



MANDARINE VALEUR

Semi-annual report as at 30 June
2021

Legal form: Fonds Commun de Placement (mutual fund)

Management company: Mandarin 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	473,212.44
Debt instruments, excluding commercial papers and cash certificates	-
Banking assets	18,290.62
Other assets held by the UCI	
Deposits	-
Units or shares of UCIs	-
Temporary securities transactions	-
Financial futures instruments	-
Other financial instruments	-
Receivables	3,446.85
- Forward exchange transactions	-
- Other	3,446.85
Total assets held by the UCI	494,949.91
Liabilities	
Financial instruments	-
- Sale transactions on financial instruments	-
- Temporary securities transactions	-
Financial futures instruments	-
Debts	-17,444.72
- Forward exchange transactions	-
- Other	-17,444.72
Financial accounts	-
Net asset value	477,505.19

Portfolio breakdown by currency

	% Net assets	% Total assets
Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of article L. 422-1		
Capital securities issued by joint stock companies		
EUR	66.46	64.12
GBP	19.70	19.01
NOK	4.02	3.88
SEK	7.26	7.00
Debt instruments, excluding commercial papers and cash certificates		
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 (Autorité des marchés financiers) 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		
CHF	1.66	1.60
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		
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		
<ul style="list-style-type: none"> - 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	99.10	95.61

Portfolio breakdown by economic sector

	% Net assets	% Total assets
Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of article L. 422-1		
Capital securities issued by joint stock companies		
- Insurance	10.97	10.59
- Banks and insurance companies	16.91	16.32
- Consumer goods	4.28	4.12
- Wood and raw materials	3.21	3.10
- Office	5.62	5.42
- Construction and building materials	11.57	11.17
- Distribution - Trade	1.77	1.71
- Energy distribution	11.28	10.88
- Electrical - Electronic	0.99	0.95
- Machines and vehicles	3.11	3.00
- Chemical products	4.35	4.20
- Pharmaceutical products	12.74	12.29
- Miscellaneous services	1.05	1.01
- Minerals and metals	5.95	5.74
- Telecommunications	3.65	3.52
Debt instruments, excluding commercial papers and cash certificates		
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		
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Capital securities issued by joint stock companies		
- Consumer goods	1.15	1.11
- Miscellaneous services	0.51	0.49
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		
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		

Portfolio breakdown by economic sector

	% Net assets	% Total assets
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	99.10	95.61

Portfolio breakdown by country

	% Net assets	% Total assets
Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of article L. 422-1		
Capital securities issued by joint stock companies		
- Germany	12.88	12.42
- Austria	2.47	2.38
- Belgium	3.01	2.90
- Spain	7.58	7.31
- France	26.95	26.00
- Italy	4.32	4.17
- Jersey	2.94	2.84
- Luxembourg (Grand Duchy)	6.80	6.56
- Netherlands	7.25	6.99
- United Kingdom	16.76	16.17
- Sweden	6.49	6.26
Debt instruments, excluding commercial papers and cash certificates		
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		
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Capital securities issued by joint stock companies		
- Switzerland	1.66	1.60
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		
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], innovation-focused mutual funds [FPCI], local investment funds [FIP] and Retail Venture Capital Funds (FCPI)		

Portfolio breakdown by country

	% Net assets	% Total assets
- 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	99.10	95.61

Transactions affecting the securities portfolio breakdown

	Purchases	Sale
Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of article L. 422-1		
Capital securities issued by joint stock companies	689,587,704.63	639,936,751.10
Debt instruments, excluding commercial papers and cash certificates	-	-
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 (Autorité des marchés financiers) 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	13,226,007.16	30,677,639.87
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		
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], 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]	68,080,480.71	68,034,511.29
- Other UCITS units or shares	-	-
Total of operations	770,894,192.50	738,648,902.26

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	48,462,360.81	98,157.9036	493.71	EUR
FR0010558841	I	C	302,005,723.12	51,335.2363	5,883.01	EUR
FR0010606814	M	C	40,553,424.24	492.0000	82,425.65	EUR
FR0010806778	G	C	10,996,353.90	1,225.0000	8,976.61	EUR
FR0010865592	L	C	77,198.05	1.0000	77,198.05	EUR
FR0011008796	S	C	6,545.30	1.0000	6,545.30	EUR
FR0011679018	P	C	124,459.51	1.0000	124,459.51	EUR
FR0011759414	I	D	9,685.75	2.0000	4,842.87	EUR
FR0011908169	T	C	56,344.87	1.0000	56,344.87	EUR
FR0012217057	O	C	-	-	-	EUR
FR0013140092	F	C	9,738,514.98	17,068.0384	570.57	EUR
FR0014001K72	L(g)	C	65,474,577.07	1,166.0000	56,153.15	EUR

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