



MANDARINE VALEUR

Semi-annual report as at 28 June 2019

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	655,623.24
Debt instruments, excluding commercial papers and cash certificates	-
Banking assets	3,964.77
Other assets held by the UCI	
Deposits	-
Units or shares of UCIs	-
Temporary securities transactions	-
Financial futures instruments	-
Other financial instruments	-
Receivables	7,928.09
- Forward exchange transactions	-
- Other	7,928.09
Total assets held by the UCI	667,516.10
Liabilities	
Financial instruments	-
- Sale transactions on financial instruments	-
- Temporary securities transactions	-
Financial futures instruments	-
Debts	-2,032.74
- Forward exchange transactions	-
- Other	-2,032.74
Financial accounts	-
Net asset value	665,483.36

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		
CHF	3.74	3.73
DKK	0.87	0.87
EUR	63.88	63.68
GBP	23.01	22.94
NOK	2.42	2.42
SEK	3.16	3.15
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		
CHF	1.44	1.43
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	-	-
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	98.52	98.22

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		
- Food	3.37	3.36
- Insurance	4.55	4.54
- Banks	18.59	18.54
- Wood and paper	1.49	1.49
- Office technology	2.41	2.40
- Chemicals	5.29	5.27
- Commerce & Distribution	1.09	1.08
- Cosmetics	7.72	7.70
- Energy	15.44	15.39
- Holdings	1.30	1.29
- Real estate	0.95	0.95
- Engineering & construction	3.20	3.19
- Construction materials	7.62	7.60
- Miscellaneous equipment	2.63	2.62
- Metal	10.09	10.06
- Telecommunications	9.00	8.97
- Transport	2.33	2.33
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		
- Construction materials	1.44	1.43
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		
- Office technology	-	-
Debt instruments, excluding commercial papers and cash certificates		

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Other assets: the assets listed in paragraph II of Article R214-11 of the Monetary and Financial Code or listed in paragraphs I or 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	98.52	98.22

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		
- Germany	6.24	6.22
- Austria	0.70	0.70
- Belgium	1.94	1.94
- Denmark	0.87	0.87
- Spain	11.13	11.09
- Finland	4.66	4.65
- France	18.80	18.74
- Italy	3.43	3.42
- Jersey	3.02	3.01
- Luxembourg	8.86	8.83
- Netherlands	9.18	9.15
- United Kingdom	21.34	21.28
- Sweden	3.16	3.15
- Switzerland	3.74	3.73
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		
- Switzerland	1.44	1.43
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	-	-
Debt instruments, excluding commercial papers and cash certificates		

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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	98.52	98.22
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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	662,742,383.41	687,785,418.21
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	9,686,705.49	10,802,559.02
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	37,199,881.49	37,195,692.07
Total of operations	709,628,970.39	735,783,669.30

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
FR0010554303	R	C	46,958,830.31	98,266.24860	477.87	EUR
FR0011908169	T	C	53,190.07	1.00000	53,190.0700	EUR
FR0011008796	S	C	6,227.79	1.00000	6,227.79	EUR
FR0010865592	L	C	72,365.66	1.00000	72,365.66	EUR
FR0013140092	F	C	26,917,830.20	49,760.13940	540.95	EUR
FR0010606814	M	C	200,224,377.98	2,592.50000	77,232.16	EUR
FR0011679018	P	C	111,590,522.43	961.31260	116,081.41	EUR
FR0010806778	G	C	12,688,584.40	1,544.00000	8,217.99	EUR
FR0011759414	I	D	928,143.31	197.00000	4,711.38	EUR
FR0010558841	I	C	266,043,283.75	47,986.73530	5,544.10	EUR

Payment date of dividends	ISIN code	Class type		Net unit price	Unit tax credit	Gross unit price
04/06/19	FR0011759414	I	D	117.64		117.64

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