



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)
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	325,376.09
Debt instruments, excluding commercial papers and cash certificates	-
Banking assets	291.56
Other assets held by the UCI	
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
Total assets held by the UCI	333,303.92
Liabilities	
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	-
Net asset value	332,656.34

Portfolio breakdown by currency

	% Net assets	% Total assets
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		
EUR	75.76	75.61
NOK	0.90	0.90
SEK	8.94	8.93
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 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	3.04	3.03
EUR	-	-
GBP	9.17	9.15
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		

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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

Total	97.81	97.62
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Portfolio breakdown by economic sector

	% Net assets	% Total assets
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		
- 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		
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		
- 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		
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		

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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

Total	97.81	97.62
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Portfolio breakdown by country

	% Net assets	% Total assets
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		
- 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		
Total	97.81	97.62

Transactions affecting the securities portfolio breakdown

	Purchases	Disposals
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	266,363,442.48	335,452,639.51
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 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	51,125,350.50	71,235,236.38
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	-	-
- 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
Total of operations	320,153,375.43	411,001,178.29

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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

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.

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

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

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.

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