



# MANDARINE EQUITY INCOME

Semi-annual report as at 30 June 2021

<b>Legal form:</b>	Fonds Commun de Placement (mutual fund)
<b>Management company:</b>	Mandarine Gestion 40 avenue Georges V, 75008 PARIS
<b>Depositary:</b>	BNP PARIBAS SECURITIES SERVICES
<b>Statutory auditor:</b>	MAZARS

# MANDARINE EQUITY INCOME

## Summary

Statement of assets .....	3
Portfolio breakdown by Currency.....	4
Portfolio breakdown by Economic Sector .....	5
Portfolio breakdown by Country .....	7
Transactions affecting the securities portfolio breakdown .....	9
Asset value, number of units and dividends.....	10

# MANDARINE EQUITY INCOME

## Statement of assets

	Net asset value (€ 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	61,271.18
Debt instruments, excluding commercial papers and cash certificates	-
<b>Banking assets</b>	<b>2,582.28</b>
<b>Other assets held by the UCI</b>	
Deposits	-
Units or shares of UCIs	3,920.58
Temporary securities transactions	-
Financial futures instruments	-
Other financial instruments	-
Receivables	303.68
- Forward exchange transactions	-
- Other	303.68
<b>Total assets held by the UCI</b>	<b>68,077.72</b>
<b>Liabilities</b>	
Financial instruments	-
- Sale transactions on financial instruments	-
- Temporary securities transactions	-
Financial futures instruments	-
Debts	-857.26
- Forward exchange transactions	-
- Other	-857.26
Financial accounts	-
<b>Net asset value</b>	<b>67,220.47</b>

# MANDARINE EQUITY INCOME

## Portfolio breakdown by Currency

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of article L. 422-1</b>		
Capital securities issued by joint stock companies		
DKK	1.02	1.01
EUR	52.44	51.78
GBP	23.83	23.53
NOK	3.65	3.61
SEK	1.08	1.07
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		
CHF	9.12	9.01
EUR	-	-
Debt instruments, excluding commercial papers and cash certificates		
<b>Newly issued financial instruments listed in paragraph I, point 4 of Article R214-11 / paragraph I, point 4 of Article R214-32-18</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 R214-11 of the Monetary and Financial Code or listed in paragraphs I and II of Article R214-32-19</b>		
Units or shares of UCIs		
- General purpose professional funds		
- Specialist professional funds		
- Private equity funds [FCPR], innovation-focused mutual funds [FCPI], local investment funds [FIP] and professional capital investment funds [FPCI]		
- Real estate investment funds [OPCI] and professional real estate investment funds [OPPCI]		
- Other units or shares of UCIs		
EUR	5.83	5.76
Subscription certificates, short-term notes, promissory notes, mortgage notes		
<b>Total</b>	<b>96.98</b>	<b>95.76</b>

# MANDARINE EQUITY INCOME

## Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of article L. 422-1</b>		
Capital securities issued by joint stock companies		
- Insurance	6.74	6.65
- Other credit institutions	1.49	1.47
- Banks and insurance	5.44	5.37
- Consumer goods	7.77	7.67
- Construction and building materials	4.50	4.44
- Distribution - Trade	5.04	4.98
- Energy distribution	15.72	15.52
- Electrical - Electronic	1.13	1.12
- Real estate and housing	1.72	1.70
- Packaging and paper industry	0.86	0.85
- Machines and vehicles	2.85	2.81
- Software computers	2.40	2.37
- Pharmaceutical products	13.93	13.76
- Various services	2.77	2.73
- Iron and steel, ores and metals	1.14	1.12
- Telecommunications	5.38	5.31
- Transport and transport equipment	1.99	1.96
- Various industrial stocks	1.17	1.15
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		
- Banks and insurance companies	1.13	1.12
- Consumer goods	1.64	1.62
- Construction and building materials	1.13	1.12
- Energy distribution	-	-

# MANDARINE EQUITY INCOME

## Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
- Pharmaceutical products	5.22	5.15
Debt instruments, excluding commercial papers and cash certificates		
<b>Newly issued financial instruments listed in paragraph I, point 4 of Article R214-11 / paragraph I, point 4 of Article R214-32-18</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 R214-11 of the Monetary and Financial Code or listed in paragraphs I and II of Article R214-32-19</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)	-	-
- Other units or shares of UCIs	5.83	5.76
Subscription certificates, short-term notes, promissory notes, mortgage notes		
<b>Total</b>	<b>96.98</b>	<b>95.76</b>

# MANDARINE EQUITY INCOME

## Portfolio breakdown by Country

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of article L. 422-1</b>		
Capital securities issued by joint stock companies		
- Germany	9.28	9.17
- Belgium	3.55	3.50
- Denmark	1.02	1.01
- Spain	2.35	2.32
- Finland	0.94	0.93
- France	21.02	20.75
- Greece	1.30	1.28
- Ireland	2.22	2.20
- Italy	5.47	5.40
- Luxembourg (Grand Duchy)	0.61	0.60
- Norway	3.65	3.61
- Netherlands	10.24	10.11
- United Kingdom	19.31	19.07
- Sweden	1.08	1.07
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		
- France	-	-
- Switzerland	9.12	9.01
Debt instruments, excluding commercial papers and cash certificates		
<b>Newly issued financial instruments listed in paragraph I, point 4 of Article R214-11 / paragraph I, point 4 of Article R214-32-18</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 R214-11 of the Monetary and Financial Code or listed in paragraphs I and II of Article R214-32-19</b>		

# MANDARINE EQUITY INCOME

## Portfolio breakdown by Country

	% Net assets	% Total assets
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		
- France	5.83	5.76
Subscription certificates, short-term notes, promissory notes, mortgage notes		
<b>Total</b>	<b>96.98</b>	<b>95.76</b>



# MANDARINE EQUITY INCOME

## Transactions affecting the securities portfolio breakdown

	Purchases	Sale
<b>Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of article L. 422-1</b>		
Capital securities issued by joint stock companies	14,181,917.89	14,378,130.69
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	478,967.43	2,242,754.67
Debt instruments, excluding commercial papers and cash certificates	-	-
<b>Newly issued financial instruments listed in paragraph I, point 4 of Article R214-11 / paragraph I, point 4 of Article R214-32-18</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 R214-11 of the Monetary and Financial Code or listed in paragraphs I and II of Article R214-32-19</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)	-	-
- Other units or shares of UCIs	1,285,195.36	-
<b>Total of operations</b>	<b>15,946,080.68</b>	<b>16,620,885.36</b>

# MANDARINE EQUITY INCOME

## 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
FR0010147728	M	D	52,833,682.66	381,160.0000	138.61	EUR
FR0010396374	I	C	18,018.24	125.0000	144.14	EUR
FR0010396382	R	C	1,408,496.68	11,102.3820	126.86	EUR
FR0013300795	F	C	1,435.02	10.7700	133.24	EUR
FR0013300803	FD	D	57,723.61	500.00	115.44	EUR
FR0013300811	RD	D	110,715.36	979.15	113.07	EUR
FR0013300829	ID	D	58,006.62	500.00	116.01	EUR
FR0014001681	L	D	12,732,390.31	114,432.00	111.26	EUR

Dividend payment date	ISIN code	Class type	Unit type	Unit net amount	Unit tax credit	Unit gross amount
26/04/2021	FR0014001681	L	D	0.29	-	0.29

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