.40
Total Net Realised Profit / (Loss)		2,944,164.58
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	24,396,062.87
- on futures		-246,650.11
Result of operations		27,093,577.34
- Subscriptions		35,259,615.02
- Redemptions		-14,204,257.55
Net changes in Net Assets		48,148,934.81
Net assets at the beginning of the year		93,474,967.74
Net assets at the end of the year		141,623,902.55

The accompanying notes form an integral part of these Financial Statements.

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Statement of net assets as at 31 December 2021

Mid Caps Flexible		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	9,891,294.00
Cash at banks		207,919.04
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Formation expenses	1g	2,813.07
Futures guaranty deposit	9	272,387.50
Total Assets		10,374,413.61
Liabilities		
Taxes and Expenses payable	2	22,399.86
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Total Liabilities		22,399.86
Net assets at the end of the year		10,352,013.75
Number of Shares Outstanding (at the end of the exercise)		
- EUR (cap)		79,881.659
Net Asset Value per Share (at the end of the exercise)		
- EUR (cap)		129.59

The accompanying notes form an integral part of these Financial Statements.

Madeleine

Statement of net assets as at 31 December 2021

Mid Caps Euro		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	41,118,685.67
Cash at banks		635,727.33
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		2,233.50
Formation expenses	1g	0.00
Futures guaranty deposit	9	0.00
Total Assets		41,756,646.50
Liabilities		
Taxes and Expenses payable	2	180,991.66
Overdraft interest		2.08
Amounts payable on redemptions		6,301.82
Total Liabilities		187,295.56
Net assets at the end of the year		41,569,350.94
Number of Shares Outstanding (at the end of the exercise)		
- EUR-A		139,089.288
- EUR-I		67,424.870
Net Asset Value per Share (at the end of the exercise)		
- EUR-A		224.18
- EUR-I		154.07

The accompanying notes form an integral part of these Financial Statements.

Madeleine

Statement of net assets as at 31 December 2021

Opportunities		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	65,481,025.88
Cash at banks		814,287.15
Dividends receivable on shares		7,664.50
Amounts receivable on subscriptions		0.00
Formation expenses	1g	0.00
Futures guaranty deposit	9	440,000.00
Total Assets		66,742,977.53
Liabilities		
Taxes and Expenses payable	2	271,618.74
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Total Liabilities		271,618.74
Net assets at the end of the year		66,471,358.79
Number of Shares Outstanding (at the end of the exercise)		
- C		6,239.928
- D		375.444
Net Asset Value per Share (at the end of the exercise)		
- C		10,053.18
- D		9,962.17

The accompanying notes form an integral part of these Financial Statements.

Madeleine

Statement of net assets as at 31 December 2021

Europa One		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	23,075,461.25
Cash at banks		245,950.41
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		26,434.11
Formation expenses	1g	0.00
Futures guaranty deposit	9	0.00
Total Assets		23,347,845.77
Liabilities		
Taxes and Expenses payable	2	115,610.73
Overdraft interest		0.00
Amounts payable on redemptions		1,055.97
Total Liabilities		116,666.70
Net assets at the end of the year		23,231,179.07
Number of Shares Outstanding (at the end of the exercise)		
- I		13,721.000
- N		4,340.000
- R		119,938.452
Net Asset Value per Share (at the end of the exercise)		
- I		134.06
- N		105.21
- R		174.55

The accompanying notes form an integral part of these Financial Statements.

Madeleine

Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

Mid Caps Flexible		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	0.00
Interest on cash accounts	1h	4.54
Tax claim		0.00
Total Income		4.54
Expenses		
Performance fees	4	0.00
Management fees	3	32,673.60
Depositary fees	6	10,279.81
Subscription tax	5	288.82
Administration fees	7	34,810.70
Miscellaneous fees		5,686.72
Transaction fees	10	1,212.25
Overdraft interest		2,707.79
Taxes paid to foreign authorities	5	4,654.56
Total Expenses		92,314.25
Net Profit / (Loss)		-92,309.71
Net Realised Profit / (Loss)		
- on investments	1b	121,286.04
- on currencies		0.00
- on futures		-359,525.00
Total Net Realised Profit / (Loss)		-330,548.67
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	1,704,791.96
- on futures		-65,890.11
Result of operations		1,308,353.18
- Subscriptions		1,248,304.48
- Redemptions		-535,352.85
Net changes in Net Assets		2,021,304.81
Net assets at the beginning of the year		8,330,708.94
Net assets at the end of the year		10,352,013.75

The accompanying notes form an integral part of these Financial Statements.

Madeleine

Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

Mid Caps Euro		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	425,144.95
Interest on cash accounts	1h	11.98
Tax claim		134.16
Total Income		425,291.09
Expenses		
Performance fee	4	59,170.26
Management Fee	3	380,088.25
Depository fees	6	29,320.54
Subscription tax	5	15,472.77
Administration fees	7	25,072.20
Miscellaneous fees		20,984.45
Transaction fees	10	33,061.57
Overdraft interest		13.99
Taxes paid to foreign authorities	5	2,000.00
Total Expenses		565,184.03
Net Profit / (Loss)		-139,892.94
Net Realised Profit / (Loss)		
- on investments	1b	2,621,146.81
- on currencies		135.27
- on futures		0.00
Total Net Realised Profit / (Loss)		2,481,389.14
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	5,301,207.72
- on futures		0.00
Result of operations		7,782,596.86
- Subscriptions		5,697,565.57
- Redemptions		-4,716,120.35
Net changes in Net Assets		8,764,042.08
Net assets at the beginning of the year		32,805,308.86
Net assets at the end of the year		41,569,350.94

The accompanying notes form an integral part of these Financial Statements.

Madeleine

Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

Opportunities		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	932,698.44
Interest on cash accounts	1h	0.00
Tax claim		3,376.00
Total Income		936,074.44
Expenses		
Performance fee	4	0.00
Management Fee	3	889,405.08
Depository fees	6	42,679.47
Subscription tax	5	31,888.25
Administration fees	7	57,358.44
Miscellaneous fees		36,702.85
Transaction fees	10	21,779.81
Overdraft interest		4,508.65
Taxes paid to foreign authorities	5	4,883.91
Total Expenses		1,089,206.46
Net Profit / (Loss)		-153,132.02
Net Realised Profit / (Loss)		
- on investments	1b	1,334,075.65
- on currencies		-8,437.79
- on futures		-1,307,573.40
Total Net Realised Profit / (Loss)		-135,067.56
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	14,864,266.04
- on futures		-180,760.00
Result of operations		14,548,438.48
- Subscriptions		4,063,844.80
- Redemptions		-4,479,874.43
Net changes in Net Assets		14,132,408.85
Net assets at the beginning of the year		52,338,949.94
Net assets at the end of the year		66,471,358.79

The accompanying notes form an integral part of these Financial Statements.

Madeleine

Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

Europa One		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	367,977.22
Interest on cash accounts	1h	4.89
Tax claim		831.58
Total Income		368,813.69
Expenses		
Performance fee	4	0.00
Management Fee	3	302,602.36
Depository fees	6	14,125.27
Subscription tax	5	9,034.40
Administration fees	7	19,965.70
Miscellaneous fees		17,622.15
Transaction fees	10	73,518.43
Overdraft interest		268.02
Taxes paid to foreign authorities	5	2,481.22
Total Expenses		439,617.55
Net Profit / (Loss)		-70,803.86
Net Realised Profit / (Loss)		
- on investments	1b	1,023,304.53
- on currencies		-24,109.00
- on futures		0.00
Total Net Realised Profit / (Loss)		928,391.67
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	2,525,797.15
- on futures		0.00
Result of operations		3,454,188.82
- Subscriptions		24,249,900.17
- Redemptions		-4,472,909.92
Net changes in Net Assets		23,231,179.07
Net assets at the beginning of the year		0.00
Net assets at the end of the year		23,231,179.07

The accompanying notes form an integral part of these Financial Statements.

Madeleine

Securities portfolio statement as at 31 December 2021

Mid Caps Flexible					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Investment funds					
MADELEINE MID CAPS EURO -I- -CAP-	64,200	EUR	6,346,586.20	9,891,294.00	95.55%
Total EURO			6,346,586.20	9,891,294.00	95.55%
Total Investment funds			6,346,586.20	9,891,294.00	95.55%
Total Portfolio			6,346,586.20	9,891,294.00	95.55%

Madeleine

Securities portfolio statement as at 31 December 2021

Mid Caps Euro					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
INTERROLL HLDG S.A.	150	CHF	250,714.33	594,267.24	1.43%
Total SWISS FRANC			250,714.33	594,267.24	1.43%
ALBIOMA	15,000	EUR	628,809.00	514,200.00	1.24%
ALTEN S.A.	2,000	EUR	174,654.87	317,000.00	0.76%
AMPLIFON Spa	30,000	EUR	677,762.00	1,423,500.00	3.42%
AMUNDI S.A.	7,500	EUR	429,013.50	544,125.00	1.31%
ASM INTERNATIONAL	3,500	EUR	369,814.80	1,360,450.00	3.27%
BIOMERIEUX S.A.	4,000	EUR	466,386.40	499,600.00	1.20%
BPER BANCA	200,000	EUR	260,288.46	364,600.00	0.88%
CANCOM SE	8,500	EUR	449,630.05	503,370.00	1.21%
CARL ZEISS MEDITEC A.G.	9,000	EUR	645,151.02	1,663,650.00	4.00%
COFACE S.A.	60,000	EUR	533,850.00	751,800.00	1.81%
COMPUGROUP MEDICAL SE & CO	9,000	EUR	471,881.48	640,350.00	1.54%
DE LONGHI SpA	7,725	EUR	196,384.23	243,492.00	0.59%
DUERR	15,000	EUR	524,050.87	601,800.00	1.45%
EDENRED S.A.	17,000	EUR	735,922.80	689,690.00	1.66%
EDP RENOVAVEIS S.A.	30,000	EUR	508,653.00	657,000.00	1.58%
EKINOPS S.A.	50,000	EUR	359,660.00	387,000.00	0.93%
ELISA -A-	9,000	EUR	461,696.40	487,080.00	1.17%
ENCAVIS A.G.	25,000	EUR	446,457.50	389,000.00	0.94%
ESKER S.A.	2,500	EUR	228,001.50	903,750.00	2.17%
EURONEXT N.V.	8,400	EUR	595,059.35	766,500.00	1.84%
FABASOFT A.G.	15,000	EUR	693,288.72	530,250.00	1.28%
FAURECIA	15,000	EUR	605,860.00	627,450.00	1.51%
FORSEE POWER	75,000	EUR	543,750.00	424,500.00	1.02%
GAZTRANSPORT ET TECHNIGAZ S.A.	6,500	EUR	504,256.55	534,625.00	1.29%
HYPOPORT AG	800	EUR	266,279.66	408,800.00	0.98%
ID LOGISTICS GROUP	1,400	EUR	205,698.86	514,500.00	1.24%
INIT INNOVATION IN TRAFFIC SYSTEMS	12,000	EUR	376,875.90	399,600.00	0.96%
IREN SpA	140,000	EUR	300,674.00	371,560.00	0.89%
JC DECAUX S.A.	34,000	EUR	768,671.20	748,000.00	1.80%
JUNGHEINRICH A.G.	9,000	EUR	322,267.32	403,920.00	0.97%
KION GROUP A.G.	6,000	EUR	428,655.90	578,880.00	1.39%
KORIAN S.A.	15,200	EUR	430,496.40	423,168.00	1.02%
M6-METROPOLE TV S.A.	20,000	EUR	218,068.86	343,200.00	0.83%
MEDIAN TECHNOLOGIES ACT	25,000	EUR	417,865.00	391,000.00	0.94%
NEMETSCHKE A.G.	15,000	EUR	602,508.78	1,692,000.00	4.07%
NEXI SpA	65,000	EUR	878,439.00	909,350.00	2.19%
NN GROUP N.V.	20,000	EUR	791,149.75	952,200.00	2.29%
NORMA GROUP SE	8,000	EUR	260,448.12	271,040.00	0.65%
ORPEA	4,500	EUR	464,191.35	396,450.00	0.95%
PHARMAGEST INTERACTIVE	5,000	EUR	502,576.40	470,000.00	1.13%
PLASTIC OMNIUM	10,000	EUR	190,131.07	228,600.00	0.55%
QT GROUP PLC	2,500	EUR	436,710.50	334,000.00	0.80%
REPLY SpA	4,500	EUR	251,055.24	804,150.00	1.93%
S.O.I.T.E.C.	5,000	EUR	562,854.00	1,076,000.00	2.59%
SARTORIUS STEDIM BIOTECH	3,500	EUR	258,687.78	1,688,400.00	4.06%

The accompanying notes form an integral part of these Financial Statements.

Madeleine

Securities portfolio statement as at 31 December 2021

Mid Caps Euro					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SARTORIUS VZ	1,200	EUR	111,351.48	714,240.00	1.72%
SECHE ENVIRONNEMENT S.A.	8,000	EUR	241,760.80	574,400.00	1.38%
SIDETRADE	2,200	EUR	364,723.54	377,300.00	0.91%
SIXT SE	7,500	EUR	828,785.75	1,167,000.00	2.81%
SOMFY S.A.	2,500	EUR	226,793.00	440,500.00	1.06%
SPIE S.A.	30,000	EUR	435,122.50	681,600.00	1.64%
STABILUS S.A.	6,000	EUR	373,748.40	387,300.00	0.93%
TAG IMMOBILIEN A.G.	15,000	EUR	345,398.50	369,150.00	0.89%
TEAMVIEWER A.G.	7,500	EUR	355,379.50	88,650.00	0.21%
TECHNIP ENERGIES N.V.	55,000	EUR	625,542.50	705,100.00	1.70%
TELEPERFORMANCE	5,000	EUR	643,119.55	1,960,000.00	4.72%
UBISOFT ENTERTAINMENT	10,000	EUR	621,917.98	430,700.00	1.04%
VOLTALIA S.A. PROVIENT REGROUP	20,000	EUR	509,004.00	393,200.00	0.95%
WAREHOUSES DE PAUW N.V.	15,000	EUR	419,992.50	632,700.00	1.52%
WAVESTONE S.A.	15,000	EUR	629,244.00	816,000.00	1.96%
WIIT SpA AZ NOMINATIVA	20,000	EUR	119,861.38	716,800.00	1.72%
WORLDLINE S.A.	17,143	EUR	801,750.66	840,178.43	2.02%
Total EURO			28,098,083.63	40,524,418.43	97.49%
Total Shares & Related Securities			28,348,797.96	41,118,685.67	98.92%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			28,348,797.96	41,118,685.67	98.92%
Total Portfolio			28,348,797.96	41,118,685.67	98.92%

Madeleine

Securities portfolio statement as at 31 December 2021

Opportunities					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
FINANCIERE RICHEMONT S.A.	18,700	CHF	1,314,736.37	2,471,616.08	3.72%
LINDT & SPRUENGLI	140	CHF	1,008,970.50	1,706,509.68	2.57%
NESTLE -REG-	13,500	CHF	996,789.00	1,660,415.96	2.50%
Total SWISS FRANC			3,320,495.87	5,838,541.72	8.78%
NOVO NORDISK -B-	19,500	DKK	889,193.81	1,927,032.91	2.90%
Total DANISH KRONE			889,193.81	1,927,032.91	2.90%
AIRBUS GROUP	11,000	EUR	934,558.74	1,235,960.00	1.86%
AIR LIQUIDE FINANCE PRIME DE FIDELITE	13,431	EUR	1,273,525.00	2,059,240.92	3.10%
ALLIANZ A.G. -REG-	6,400	EUR	1,232,285.30	1,328,960.00	2.00%
ASML HOLDING NV	3,150	EUR	840,860.20	2,226,105.00	3.35%
AXA	48,000	EUR	1,142,835.56	1,256,880.00	1.89%
BMW-BAYERISCHE MOTOREN WERKE A.G.	21,000	EUR	1,396,943.14	1,858,290.00	2.80%
BUREAU VERITAS S.A.	60,000	EUR	1,280,341.81	1,750,800.00	2.63%
CARREFOUR S.A.	50,000	EUR	822,479.42	805,250.00	1.21%
DASSAULT SYSTEMES SE	35,000	EUR	923,686.05	1,830,850.00	2.75%
ESSILOR LUXOTTICA S.A.	11,000	EUR	1,168,946.95	2,059,640.00	3.10%
HERMES INTERNATIONAL S.A.	1,350	EUR	594,675.00	2,073,600.00	3.12%
KONE -B-	17,700	EUR	981,306.12	1,115,808.00	1.68%
L'OREAL S.A. PRIME DE FIDELITE	6,000	EUR	1,115,100.00	2,501,700.00	3.76%
LEGRAND HLDG	16,000	EUR	1,008,976.02	1,646,400.00	2.48%
MONCLER SpA	25,000	EUR	847,461.79	1,600,500.00	2.41%
ORANGE	124,000	EUR	1,449,967.65	1,167,212.00	1.76%
PERNOD RICARD S.A.	8,000	EUR	1,080,810.49	1,692,000.00	2.55%
PLASTIC OMNIUM	45,000	EUR	1,289,471.49	1,028,700.00	1.55%
SANOFI S.A.	14,500	EUR	1,035,588.62	1,284,410.00	1.93%
SCHNEIDER ELECTRIC SE	12,600	EUR	960,361.82	2,172,996.00	3.27%
UNIBAIL RODAMCO WESTFIELD	12,500	EUR	615,404.00	770,250.00	1.16%
UNIVERSAL MUSIC GROUP N.V.	45,000	EUR	0.00	1,115,100.00	1.68%
VEOLIA ENVIRONNEMENT	77,380	EUR	1,546,019.33	2,496,278.80	3.76%
VINCI S.A.	17,000	EUR	1,460,426.56	1,579,470.00	2.38%
VIVENDI	90,000	EUR	1,587,084.30	1,070,100.00	1.61%
Total EURO			26,589,115.36	39,726,500.72	59.76%
BURBERRY GROUP PLC	52,000	GBP	1,024,104.12	1,125,655.07	1.69%
RECKITT BENCKISER GROUP PLC	19,500	GBP	1,385,813.51	1,472,951.41	2.22%
Total BRITISH POUND			2,409,917.63	2,598,606.48	3.91%
ALPHABET INC	648	USD	631,859.86	1,650,793.11	2.48%
BERKSHIRE HATHAWAY INC. -B-	5,000	USD	910,029.52	1,314,632.43	1.98%
ELI LILLY & CO	5,400	USD	411,007.27	1,311,632.08	1.97%
MC DONALD'S CORP.	4,400	USD	642,937.71	1,037,203.66	1.56%
MICROSOFT CORP.	7,000	USD	611,460.90	2,070,207.53	3.11%
NIKE INC. -B-	11,200	USD	596,462.62	1,641,491.38	2.47%
OTIS WORLDWIDE CORP.	17,000	USD	813,454.62	1,301,609.22	1.96%

The accompanying notes form an integral part of these Financial Statements.

Madeleine

Securities portfolio statement as at 31 December 2021

Opportunities					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SALESFORCE.COM INC.	4,000	USD	1,014,339.18	893,879.70	1.34%
THERMO FISHER SCIENTIFIC INC.	3,000	USD	811,791.15	1,760,218.08	2.65%
WALT DISNEY CO	7,400	USD	678,134.91	1,007,901.86	1.52%
Total U.S. DOLLAR			7,121,477.74	13,989,569.05	21.05%
Total Shares & Related Securities			40,330,200.41	64,080,250.88	96.40%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			40,330,200.41	64,080,250.88	96.40%
Investment funds					
DNCA INVESTMENT ALPHA BONDS	9,400	EUR	964,346.00	1,032,778.00	1.55%
R-CO 4CHANGE CONVERTIBLE EUROPE-P EUR	350	EUR	353,364.31	367,997.00	0.55%
Total EURO			1,317,710.31	1,400,775.00	2.11%
Total Investment funds			1,317,710.31	1,400,775.00	2.11%
Total Portfolio			41,647,910.72	65,481,025.88	98.51%

Madeleine

Securities portfolio statement as at 31 December 2021

Europa One					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
FINANCIERE RICHEMONT S.A.	3,809	CHF	496,841.58	503,443.08	2.17%
JULIUS BAER GROUP A.G.	8,777	CHF	468,997.46	518,242.40	2.23%
VONTOBEL HLDG	6,838	CHF	442,216.75	527,294.50	2.27%
ZURICH INSURANCE GROUP A.G.	1,300	CHF	457,379.21	502,359.70	2.16%
Total SWISS FRANC			1,865,435.00	2,051,339.68	8.83%
AP MOELLER-MAERSK -B-	183	DKK	346,975.42	576,980.48	2.48%
CARLSBERG -B-	3,433	DKK	465,707.78	521,347.41	2.24%
NOVO NORDISK -B-	5,056	DKK	501,428.84	499,645.05	2.15%
ROYAL UNIBREW	5,202	DKK	475,809.32	515,611.81	2.22%
Total DANISH KRONE			1,789,921.36	2,113,584.75	9.10%
ACCELL GROUP N.V.	12,042	EUR	448,068.42	578,016.00	2.49%
ALFEN N.V.	5,793	EUR	417,839.15	511,232.25	2.20%
AMUNDI S.A.	7,011	EUR	522,378.39	508,648.05	2.19%
ASM INTERNATIONAL	1,256	EUR	270,406.20	488,207.20	2.10%
CAPGEMINI SE	2,338	EUR	479,368.56	503,839.00	2.17%
COMPAGNIE DE SAINT-GOBAIN	8,262	EUR	449,835.16	511,169.94	2.20%
CRH PLC.	10,903	EUR	484,346.10	507,207.56	2.18%
DATAGROUP SE	6,007	EUR	479,948.41	582,679.00	2.51%
DERICHEBOURG	53,123	EUR	377,612.06	539,198.45	2.32%
EL.EN.SPA AZ NOMINATIVA	32,031	EUR	365,131.28	499,042.98	2.15%
EURONEXT N.V.	5,444	EUR	426,964.39	496,765.00	2.14%
FLATEX A.G.	24,030	EUR	513,492.26	486,367.20	2.09%
HAWESKO HLDG A.G.	9,972	EUR	525,147.05	528,516.00	2.28%
INTERPUMP GROUP SpA	7,960	EUR	413,737.72	513,022.00	2.21%
KERING	727	EUR	486,962.74	513,916.30	2.21%
LVMH MOET HENNESSY.LOUIS VUITTON SE	703	EUR	442,092.73	511,081.00	2.20%
MERSEN	14,141	EUR	429,598.73	521,802.90	2.25%
REMY COINTREAU S.A.	2,380	EUR	441,088.26	509,320.00	2.19%
SCHNEIDER ELECTRIC SE	2,963	EUR	480,474.75	510,998.98	2.20%
SIGNIFY N.V.	12,136	EUR	488,957.37	494,906.08	2.13%
SMURFIT KAPPA GROUP PLC	10,639	EUR	516,084.88	515,353.16	2.22%
SOMFY S.A.	2,881	EUR	510,866.85	507,632.20	2.19%
TRIGANO	3,040	EUR	489,413.15	519,840.00	2.24%
VEOLIA ENVIRONNEMENT	16,469	EUR	480,272.27	531,289.94	2.29%
VERBIO VEREINIGTE BIOENERGIE A.G.	7,848	EUR	260,553.60	473,234.40	2.04%
VETOQUINOL	3,610	EUR	467,580.02	476,520.00	2.05%
VIRBAC S.A.	1,181	EUR	421,322.45	501,334.50	2.16%
VOLKSWAGEN A.G.	2,724	EUR	614,670.75	483,455.52	2.08%
X-FAB SILICON FOUNDRIES SE	51,539	EUR	437,760.91	471,066.46	2.03%
Total EURO			13,141,974.61	14,795,662.07	63.69%
ASTRAZENECA PLC	4,919	GBP	496,562.31	508,421.65	2.19%
DRAX GROUP PLC	70,441	GBP	363,252.40	507,584.62	2.18%
Total BRITISH POUND			859,814.71	1,016,006.27	4.37%

The accompanying notes form an integral part of these Financial Statements.

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Securities portfolio statement as at 31 December 2021

Europa One					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AUSTEVOLL SEAFOOD ASA	50,143	NOK	519,055.65	532,023.87	2.29%
FLEX LNG LTD	26,726	NOK	367,558.64	525,024.26	2.26%
NORSK HYDRO	78,488	NOK	402,293.52	544,116.89	2.34%
Total NORWEGIAN KRONE			1,288,907.81	1,601,165.02	6.89%
NOLATO AB -B-	50,523	SEK	442,940.39	529,470.83	2.28%
TELEFONAB ERICSSON -B- FRIA	53,821	SEK	585,458.62	521,639.24	2.25%
Total SWEDISH KRONA			1,028,399.01	1,051,110.07	4.52%
BIONTECH SE	1,970	USD	575,211.60	446,593.39	1.92%
Total U.S. DOLLAR			575,211.60	446,593.39	1.92%
Total Shares & Related Securities			20,549,664.10	23,075,461.25	99.33%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			20,549,664.10	23,075,461.25	99.33%
Total Portfolio			20,549,664.10	23,075,461.25	99.33%

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Geographical allocation of the securities portfolio as at 31 December 2021

Mid Caps Flexible	% TOTAL NET ASSETS
LUXEMBURG	95.55 %
Total Portfolio	95.55 %

Mid Caps Euro	% TOTAL NET ASSETS
FRANCE	45.67 %
GERMANY	23.80 %
ITALY	11.63 %
NETHERLANDS	9.10 %
FINLAND	1.98 %
SPAIN	1.58 %
BELGIUM	1.52 %
SWITZERLAND	1.43 %
AUSTRIA	1.28 %
LUXEMBURG	0.93 %
Total Portfolio	98.92 %

Opportunities	% TOTAL NET ASSETS
FRANCE	44.55 %
UNITED STATES OF AMERICA	21.05 %
SWITZERLAND	8.78 %
NETHERLANDS	6.89 %
GERMANY	4.79 %
UNITED KINGDOM	3.91 %
DENMARK	2.90 %
ITALY	2.41 %
FINLAND	1.68 %
LUXEMBURG	1.55 %
Total Portfolio	98.51 %

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the geographic analysis which directed the assets selection

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Geographical allocation of the securities portfolio as at 31 December 2021

Europa One	% TOTAL NET ASSETS
FRANCE	30.85 %
GERMANY	12.92 %
NETHERLANDS	11.06 %
DENMARK	9.10 %
SWITZERLAND	8.83 %
NORWAY	4.63 %
SWEDEN	4.52 %
IRELAND	4.40 %
UNITED KINGDOM	4.37 %
ITALY	4.36 %
BERMUDA	2.26 %
BELGIUM	2.03 %
Total Portfolio	99.33 %

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the geographic analysis which directed the assets selection

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Economic Allocation of the securities portfolio as at 31 December 2021

Mid Caps Flexible	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	95.55 %
Total Portfolio	95.55 %

Mid Caps Euro	% TOTAL NET ASSETS
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IT & INTERNET	19.03 %
FINANCIAL SERVICES - HOLDINGS	12.71 %
PHARMACOLOGY & PERSONAL CARE	8.69 %
MECHANICAL CONSTRUCTION	8.63 %
HEALTH CARE & SERVICES	8.57 %
TELECOMMUNICATIONS	6.71 %
ELECTRIC & ELECTRONIC COMPONENTS	5.86 %
MISCELLANEOUS	3.30 %
ENERGY SOURCES	3.08 %
UTILITIES	2.96 %
AIR TRANSPORT	2.81 %
REAL ESTATE	2.41 %
INSURANCE COMPANIES	2.29 %
OTHER SERVICES	2.02 %
ELECTRIC & ELECTRONIC COMPONENTS	1.99 %
PUBLISHING & BROADCASTING	1.80 %
ROAD VEHICLES	1.51 %
OIL & DERIVED	1.29 %
DISTRIBUTION	1.24 %
MISCELLANEOUS CONSUMER GOODS	1.14 %
BANKS	0.88 %
Total Portfolio	98.92 %

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the economic analysis which directed the assets selection

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Economic Allocation of the securities portfolio as at 31 December 2021

Opportunities	% TOTAL NET ASSETS
PHARMACOLOGY & PERSONAL CARE	13.63 %
IT & INTERNET	9.70 %
TEXTILE & GARMENTS	9.69 %
AEROSPACE INDUSTRY & DEFENCE	6.45 %
ELECTRIC & ELECTRONIC COMPONENTS	6.00 %
ELECTRIC & ELECTRONIC COMPONENTS	5.75 %
FINANCIAL SERVICES - HOLDINGS	5.17 %
FOOD & CLEANING MATERIALS	5.07 %
INSURANCE COMPANIES	3.89 %
MISCELLANEOUS CONSUMER GOODS	3.76 %
ENERGY SOURCES	3.76 %
JEWELLERY & WATCHMAKING	3.72 %
CHEMICAL PRODUCTS	3.10 %
ROAD VEHICLES	2.80 %
TOBACCO & SPIRITS	2.55 %
BUILDING MATERIALS	2.38 %
UNIT TRUSTS, UCITS	2.11 %
TELECOMMUNICATIONS	1.76 %
MECHANICAL CONSTRUCTION	1.68 %
PUBLISHING & BROADCASTING	1.61 %
LEISURES & TOURISM	1.56 %
DISTRIBUTION	1.21 %
REAL ESTATE	1.16 %
Total Portfolio	98.51 %

Europa One	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	10.96 %
TOBACCO & SPIRITS	8.93 %
PHARMACOLOGY & PERSONAL CARE	8.65 %
ENERGY SOURCES	6.81 %
BUILDING MATERIALS	6.66 %
FINANCIAL SERVICES - HOLDINGS	6.42 %
IT & INTERNET	4.68 %
ROAD VEHICLES	4.57 %
BANKS	4.50 %
ELECTRIC & ELECTRONIC COMPONENTS	4.13 %
BIOTECHNOLOGY	3.96 %
ROAD & RAILWAY TRANSPORTS	2.48 %
UTILITIES	2.32 %
AGRICULTURE & FISHING	2.29 %
OIL & DERIVED	2.26 %
TELECOMMUNICATIONS	2.25 %
LEISURES & TOURISM	2.24 %
MISCELLANEOUS	2.22 %
DISTRIBUTION	2.21 %
MECHANICAL CONSTRUCTION	2.21 %
TEXTILE & GARMENTS	2.20 %
JEWELLERY & WATCHMAKING	2.17 %
INSURANCE COMPANIES	2.16 %
OTHER SERVICES	2.05 %
Total Portfolio	99.33 %

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the economic analysis which directed the assets selection

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Allocation by Currency of the securities portfolio as at 31 December 2021

Mid Caps Flexible	% TOTAL NET ASSETS
EURO	95.55 %
Total Portfolio	95.55 %
Mid Caps Euro	% TOTAL NET ASSETS
EURO	97.49 %
SWISS FRANC	1.43 %
Total Portfolio	98.92 %
Opportunities	% TOTAL NET ASSETS
EURO	61.87 %
U.S. DOLLAR	21.05 %
SWISS FRANC	8.78 %
BRITISH POUND	3.91 %
DANISH KRONE	2.90 %
Total Portfolio	98.51 %
Europa One	% TOTAL NET ASSETS
EURO	63.70 %
DANISH KRONE	9.10 %
SWISS FRANC	8.83 %
NORWEGIAN KRONE	6.89 %
SWEDISH KRONA	4.52 %
BRITISH POUND	4.37 %
U.S. DOLLAR	1.92 %
Total Portfolio	99.33 %

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the currency analysis which directed the assets selection

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Changes occurring in the number of shares

Mid Caps Flexible

Shares outstanding at the beginning of the exercise	- EUR (cap)	74,202.964
Shares issued during the exercise	- EUR (cap)	10,056.096
Shares redeemed during the exercise	- EUR (cap)	4,377.401
Shares outstanding at the end of the exercise	- EUR (cap)	79,881.659

Mid Caps Euro

Shares outstanding at the beginning of the exercise	- EUR-A	132,356.716
	- EUR-I	69,900.000
Shares issued during the exercise	- EUR-A	26,181.923
	- EUR-I	2,924.870
Shares redeemed during the exercise	- EUR-A	19,449.351
	- EUR-I	5,400.000
Shares outstanding at the end of the exercise	- EUR-A	139,089.288
	- EUR-I	67,424.870

Opportunities

Shares outstanding at the beginning of the exercise	- C	6,193.863
	- D	471.966
Shares issued during the exercise	- C	449.155
	- D	2.800
Shares redeemed during the exercise	- C	403.090
	- D	99.322
Shares outstanding at the end of the exercise	- C	6,239.928
	- D	375.444

Europa One

Shares outstanding at the beginning of the exercise	- I	-
	- N	-
	- R	-
Shares issued during the exercise	- I	21,442.450
	- N	4,340.000
	- R	141,095.663
Shares redeemed during the exercise	- I	7,721.450
	- N	0.000
	- R	21,157.211
Shares outstanding at the end of the exercise	- I	13,721.000
	- N	4,340.000
	- R	119,938.452

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Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Mid Caps Flexible (EUR)	31.12.2019	5,721,474.77	- EUR (cap)	56,485.624	101.29	EUR
	31.12.2020	8,330,708.94	- EUR (cap)	74,202.964	112.27	EUR
	31.12.2021	10,352,013.75	- EUR (cap)	79,881.659	129.59	EUR
Mid Caps Euro (EUR)	31.12.2019	21,606,898.30	- EUR-A	98,326.888	160.02	EUR
			- EUR-I	53,500.000	109.76	EUR
	31.12.2020	32,805,308.86	- EUR-A	132,356.716	181.88	EUR
			- EUR-I	69,900.000	124.93	EUR
	31.12.2021	41,569,350.94	- EUR-A	139,089.288	224.18	EUR
			- EUR-I	67,424.870	154.07	EUR
Opportunities (EUR)	31.12.2019	51,509,890.92	- C	6,202.028	7,696.50	EUR
			- D	495.097	7,626.74	EUR
	31.12.2020	52,338,949.94	- C	6,193.863	7,856.87	EUR
			- D	471.966	7,785.64	EUR
	31.12.2021	66,471,358.79	- C	6,239.928	10,053.18	EUR
			- D	375.444	9,962.17	EUR
Europa One (EUR)	12.03.2021 (*)	19,258,828.95	- I	15,531.450	113.21	EUR
			- R	117,955.777	148.36	EUR
	31.12.2021	23,231,179.07	- I	13,721.000	134.06	EUR
			- N	4,340.000	105.21	EUR
			- R	119,938.452	174.55	EUR

(*) First NAV calculation

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Notes to the financial statements as at 31 December 2021

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

These financial statements have been prepared in accordance with Luxembourg generally accepted accounting principles and with regulations in force in Luxembourg applicable to undertakings for collective investment in transferrable securities.

a) Securities portfolio valuation

Securities listed on an official stock exchange are valued on the basis of the closing price as of 31 December 2021 and, if there is more than one market, at the price in the relevant security's main market.

Securities listed on other organised markets are valued on the basis of the closing price and, if there is more than one market, at the price in the relevant security's main market.

Securities not listed on a stock exchange or whose price is not representative are valued at their last known trading value or, in the absence of a trading value, at the probable realisable value in accordance with valuation criteria deemed prudent by the Board of Directors of the SICAV.

The UCI shares/units will be valued based on their final available official net asset value on the valuation day or unofficial net asset value if this is more recent (based on a likely net asset value estimated prudently and in good faith by the Board of Directors or based on other sources such as information provided by the manager of said UCI).

b) Realised profit and Realised loss on investments

The net realised capital gains or losses on investments are calculated based on the average cost of the securities sold.

The net realised capital gains or losses that are attributable to changes in exchange rates are recognised in "Net realised exchange gains or losses" at the time of the sale.

c) Conversion of foreign currencies

All assets not expressed in the currency of the relevant sub-fund are converted into the sub-fund currency at the prevailing exchange rates in Luxembourg on the closing date.

The consolidated net asset value of the SICAV is equal to the sum of the net asset values of the various sub-funds converted into EUR at the prevailing exchange rates in Luxembourg on the closing date.

All assets, income, expenses, foreign exchange gains and losses not expressed in the currency of the relevant sub-fund are converted into the sub-fund currency at the prevailing exchange rates in Luxembourg on the closing date.

d) Acquisition cost of the securities in the portfolio

For securities denominated in currencies other than the relevant sub-fund currency, the acquisition cost is calculated based on the prevailing exchange rate on the day of purchase.

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Notes to the financial statements as at 31 December 2021

e) Change in the net unrealised gain and loss

The change in unrealised capital gains or losses at the end of the period also appears in the Statement of operations and other changes in net assets.

f) Futures contracts valuation

The liquidation value of futures contracts and option contracts which are not traded on a regulated market shall be their net liquidation value defined in accordance with the policies set out by the Board of Directors on a basis which is applied consistently to each type of contract. The liquidation value of futures contracts or option contracts traded on a regulated market will be based on the last available settlement price for these contracts on the regulated market on which these futures contracts or option contracts are traded by the SICAV; however, if a futures contract or option contract cannot be liquidated on the day the net assets are valued, the basis used to determine the liquidation value of this contract shall be determined by the Board of Directors of the SICAV in a fair and reasonable manner.

g) Start-up costs

The expenses relating to the formation and launch of the SICAV have been estimated at EUR 18,000 and will be amortised over the first five financial years. If a new sub-fund is created during this five-year period, it shall bear the costs of creation of the SICAV that have not yet been amortised on a pro rata basis to its net assets. During the same five-year period and in return, the start-up costs of this new sub-fund will also be borne by the other sub-funds pro rata to the net assets of all the sub-funds. After this five-year period, the specific costs of creating a new sub-fund will be fully amortised, from the time they arise, against the assets of the sub-fund.

h) Income, expenditure and related provisions

Interest is recognised daily and dividends are recorded on the ex-date. Interest and income are recognised net of non-recoverable withholding taxes.

When the SICAV pays expenses concerning one sub-fund in particular, they are allocated to that sub-fund. Expenses not attributable to one sub-fund in particular are split between the different sub-funds pro rata to the net asset value of each sub-fund.

i) Change in the securities portfolio

The table of changes in the securities portfolio is available at no cost at the registered office of the SICAV.

j) Crossed Investments

The Combined statement of net assets and the Combined statement of operations and other changes in net assets represent the sum of the relevant statements of each of the sub-funds. Cross holdings (when one sub-fund has invested in another of the SICAV's sub-funds) and the related cross-sub-fund accounts have not been eliminated in the combined statements.

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Notes to the financial statements as at 31 December 2021

NOTE 2 - TAXES AND EXPENSES PAYABLE

Performance fees	59,170.21	EUR
Management fees	452,129.46	EUR
Depositary fees	25,856.50	EUR
Subscription tax	15,299.99	EUR
Miscellaneous fees	38,164.83	EUR
Total	590,620.99	EUR

NOTE 3 - MANAGEMENT FEES

In return for its services, the Management Company receives an annual fee from the SICAV for its own account. This annual fee is calculated at a rate of:

Sub-funds	Share Classes	Rates
Mid Caps Flexible	EUR (cap)	Max. 0.70% per year
Mid Caps Euro	EUR-A	Max. 2.00% per year
	EUR-I	Max. 1.00% per year
Opportunities	C	Max. 1.80% per year
	D	Max. 1.80% per year
Europa One	R	Max 1.80% per year
	I	Max 1.00% per year
	N	Max 1.80% per year

The parties have decided to set the remuneration of the Management Company as follows:

Sub-funds	Share Classes	Rates
Mid Caps Flexible	EUR (cap)	Max. 0.35% per year
Mid Caps Euro	EUR-A	Max. 1.00% per year
	EUR-I	Max. 1.00% per year
Opportunities	C	Max. 1.50% per year
	D	Max. 1.50% per year
Europa One	R	Max 1.80% per year
	I	Max 1.00% per year
	N	Max 1.80% per year

This fee is payable on a quarterly basis and calculated based on average net assets in the sub-funds during the quarter under review.

NOTE 4 - PERFORMANCE FEES

For each share class in the Mid Caps Euro sub-fund, the Management Company will receive, in their respective currency, a performance fee (variable management fee) equal to 10% of the outperformance of the class with respect to the benchmark index: EuroStoxx Small Net Total Return Index (SCXT Index in Bloomberg).

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Notes to the financial statements as at 31 December 2021

The net asset value (“NAV”) of the class will be deemed to have outperformed the benchmark index if the increase in the NAV on the last valuation day of the financial year compared with the NAV on the last valuation day of the preceding financial year (“reference NAV”) is greater than that of the benchmark index. If negative performance is recorded in a given financial year, this will be reflected by leaving the reference NAV unchanged at the previous year’s level. If necessary, this reference NAV will remain unchanged until a higher NAV is recorded at the end of a financial year. The initial reference NAV will correspond to the initial subscription price.

This outperformance will be subject to a provision for variable management fees when calculating the NAV. In the case of underperformance between two NAVs, any previous provision will be readjusted via a reversal of provision. In the event of payment, provisions are reset at the end of each financial year.

The share of variable costs corresponding to redemptions is definitively allocated to the Management Company.

The method of calculating the performance fee is made available to the shareholders.

The performance fee is charged annually.

The Board of Directors wishes to draw the attention of investors to the fact that this method of calculating the performance fee may lead to distortions between the changes in the net asset value per share of each class compared to the others.

As of 31 December 2021, the total amount of the performance fee for the Mid Caps Euro sub-fund was EUR 59,170.26.

NOTE 5 - SUBSCRIPTION TAX

In accordance with the legislation and regulations currently in force, the SICAV is subject in Luxembourg to the subscription tax at an annual rate of 0.05%, payable quarterly and calculated on the net assets of the SICAV at the end of each quarter. However the sub-funds of Luxembourg UCIs whose sole objective is collective investment in money market instruments and deposits with credit institutions or collective investment

in deposits with credit institutions enjoy a reduced subscription tax rate of 0.01% in accordance with the Grand-Ducal Regulation of 14 April 2003 adopted pursuant to Article 174 of the Law. No subscription tax is payable on a pool of net assets invested in undertakings for collective investment that are already subject to this tax.

However, as the SICAV is registered in Belgium, it is subject to a tax at the annual rate of 0.0925% calculated for 2021 on the basis of the value of the shares distributed in Belgium as established on 31 December 2020.

NOTE 6 - CUSTODIAN FEES AND PAYING AGENT

Mid Caps Flexible

As remuneration for its services, the Custodian Bank receives an annual fee from the SICAV of 0.05% per year, with a minimum fee of EUR 10,000.00 per year.

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Notes to the financial statements as at 31 December 2021

This fee is payable on a quarterly basis and calculated based on average net assets in the relevant sub-fund during the quarter under review.

Mid Caps Euro, Opportunities and Europa One

As remuneration for its services, the Custodian Bank receives an annual fee from the SICAV at the rate of:

- 0.08% per year of the net assets up to EUR 20 million,
 - 0.07% per year of the net assets between EUR 20 million and EUR 40 million,
 - 0.06% per year of the net assets in excess of EUR 40 million,
- with a minimum fee of EUR 10,000.00 per year and per sub-fund. This fee is payable on a quarterly basis and calculated based on average net assets in the relevant sub-funds during the quarter under review.

NOTE 7 - ADMINISTRATION FEES

In return for its duties as Administrative Agent, Transfer Agent and Registrar for the SICAV, Degroof Petercam Asset Services S.A. receives the following remuneration from the Management Company responsible for the sub-funds:

Domiciliary Agent

A fixed sum of EUR 7,500.00 per annum for the SICAV as a whole, payable on an annual basis.

Administrative Agent

For the Mid Caps Flexible, Opportunities and Europa One sub-funds, a fixed sum of EUR 1,800.00 per month and per sub-fund, payable on a quarterly basis.

Transfer Agent and Registrar

For the Mid Caps Flexible, Opportunities and Europa One sub-funds, a fixed sum of EUR 30.00 per transaction (subscription/redemption/conversion) and a fixed sum of EUR 2,500.00 per annum and per sub-fund, payable on a quarterly basis.

The remuneration of Degroof Petercam Asset Services S.A. for its duties as Administrative Agent, Transfer Agent and Registrar for the SICAV concerning the Mid Caps Euro sub-fund is 0.02% per annum, with a minimum of EUR 10,000.00 payable quarterly.

NOTE 8 - SECURITIES LENDING

The SICAV may lend securities included in its portfolio to a borrower directly or through a standardised lending system organised by a recognised securities clearing house or a lending system organised by a financial institution subject to prudential supervision considered by the CSSF to be equivalent to that foreseen by community legislation and specialising in this type of operation.

Since 1st October 2021, the possibility for the SICAV to lend securities has been removed from the SICAV's prospectus. As of 31 December 2021, the SICAV Madeleine no longer lends securities.

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Notes to the financial statements as at 31 December 2021

NOTE 9 - FUTURES

Futures contracts are valued by the broker on each bank business day. Unrealized gains/(losses) arising from futures contracts open at the balance sheet date are recorded directly in bank balances. Any change in the margin call not yet transferred to bank balances at the balance sheet date is reflected in the account "Receivable from/(payable to) futures broker".

The amounts of unrealised on futures are subject to a cash transfer at each valuation and are accounted on bank account the same-day.

At 31 December 2021, the following futures contracts are deposited with Banque Degroof Petercam Luxembourg S.A.

Mid Caps Flexible :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-270	EURO STOXX SMALL FUTURE MARCH 2022	-159,415.11	4,831,245.00
		Total	-159,415.11	4,831,245.00

Under this future contract, the sub-fund Mid Caps Flexible maintained a guarantee deposit of EUR 272,387.50 with the counterparty at the year-end.

Opportunities :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-80	CAC 40 FUTURE JANUARY 2022	-190,960.00	5,738,584.00
		Total	-190,960.00	5,738,584.00

Under this future contract, the sub-fund Opportunities maintained a guarantee deposit of EUR 440,000.00 with the counterparty at the year-end.

NOTE 10 - TRANSACTION FEES

Transaction costs on purchases and sales are brokers' fees, banking fees, taxes and other fees.

NOTE 11 - EVENTS DURING THE YEAR

By the merger of the FCP Europa One (absorbed sub-fund) with the sub-fund Madeleine - Europa One (absorbant sub-fund) as of 12 March 2021, the sub-fund Madeleine - Europa One has been launched with I and R share classes.

The share class N of the sub-fund Europa One was launched on 14 July 2021.

Madeleine

Notes to the financial statements as at 31 December 2021

The COVID-19 (coronavirus) pandemic is still going strong and has been disrupting people's daily lives for almost two years now. This is obviously having an impact on the global economy, although finance in its specific sector is not the most disadvantaged sector. Authorities around the world have taken and continue to take strong and necessary measures to contain the spread of the virus, and to support individuals and businesses in these difficult times.

NOTE 12 - SUBSEQUENT EVENTS

As of 1st January 2022, the performance fee calculation method will be changed.

Impact of the Russian invasion of Ukraine:

The invasion of Ukraine by the Russian army is a development that is likely to disrupt global financial markets, through various channels, for some time to come.

Rising commodity prices constitute one of the primary channels of risk transmission in the global economy, especially for countries that are more dependent on imports from Russia (energy, wheat, various metals). Russia is the world's 6th largest commodities producer. The current increase in prices underscores the fact that the inflation experienced in most developed countries is non-transitory. A scenario involving stagflation, which is a combination of lower growth and high inflation, has become more likely in the coming months.

Central banks, which were anticipating the exit from the monetary support put in place during the Covid crisis, will need to reassess their approach to exiting the crisis as any increase in rates to counter inflation is likely to have a significant impact on economic activity. Achieving the right balance will continue to be a challenge.

Russia has become severely isolated from the rest of the world, with China as its only significant trading partner. Potential repercussions from the sanctions imposed on Russia could also have a significant impact on the European economy if Moscow decides to retaliate by cutting off the flow of gas that Germany and Italy are heavily dependent on.

The ruble is no longer traded on foreign exchange markets and the Russian central bank has also been targeted by sanctions. This increases the risk of volatility for currencies, potentially not just in the short term. Equity and bond indices will drop Russian securities as these positions are no longer listed. The Russian positions that cannot be sold will consequently remain in portfolios as long as the market is closed and until it is possible to convert the ruble into another currency, which will take a long time.

Corporate risks are increased and corporate profits will be affected by their dependence on commodities, among other factors. This means that the markets are likely to experience greater volatility in the coming months.

Inevitably, geopolitical de-escalation will also be a lengthy process that will leave its mark for a prolonged period.

Madeleine

Additional information (unaudited) as at 31 December 2021

Overall risk determination

Each Sub-Fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

When using the commitment approach the maximum leverage generated by the use of financial derivative instruments will be of 100%.

Remuneration

The AIFM and UCITS 5 Directives strengthen transparency vis-à-vis investors regarding the remuneration policy of UCI management companies.

We have therefore included below the breakdown of fixed and variable remuneration for the 2020 financial year for all risk takers identified in the Management Company, Cholet Dupont Asset Management.

	Fixed remuneration in EUR	Variable remuneration in EUR
Total risk takers - Fund managers	447,308	184,206

The remuneration policy implemented at Cholet Dupont Asset Management complies with relevant regulations, promotes healthy and effective risk management, and does not favour risk taking at a level that is incompatible with the risk profiles, regulations and constitutional documents of the funds it manages.

The remuneration policy is consistent with the economic strategy, objectives, values and interests of the portfolio management company and UCIs it manages, and of the holders of units or shares in those UCIs; it includes measures aimed at avoiding any conflicts of interest.

The remuneration policy is reviewed on an annual basis.

Cholet Dupont Asset Management's remuneration policy is available on the website <http://www.cholet-dupont-am.fr/cholet-dupont-asset-management/> and is available free of charge on request at the registered office of the Management Company.

Transparency of securities financing transactions and reuse (SFTR)

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual and semi-annual reports.

The portfolio does not contain any assets on loan as of the date of this report.