



# MANDARINE OPPORTUNITES

Half-yearly report as at 30 June 2023

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

**Management company:** Mandarinne Gestion  
40 avenue Georges V, 75008  
PARIS

**Depositary:** BNP PARIBAS SA

**Statutory auditor:** Deloitte & Associés

# MANDARINE OPPORTUNITES

## Summary

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# MANDARINE OPPORTUNITES

## Statement of assets

|   | Net asset value (€<br>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  | 295,132.17                 |
| Debt instruments, excluding commercial papers and cash certificates   | -                          |
| <b>Banking assets</b>   | <b>12,205.03</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   | 19.35                      |
| - Forward exchange transactions   | -                          |
| - Other   | 19.35                      |
| <b>Total assets held by the UCI</b>   | <b>307,356.55</b>          |
| <b>Liabilities</b>  |                            |
| Financial instruments   | -                          |
| - Sale transactions on financial instruments  | -                          |
| - Temporary securities transactions   | -                          |
| Financial futures instruments   | -                          |
| Debts   | -396.05                    |
| - Forward exchange transactions   | -                          |
| - Other   | -396.05                    |
| Financial accounts  | -                          |
| <b>Net asset value</b>  | <b>306,960.50</b>          |

# MANDARINE OPPORTUNITES

## 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</b> Capital securities issued by joint stock companies<br>EUR<br>Debt instruments, excluding commercial papers and cash certificates  | 96.15        | 96.02          |
| <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><br>Capital securities issued by joint stock companies<br>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><br>Capital securities issued by joint stock companies<br>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><br>Capital securities issued by joint stock companies<br>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><br>Units or shares of UCIs <ul style="list-style-type: none"> <li>- General purpose professional funds</li> <li>- Specialist professional funds</li> <li>- Private equity funds [FCPR], innovation-focused mutual funds [FPCI], local investment funds [FIP] and Retail Venture Capital Funds (FCPI)</li> <li>- Real estate investment funds [OPCI] and professional real estate investment funds [OPPCI]</li> <li>- Other UCITS units or shares</li> </ul> Subscription certificates, short-term notes, promissory notes, mortgage notes              |              |                |
| <b>Total</b>  | <b>96.15</b> | <b>96.02</b>   |

## Portfolio breakdown by economic sector

# MANDARINE OPPORTUNITES

|  | % 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   |              |                |
| - Aeronautics  | 1.05         | 1.05           |
| - Banks and insurance companies  | 3.34         | 3.34           |
| - Consumer goods   | 3.16         | 3.15           |
| - Office   | 9.49         | 9.48           |
| - Construction and building materials  | 4.30         | 4.29           |
| - Distribution - Trade   | 1.75         | 1.75           |
| - Electrical - Electronic  | 15.06        | 15.04          |
| - Software computers   | 4.88         | 4.88           |
| - Chemical products  | 4.92         | 4.91           |
| - Pharmaceutical products  | 14.37        | 14.35          |
| - Advertising - Communication  | 2.08         | 2.08           |
| - Various services   | 12.53        | 12.51          |
| - Textiles and clothing  | 19.22        | 19.19          |
| 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   |              |                |
| Debt instruments, excluding commercial papers and cash certificates  |              |                |

# MANDARINE OPPORTUNITES

## 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

- Specialist professional funds

## Portfolio breakdown by Economic Sector

|   | % Net assets | % Total assets |
|---|--------------|----------------|
| - 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>96.15</b> | <b>96.02</b>   |

# MANDARINE OPPORTUNITES

## 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</b> Capital securities issued by joint stock companies   |              |                |
| - France   | 87.80        | 87.69          |
| - Luxembourg (Grand Duchy)   | 1.87         | 1.87           |
| - Switzerland  | 6.47         | 6.46           |
| 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   |              |                |
| 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], 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  |              |                |

# MANDARINE OPPORTUNITES

|       |       |       |
|-------|-------|-------|
| Total | 96.15 | 96.02 |
|-------|-------|-------|

## 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   | 41,354,054.16 | 52,604,022.19 |
| 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   | -             | -             |
| 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)  | -             | -             |



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|                             |                      |                      |
|-----------------------------|----------------------|----------------------|
| - Other UCI units or shares | -                    | -                    |
| <b>Total of operations</b>  | <b>41,354,054.16</b> | <b>52,604,022.19</b> |

## MANDARINE OPPORTUNITES

### 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 |
|--------------|------------|-----------|----------------|----------------------|-------------------------|---------------|
| FR0010657122 | R          | C         | 114,240,479.60 | 80,109.60010         | 1,426.05                | EUR           |
| FR0010659797 | I          | C         | 16,659,633.05  | 972.71000            | 17,127.02               | EUR           |
| FR0010659805 | M          | C         | 163,012,657.85 | 1,060.60600          | 153,697.65              | EUR           |
| FR0013140084 | F          | C         | 13,047,733.58  | 16,432.06040         | 794.04                  | EUR           |

## ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

### Non audited document

#### **Right to publicly market shares in Germany**

Mandarine Gestion has notified the Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”) of its intention to publicly market units of the Fund in Germany. Since completion of the notification process Mandarine Gestion has the right to publicly market units of Mandarine Improvers (hereafter “the Fund”) in Germany.

Subscriptions, repurchase and redemption orders can be addressed to the investor’s respective entity in Germany maintaining their custody accounts which will in turn forward the requests for processing to the Administrator of the Company or will request the redemption on its own name for the account of the investor.

Payments relating to the units of the UCITS will also be made through the respective entity in Germany maintaining the client’s custody account which will credit the payments to the investor’s account.

Investors with their place of residence in Germany may request that all payments (redemption proceeds, any distributions and other payments) be forwarded to the investors through the respective entity in Germany maintaining the client’s custody account which will credit the payments to the investor’s account.

The Prospectus, the Key Information Documents, the management regulations as well as the annual and semi-annual reports of the Fund are available free of charge in hardcopy at the registered office of Mandarine Gestion, 40 Avenue George V, 75008 Paris – France and asking at [contact@mandarine-gestion.com](mailto:contact@mandarine-gestion.com).

The subscription and redemption prices are also available at the registered office of Mandarine Gestion, 40 Avenue George V, 75008 Paris – France and on the website [mandarine-gestion.com](http://www.mandarine-gestion.com).

The handling of 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 Arthur Clouard-Even by mailing [contact@mandarine-gestion.com](mailto:contact@mandarine-gestion.com)

The information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors can be obtained from Arthur Clouard-Even by mailing [contact@mandarine-gestion.com](mailto:contact@mandarine-gestion.com)

No units of EU UCITS will be issued as printed individual certificates.

### Publications

The latest documents, issue, sale, repurchase or redemption price of the units is available at the registered office of the Fund, on the website <http://www.mandarine-gestion.com>.

Any announcements to investors in the Federal Republic of Germany will be published on the website <http://www.mandarine-gestion.com>.

In addition, communications to investors in the Federal Republic of Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.

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

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