



# MANDARINE VALEUR

Half-yearly report as at 30 June 2023

**Legal form:** Fonds Commun de Placement (mutual fund)

**Management company:** Mandarine Gestion

40 avenue Georges V, 75008  
PARIS

**Depositary:** BNP PARIBAS SA  
**Statutory auditor:** Deloitte & Associés

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## Statement of assets

	Net asset value (€ 000)
<b>Eligible financial securities listed in paragraph I, point 1 of Article L214-20 / paragraph I, point 1 of Article L214-24-55</b>	
Capital securities issued by joint stock companies	325,376.09
Debt instruments, excluding commercial papers and cash certificates	-
<b>Banking assets</b>	<b>291.56</b>
<b>Other assets held by the UCI</b>	
Deposits	-
Units or shares of UCIs	-
Temporary securities transactions	-
Financial futures instruments	-
Other financial instruments	-
Receivables	7,636.27
- Forward exchange transactions	-
- Other	7,636.27
<b>Total assets held by the UCI</b>	<b>333,303.92</b>
<b>Liabilities</b>	
Financial instruments	-
- Sale transactions on financial instruments	-
- Temporary securities transactions	-
Financial futures instruments	-0.29
Debts	-647.28
- Forward exchange transactions	-
- Other	-647.28
Financial accounts	-
<b>Net asset value</b>	<b>332,656.34</b>

## Portfolio breakdown by currency

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 Capital securities issued by joint stock companies</b>		
EUR	75.76	75.61
NOK	0.90	0.90
SEK	8.94	8.93
Debt instruments, excluding commercial papers and cash certificates		
<b>Eligible financial securities and money market instruments entered for trading on a regulated market, operates regularly, recognised and open to the public, whose registered office is situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and cash certificates		
<b>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 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</b>		
Capital securities issued by joint stock companies		
CHF	3.04	3.03
EUR	-	-
GBP	9.17	9.15
Debt instruments, excluding commercial papers and cash certificates		
<b>Newly issued financial securities listed in paragraph I, point 4 of Article R. 214-11/ paragraph I, point 4 of Article R.214-32-18</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and cash certificates		

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**Other assets: the assets listed in paragraph II of Article R. 214-11 of the Monetary and Financial Code or listed in paragraphs I and II of Article R.214-32-19**

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

<b>Total</b>	<b>97.81</b>	<b>97.62</b>
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## Portfolio breakdown by economic sector

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Capital securities issued by joint stock companies		
- Banks and insurance companies	14.06	14.03
- Consumer goods	10.06	10.04
- Office	4.60	4.59
- Construction and building materials	7.92	7.91
- Distribution - Trade	1.00	1.00
- Energy distribution	8.93	8.91
- Electrical - Electronic	5.14	5.13
- Packaging and paper industry	1.95	1.95
- Machines and vehicles	6.93	6.92
- Software computers	0.49	0.49
- Chemical products	0.90	0.90
- Pharmaceutical products	15.83	15.80
- Minerals and metals	3.18	3.17
- Transport and transport equipment	0.99	0.99

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- Various industrial stocks	3.61	3.60
Debt instruments, excluding commercial papers and cash certificates		
<b>Eligible financial securities and money market instruments entered for trading on a regulated market, operates regularly, recognised and open to the public, whose registered office is situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and cash certificates		
<b>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 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</b>		
Capital securities issued by joint stock companies		
- Insurance	1.34	1.34
- Banks and insurance companies	3.95	3.94
- Consumer goods	0.50	0.50
- Distribution - Trade	0.95	0.95
- Energy distribution	0.99	0.98
- Machines and vehicles	1.00	0.99
- Pharmaceutical products	3.04	3.03

## Portfolio breakdown by economic sector

	% Net assets	% Total assets
- Various services	-	-
- Minerals and metals	0.45	0.45
- Various industrial stocks	-	-
Debt instruments, excluding commercial papers and cash certificates		
<b>Newly issued financial securities listed in paragraph I, point 4 of Article R. 214-11/ paragraph I, point 4 of Article R.214-32-18</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and cash certificates		

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**Other assets: the assets listed in paragraph II of Article R. 214-11 of the Monetary and Financial Code or listed in paragraphs I and II of Article R.214-32-19**

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 UCI units or shares	-	-
Subscription certificates, short-term notes, promissory notes, mortgage notes		
<b>Total</b>	<b>97.81</b>	<b>97.62</b>

## Portfolio breakdown by country

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 Capital securities issued by joint stock companies</b>		
- Germany	11.79	11.77
- Austria	6.57	6.56
- Belgium	5.84	5.83
- Spain	9.24	9.23
- Finland	1.98	1.97
- France	28.06	28.01
- Luxembourg (Grand Duchy)	3.18	3.17
- Netherlands	4.95	4.94
- United Kingdom	0.90	0.90
- Sweden	8.94	8.93
- Switzerland	4.15	4.14
Debt instruments, excluding commercial papers and cash certificates		

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Eligible financial securities and money market instruments entered for trading on a regulated market, operates regularly, recognised and open to the public, whose registered office is situated in a Member State of the European Union or in another State that is 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 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

- Netherlands

- United Kingdom

- Switzerland

Debt instruments, excluding commercial papers and cash certificates

Newly issued financial securities listed in paragraph I, point 4 of Article R. 214-11/ paragraph I, point 4 of Article R.214-32-18

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 R. 214-11 of the Monetary and Financial Code or listed in paragraphs I and II of Article R.214-32-19

Units or shares of UCIs

- General purpose professional funds

## Portfolio breakdown by country

	% Net assets	% Total assets
- 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		
<b>Total</b>	<b>97.81</b>	<b>97.62</b>



## Transactions affecting the securities portfolio breakdown

	Purchases	Disposals
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Capital securities issued by joint stock companies	266,363,442.48	335,452,639.51
Debt instruments, excluding commercial papers and cash certificates	-	-
<b>Eligible financial securities and money market instruments entered for trading on a regulated market, operates regularly, recognised and open to the public, whose registered office is situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area</b>		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and cash certificates	-	-
<b>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 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</b>		
Capital securities issued by joint stock companies	51,125,350.50	71,235,236.38
Debt instruments, excluding commercial papers and cash certificates	-	-
<b>Newly issued financial securities listed in paragraph I, point 4 of Article R. 214-11/ paragraph I, point 4 of Article R.214-32-18</b>		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and cash certificates	-	-
<b>Other assets: the assets listed in paragraph II of Article R. 214-11 of the Monetary and Financial Code or listed in paragraphs I and II of Article R.214-32-19</b>		
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 UCI units or shares	2,664,582.45	4,313,302.40
<b>Total of operations</b>	<b>320,153,375.43</b>	<b>411,001,178.29</b>

## MANDARINE VALEUR

### Net asset value, number of units and dividends

ISIN code	Class type	Unit type	Net asset unit	Number of securities	Asset value of the unit	Currency unit
FR0010554303	R	C	30,234,566.55	59,649.8381	506.86	EUR
FR0010558841	I	C	197,383,401.21	31,671.4884	6,232.21	EUR
FR0010606814	M	C	72,078,725.47	823.42000	87,535.79	EUR
FR0010806778	G	C	30,093,141.33	3,164.0000	9,511.10	EUR
FR0013140092	F	C	2,866,506.10	4,767.0839	601.31	EUR

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

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