

Fonds Communde Investment

MANDARINE CREDIT OPPORTUNITIES

PLAQUETTE SEMESTRIELLE

au 28 Juin 2024

Management company: Mandarin
Gestion
Depositary: CACEIS Bank
Statutory auditor: PricewaterhouseCoopers Audit

Mandarine Gestion - 30 avenue Kléber, 75016 Paris.

MANDARINE CREDIT OPPORTUNITIES

KEY INFORMATION DOCUMENT
28/06/2024

STATEMENT OF ASSETS AND

Assets and liabilities	Amount at the end of the
a) Eligible financial securities detailed in Section 1° of I in Article L. 214-20 of the Monetary and Financial Cod	38 288 890.22
b) Banking assets	2 718 052.10
c) Other assets held by the UCI	5 360 905.45
d) Total assets held by the UCI (lines a+b+c)	46 367 847.77
e) Liabilities	-4 657 779.27
f) Net asset value (lines d+e=net assets of the UCI)	41 710 068.50

(*) Negative figures are preceded by a minus sign

NUMBER OF UNITS IN CIRCULATION AND THE NET ASST VALUE PER UNIT

Unit	Type of unit	Net asset value of unit	Number of units in circulation	Net Asset Value per unit
MANDARINE CREDIT OPPORTUNITIES C in EUR	C	38 024 815.70	51 076.855	744.46
MANDARINE CREDIT OPPORTUNITIES D in EUR	D	576 607.19	1 748.953	329.68
MANDARINE CREDIT OPPORTUNITIES I in EUR	C	3 108 645.61	241.859	12 853.13

SECURITIES PORTFOLIO

Securities portfolio statement	Percentage of net assets (*)	Total percentage of assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code. And B) 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.	71.77	64.56
C) 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.	20.03	18.02
D) Newly issued financial securities listed in paragraph I, point 4 of Article R. 214-11 of the Monetary and Financial Code.	0.00	0.00
E) Other assets.	9.14	8.22

(*) Refer to f) in the statement of assets and liabilities

(**) Refer to d) in the statement of assets and liabilities

DISTRIBUTION OF ASSETS OF A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY

Securi ties	Currency	Amount (EUR)	Percentage of net assets (*)	Total percentage of assets (**)
Euro	EUR	34 229 585.72	82.07	73.82
US dollar	USD	4 059 304.50	9.73	8.75
TOTAL		38 288 890.22	91.80	82.58

(*) Refer to f) in the statement of assets and liabilities
(**) Refer to d) in the statement of assets and liabilities

DISTRIBUTION OF ASSETS of A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER

Country	Percentage of net assets (*)	Total percentage of assets (**)
FRANCE	20.79	18.70
UNITED STATES	10.71	9.63
GERMANY	10.43	9.38
SPAIN	8.52	7.66
UNITED KINGDOM	7.88	7.08
ITALY	7.59	6.83
NETHERLANDS	6.67	6.00
SWEDEN	4.17	3.75
IRELAND	3.22	2.90
PORTUGAL	2.77	2.50
LUXEMBOURG	2.33	2.10
AUSTRIA	2.23	2.00
ICELAND	1.28	1.15
POLAND	1.27	1.14
SWITZERLAND	0.72	0.65
DUTCH ANTILLES	0.72	0.65
BELGIUM	0.49	0.44
TOTAL	91.80	82.58

(*) Refer to f) in the statement of assets and liabilities

(**) Refer to d) in the statement of assets and liabilities

BREAKDOWN OF OTHER E) SECURITIES PORTFOLIO ASSETS BY TYPE

Nature of assets	Percentage of net assets (*)	Total percentage of assets (**)
UCIs and equivalents from other EU member states	9.14	8.22
Other UCIs and investment funds	0.00	0.00
AIFs and equivalents from other EU member states	0.00	0.00
Other	0.00	0.00
TOTAL	9.14	8.22

(*) Refer to f) in the statement of assets and liabilities

(**) Refer to d) in the statement of assets and liabilities

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Securities portfolio statement	Movements (amount)	
	Purchases	Disposals and redemptions
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code. And B) 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.	29 834 371.50	31 060 472.16
C) 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	9 752 854.68	5 601 065.86
D) Newly issued financial securities listed in paragraph I, point 4 of Article R. 214-11 of the Monetary and Financial Code.	0.00	0.00
E) Other assets.	5 070 245.38	1 522 756.68

DISTRIBUTION DURING THE PERIOD

	Unit	Unit net amount EUR	Tax credit EUR	Unit gross amount EUR
Dividends paid				
16/04/2024	MANDARINE CREDIT OPPORTUNITIES D	8.72	0.00	8.72
Dividends payable				
	MANDARINE CREDIT OPPORTUNITIES D			

INFORMATION ON VARIABLE MANAGEMENT FEES

	28/06/2024
MANDARINE CREDIT OPPORTUNITIES C units	
Provisions for variable management fees	0.00
Provisions for percentage of variable management fees	0.00
Variable management fees received	0.00
Percentage of variable management fees received	0.00
MANDARINE CREDIT OPPORTUNITIES D units	
Provisions for variable management fees	0.00
Provisions for percentage of variable management fees	0.00
Variable management fees received	0.00
Percentage of variable management fees received	0.00
MANDARINE CREDIT OPPORTUNITIES I units	
Provisions for variable management fees	0.00
Provisions for percentage of variable management fees	0.00
Variable management fees received	0.00
Percentage of variable management fees received	0.00

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Description of securities by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Net
BONDS AND SIMILAR SECURITIES			38 288 890.22	91.80
Bonds and similar securities traded on a regulated or similar market			38 288 890.22	91.80
Insurance			3 559 039.31	8.53
AEGON NV AUTRE R+0.1% PERP	EUR	456 300	380 392.90	0.91
ASR NEDERLAND NV 3.625% 12-12-28	EUR	400 000	408 298.35	0.98
AXASA 3 7/8 05/20/49	EUR	600 000	608 969.59	1.46
AXA TV PERP	EUR	400 000	368 635.00	0.88
CA ASSURANCES 4.25% PERP	EUR	600 000	608 199.93	1.46
CNP ASSURANCES TEC_2R+0.1% PERP	EUR	200 000	181 753.00	0.44
FIDELIDADE COMPANHIA DE SEGUROS 7.75% PERP	EUR	400 000	397 682.13	0.95
UNIQA VERSICHERUNGEN AG 3.25% 09-10-35	EUR	600 000	605 108.41	1.45
Automobiles			1 548 812.11	3.71
General Motors Financial Co Inc 4.5% 22-11-27	EUR	1,000,000	1 051 773.03	2.52
VOLVO CAR AB 2.0% 24-01-25	EUR	500 000	497 039.08	1.19
Commercial banks			9 513 102.64	22.82
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	600 000	595 303.78	1.43
BANCO BPM 4.625% 29-11-27 EMTN	EUR	300,000	315 438.02	0.76
BANCO DE BADELL 5.0% 07-06-29	EUR	400 000	419 143.86	1.00
BARCLAYS E3R+1.0% 12-05-26	EUR	500 000	506 135.00	1.21
BCP 8.75% 05-03-33 EMTN	EUR	400 000	456 944.96	1.10
BFCM BANQUE FEDERATIVE CREDIT MUTUEL EUAR10+0.1% PERP	EUR	200 000	183 241.10	0.44
BNP 4.032 12/31/49	EUR	500 000	506 853.03	1.22
BNP PAR.TPA 84 1-2	EUR	4 003	518 428.53	1.24
CAIXA ECONOMICA MONTEPIO GERAL CEMG 5.625% 29-05-28	EUR	300,000	302 315.92	0.72
COMMERZBANK AKTIENGESSELLSCHAFT 5.25% 25-03-29	EUR	300,000	316 561.42	0.76
CRED AGRI SA 8.125% PERP	USD	1,000,000	950 972.03	2.28
CREDIT MUTUEL ARKEA EUAR10+0.1% PERP	EUR	200 000	186 746.95	0.45
DEUTSCHE PFANDBRIEFBANK AG 0.25% 27-10-25	EUR	400 000	371 738.33	0.89
FORD MOTOR CREDIT 4.445% 14-02-30	EUR	100 000	102 408.13	0.25
HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	EUR	200 000	205 213.67	0.49
HSBC 6.375% PERP	USD	1,000,000	946 333.10	2.27
HSBC E3R+1.0% 24-09-26	EUR	1,000,000	1 008 859.44	2.43
ICCREA BANCA 4.125% 28-11-29	EUR	500 000	508 683.48	1.22
INTE 7.0% PERP	EUR	400 000	400 583.74	0.96
MBANK 8.375% 11-09-27	EUR	200 000	225 932.68	0.54
PKO Bank Polski 4.5% 27-03-28	EUR	300,000	304 045.17	0.73
SG 8.5% PERP	USD	200 000	181 220.30	0.43
Automotive components			100 538.54	0.24
AUTOLIV 3.625% 07-08-29 EMTN	EUR	100 000	100 538.54	0.24
Construction and engineering			518 741.44	1.24
CYR 6.3% 23-03-26 EMTN	EUR	500 000	518 741.44	1.24
Consumer credit			535 013.32	1.28
LANDSBANKINN HF 6.375% 12-03-27	EUR	500 000	535 013.32	1.28

Inventory of balance sheet items

Description of securities by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Net
Distribution of essential food products			1 086 851.14	2.61
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81	EUR	500 000	463 674.68	1.11
CARREFOUR 4.375% 14-11-31 EMTN	EUR	300,000	316 526.31	0.76
NN GROUP NV 6.375% PERP	EUR	300,000	306 650.15	0.74
Electricity			2 566 662.44	6.15
ACCIONA ENERGIA FINANCIACION FILIALES 5.125% 23-04-31	EUR	400 000	417 709.51	1.00
AMPRION 3.875% 07-09-28 EMTN	EUR	300,000	312 598.93	0.75
EDF 3.75% 05-06-27 EMTN	EUR	200 000	201 355.79	0.48
EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	EUR	400 000	418 415.12	1.00
ELLEVIO AB 4.125% 07-03-34	EUR	200 000	204 890.52	0.49
ENEL 4.75% PERP	EUR	400 000	399 787.97	0.96
TERNA RETE ELETTRICA NAZIONALE 3.875% 24-07-33	EUR	300,000	312 274.73	0.75
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	300,000	299 629.87	0.72
Packaging and wrapping			318 231.48	0.76
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	300,000	318 231.48	0.76
Savings and mortgage loans			298 841.31	0.72
Cellnex Finance Company SAU 3.625% 24-01-29	EUR	300,000	298 841.31	0.72
Office REIT			372 540.32	0.89
GECINA 1.375% 26-01-28 EMTN	EUR	400 000	372 540.32	0.89
Hotel and resort REIT			195 892.11	0.47
COVIVIO HOTELS SCA 4.125% 23-05-33	EUR	200 000	195 892.11	0.47
Gas			310 323.04	0.74
SNAM 4.0% 27-11-29 EMTN	EUR	300,000	310 323.04	0.74
Management and property development			975 773.47	2.34
CPI PROPERTY GROUP 1.625% 23-04-27	EUR	600 000	538 791.86	1.29
HEIMSTADEN BOSTAD AB 1.375% 03-03-27	EUR	500 000	436 981.61	1.05
Property management and development			1 566 283.60	3.76
AROUNDTOWN 0.375% 15-04-27	EUR	500 000	434 623.18	1.04
VONOVIA SE 4.25% 10-04-34 EMTN	EUR	100 000	99 319.94	0.24
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	1,000,000	1 032 340.48	2.48
Hotels, restaurants and leisure			585 061.11	1.40
SPIE 2.625 18-06-26	EUR	600 000	585 061.11	1.40
Transport infrastructure			197 487.15	0.47
AUTOSTRADA PER L'ITALIA 4.25% 28-06-32	EUR	200 000	197 487.15	0.47
Capital markets			2 274 493.52	5.45
BANCO SANTANDER 4.125% PERP	EUR	600 000	543 295.03	1.30
BANCO SANTANDER SA EUAR10+0.05% PERP	EUR	400 000	342 231.51	0.82
FINEBANK BANCA FINE 7.5% PERP	EUR	200 000	209 918.98	0.50
GOLD SACH GR E3R+1.0% 23-09-27	EUR	500 000	507 487.22	1.22
GRENKE FINANCE 7.875% 06-04-27	EUR	300,000	328 242.16	0.79
VOLKSWAGEN INTL FINANCE NV 7.5% PERP	EUR	300,000	343 318.62	0.82
Food products			708 462.79	1.70
BARRY CAL 4.0% 14-06-29	EUR	300,000	301 415.28	0.72
BEL 4.375% 11-04-29	EUR	400 000	407 047.51	0.98

Inventory of balance sheet items

Description of securities by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Net
Chemical products			404 752.00	0.97
ARKEMA 4.8% PERP EMTN	EUR	200 000	202 418.84	0.49
SOLVAY 4.25% 03-10-31	EUR	200 000	202 333.16	0.48
Pharmaceutical products			202 654.00	0.49
COTY 4.5% 15-05-27	EUR	200 000	202 654.00	0.49
Utilities			1 980 779.07	4.75
UNITED STATES TREASURY NOTEBOND 4.625% 15-03-26	USD	2 100 000	1 980 779.07	4.75
Business Services			300 574.62	0.72
PLUXEE NV 3.5% 04-09-28	EUR	300,000	300 574.62	0.72
Miscellaneous customer services			615 699.28	1.48
ARVAL SERVICE LEASE SAFRANCE COMPANY 4.125% 13-04-26	EUR	400 000	404 942.44	0.97
LEASYS 4.5% 26-07-26 EMTN	EUR	200 000	210 756.84	0.51
Diversified telecommunication services			803 906.93	1.93
TDF INFRASTRUCTURE SAS 5.625% 21-07-28	EUR	300,000	329 534.98	0.79
TELIA COMPANY AB 1.375% 11-05-81	EUR	500 000	474 371.95	1.14
Diversified financial services			6 126 030.10	14.69
AAREAL BK 5.875% 29-05-26 EMTN	EUR	500 000	508 285.34	1.22
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM E6R+1.78% 23-12-30	EUR	1,000,000	961 367.25	2.30
BAWAG GROUP 6.75% 24-02-34	EUR	300,000	323 173.80	0.77
CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 26-01-26	EUR	1,000,000	1 014 193.14	2.44
CTP NV 4.75% 05-02-30 EMTN	EUR	200 000	206 694.53	0.50
HBOS PLC 4.50% 18/03/30	EUR	500 000	505 529.25	1.21
LANDESBANK HESSENTHUERINGEN GIROZE 4.5% 15-09-32	EUR	500 000	499 949.34	1.20
SANDOZ FINANCE BV 4.22% 17-04-30	EUR	200 000	205 981.37	0.49
SOGECAP 4.125% PERP	EUR	400 000	400 776.07	0.96
TENNET HOLDING BV 2.375% PERP	EUR	500 000	495 258.62	1.19
VOLKSWAGEN FINANCIAL SERVICES AG E3R+0.78% 10-06-27	EUR	1,000,000	1 004 821.39	2.41
Commercial and distribution companies			197 573.37	0.47
AIR LEASE 3.7% 15-04-30 EMTN	EUR	200 000	197 573.37	0.47
Textiles, clothing and luxury goods			424 770.01	1.02
TAPESTRY 5.375% 27-11-27	EUR	400 000	424 770.01	1.02
UCI SECURITIES			3 812 505.36	9.14
UCITS			3 812 505.36	9.14
Collective management			3 812 505.36	9.14
MANDARINE SHORT DURATION I UNITS	EUR	200.048	2 112 442.86	5.06
OSTRUM SRI CASH I UNITS	EUR	150	1 700 062.50	4.08
Total			42 101 395.58	100.94

(*) The sector of activity represents the principal activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and mainly NACE).

Inventory of forward currency transactions

Type of transaction	Present value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BOBL 0924	-30	0.00	-21 000.00	-3 493 200.00
EURO BTP 0924	-4	6 040.00	0.00	-461 160.00
EURO BUND 0924	10	0.00	-12 349.34	1 316 200.00
EURO-OAT 0924	-43	13 390.20	0.00	-5 294 160.00
EURO SCHATZ 0924	350	112 100.00	0.00	36 995 000.00
SHORT EUR-BTP 0924	-150	13 500.00	0.00	-15 751 500.00
Subtotal 1.		145 030.20	-33 349.34	13 311 180.00
2. Options				
EUREX BOBL 08/2024 CALL 117	150	0.00	-28 500.00	6 741 876.00
EUREX BOBL 08/2024 CALL 118	-150	16 500.00	0.00	-3 912 384.00
EUREX BOBL 08/2024 PUT 115.5	-150	0.00	-4 500.00	5 065 140.00
Subtotal 2.		16 500.00	-33 000.00	7 894 632.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		161 530.20	-66 349.34	21 205 812.00

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - interest rates

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments or forward currency transactions used to hedge a unit class

This section does not apply to the UCI under review.

Summary of the inventory

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	42 101 395.58
Inventory of forward financial instruments (excluding forward financial instruments used to hedge units issued): Total currency forward transactions	0.00 0.00
Total forward financial instruments - equities	95 180.86
Total forward financial instruments - interest rate Total forward financial instruments - foreign exchange Total forward financial instruments - credit	0.00 0.00 0.00
Total forward financial instruments - other exposure	4 104 921.99
Inventory of forward financial instruments used to hedge units issued	-4 591 429.93
Other assets (+)	0.00
Total = net assets	41 710 068.50

Unit name	Unit currency	Number of units	Net asset value
MANDARINE CREDIT OPPORTUNITIES C units	EUR	51 076.855	744.46
MANDARINE CREDIT OPPORTUNITIES D units	EUR	1 748.953	329.68
MANDARINE CREDIT OPPORTUNITIES I units	EUR	241.859	12 853.13