



MANDARINE OPPORTUNITES

Semi-annual report as at 30 June 2020

Legal form: Fonds Commun de Placement (mutual fund)

Management company: MANDARINE GESTION

40 avenue Georges V, 75008 PARIS

Depositary: BNP PARIBAS SECURITIES SERVICES

Statutory auditor: Deloitte & Associés

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Statement of assets

	Net asset value (€ 000)
Eligible financial securities listed in paragraph I, point 1 of Article L214-20 / paragraph I, point 1 of Article L214-24-55	
Capital securities issued by joint stock companies	344,469.15
Debt instruments, excluding commercial papers and cash certificates	-
Banking assets	4,874.33
Other assets held by the UCI	
Deposits	-
Units or shares of UCIs	-
Temporary securities transactions	-
Financial futures instruments	-
Other financial instruments	-
Receivables	1,840.23
- Forward exchange transactions	-
- Other	1,840.23
Total assets held by the UCI	351,183.71
Liabilities	
Financial instruments	-
- Sale transactions on financial instruments	-
- Temporary securities transactions	-
Financial futures instruments	-
Debts	-494.35
- Forward exchange transactions	-
- Other	-494.35
Financial accounts	-
Net asset value	350,689.36

Portfolio breakdown by Currency

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L422-1		
Capital securities issued by joint stock companies		
EUR	88.09	87.96
Debt instruments, excluding commercial papers and cash certificates		
Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public and with a registered office situated in a Member State of the European Union or in another State party to the Agreement on the European Economic Area		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and cash certificates		
Eligible financial securities and money market instruments admitted to official listing on a stock exchange of a third party country or traded on another market of a third party country, which is regulated, operating regularly, recognised and open to the public, as long as this stock exchange or this market does not appear on a list drawn up by the Financial Markets Authority (AMF) or the choice of this stock exchange or market is provided for by law or by regulations or the articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and cash certificates		
Newly issued financial instruments listed in paragraph I, point 4 of Article R214-11 / paragraph I, point 4 of Article R214-32-18 of the Monetary and Financial Code		
Capital securities issued by joint stock companies		
EUR	10.14	10.13
Debt instruments, excluding commercial papers and cash certificates		
Other assets: the assets listed in paragraph II of Article R214-11 of the Monetary and Financial Code or listed in paragraphs I and II of Article R214-32-19		
Units or shares of UCIs		
- General purpose professional funds		
- Specialist professional funds		
- Private equity funds [FCPR], innovation-focused mutual funds [FPCI], local investment funds [FIP] and Retail Venture Capital Funds (FCPI)		
- Real estate investment funds [OPCI] and professional real estate investment funds [OPPCI]		
- Other UCITS units or shares		
Subscription certificates, short-term notes, promissory notes, mortgage notes		
Total	98.23	98.09

Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L422-1		
Capital securities issued by joint stock companies		
- Aeronautics & Defence	5.48	5.47
- Food	1.49	1.48
- Electrical and electronic devices	5.07	5.07
- Insurance	2.58	2.57
- Banks	3.53	3.52
- Office technology	9.42	9.41
- Chemicals	2.81	2.81
- Cosmetics	14.03	14.01
- Energy	6.96	6.95
- Real estate	2.00	1.99
- Internet	2.12	2.12
- Software	3.73	3.72
- Construction materials	3.79	3.79
- Miscellaneous equipment	1.74	1.74
- Private equity	4.72	4.71
- Miscellaneous services	7.41	7.40
- Financial services	2.84	2.83
- Textiles	8.37	8.36
Debt instruments, excluding commercial papers and cash certificates		
Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public and with a registered office situated in a Member State of the European Union or in another State party to the Agreement on the European Economic Area		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and cash certificates		
Eligible financial securities and money market instruments admitted to official listing on a stock exchange of a third party country or traded on another market of a third party country, which is regulated, operating regularly, recognised and open to the public, as long as this stock exchange or this market does not appear on a list drawn up by the Financial Markets Authority (AMF) or the choice of this stock exchange or market is provided for by law or by regulations or the articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and cash certificates		
Newly issued financial instruments listed in paragraph I, point 4 of Article R214-11 / paragraph I, point 4 of Article R214-32-18 of the Monetary and Financial Code		
Capital securities issued by joint stock companies		
- Chemicals	5.42	5.41
- Cosmetics	4.72	4.72

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- Energy	-	-
Debt instruments, excluding commercial papers and cash certificates		
Other assets: the assets listed in paragraph II of Article R214-11 of the Monetary and Financial Code or listed in paragraphs I and II of Article R214-32-19		
Units or shares of UCIs		
- General purpose professional funds	-	-
- Specialist professional funds	-	-
- Private equity funds (FCPR - fonds communs de placement à risques), innovation-focused mutual funds (fonds communs de placement dans l'innovation - FPCI), local investment funds (FIP - Fonds d'investissement de proximité)	-	-
- Real estate investment funds (OPCI) and professional real estate investment funds (OPPCI)	-	-
- Other units or shares of UCIs	-	-
Subscription certificates, short-term notes, promissory notes, mortgage notes		
Total	98.23	98.09

Portfolio breakdown by Country

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L422-1		
Capital securities issued by joint stock companies		
- France	76.17	76.06
- Luxembourg	3.80	3.80
- Netherlands	8.12	8.11
Debt instruments, excluding commercial papers and cash certificates		
Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public and with a registered office situated in a Member State of the European Union or in another State party to the Agreement on the European Economic Area		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and cash certificates		
Eligible financial securities and money market instruments admitted to official listing on a stock exchange of a third party country or traded on another market of a third party country, which is regulated, operating regularly, recognised and open to the public, as long as this stock exchange or this market does not appear on a list drawn up by the Financial Markets Authority (AMF) or the choice of this stock exchange or market is provided for by law or by regulations or the articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and cash certificates		
Newly issued financial instruments listed in paragraph I, point 4 of Article R214-11 / paragraph I, point 4 of Article R214-32-18 of the Monetary and Financial Code		
Capital securities issued by joint stock companies		
- France	10.14	10.13
Debt instruments, excluding commercial papers and cash certificates		
Other assets: the assets listed in paragraph II of Article R214-11 of the Monetary and Financial Code or listed in paragraphs I and II of Article R214-32-19		
Units or shares of UCIs		
- General purpose professional funds		
- Specialist professional funds		
- Private equity funds [FCPR], innovation-focused mutual funds [FPCI], local investment funds [FIP] and Retail Venture Capital Funds (FCPI)		
- Real estate investment funds [OPCI] and professional real estate investment funds [OPPCI]		
- Other UCITS units or shares		
Subscription certificates, short-term notes, promissory notes, mortgage notes		
Total	98.23	98.09

Transactions affecting the securities portfolio breakdown

	Purchases	Sale
Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L422-1		
Capital securities issued by joint stock companies	94,870,799.60	83,523,916.96
Debt instruments, excluding commercial papers and cash certificates	-	-
Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public and with a registered office situated in a Member State of the European Union or in another State party to the Agreement on the European Economic Area		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and cash certificates	-	-
Eligible financial securities and money market instruments admitted to official listing on a stock exchange of a third party country or traded on another market of a third party country, which is regulated, operating regularly, recognised and open to the public, as long as this stock exchange or this market does not appear on a list drawn up by the Financial Markets Authority (AMF) or the choice of this stock exchange or market is provided for by law or by regulations or the articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and cash certificates	-	-
Newly issued financial instruments listed in paragraph I, point 4 of Article R214-11 / paragraph I, point 4 of Article R214-32-18 of the Monetary and Financial Code		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and cash certificates	-	-
Other assets: the assets listed in paragraph II of Article R214-11 of the Monetary and Financial Code or listed in paragraphs I and II of Article R214-32-19		
Units or shares of UCIs		
- General purpose professional funds	-	-
- Specialist professional funds	-	-
- Private equity funds (FCPR - fonds communs de placement à risques), innovation-focused mutual funds (fonds communs de placement dans l'innovation - FPCI), local investment funds (FIP - Fonds d'investissement de proximité)	-	-
- Real estate investment funds (OPCI) and professional real estate investment funds (OPPCI)	-	-
- Other units or shares of UCIs	-	-
Total of operations	94,870,799.60	83,523,916.96

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Asset value, number of units and dividends

ISIN code	Class type	Unit Type	Net Asset unit	Number of securities	Asset value of the unit	Unit Currency
FR0010657122	R	C	146,005,656.97	131,836.18250	1,107.47	EUR
FR0010659797	I	C	26,177,688.03	2,046.40370	12,792.04	EUR
FR0010659805	M	C	155,291,815.42	1,365.00000	113,766.89	EUR
FR0013140084	F	C	23,214,196.22	38,908.78690	596.63	EUR

The periodic document has not been certified by the statutory auditor of the UCITS.