

MANDARINE EQUITY INCOME R

European Equity Income ISIN FRO010396382



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MONTHLY REPORT JULY 31, 2025

Risk profile
Morningstar™



-2.1% Performance 1 month	+5.1% Performance YTD	12.7% Volatility 1 year
Bench. +1.0%	Bench. +9.8%	Bench. 14.7%



Florian
ALLAIN

Yohan
SALLERON

Europe's stock markets are making gains and approaching all-time highs, whereas Mandarin Equity Income turned in a disappointing performance over the month. It underperformed sharply mostly because of a negative selection effect. Poor earnings releases were punished severely (Imerys, Novo Nordisk, SEB), even though the bad news had been flagged in advance in some cases and we had (mistakenly) thought this would be enough to cushion the impact. That said, even those stocks whose earnings releases came out in line with expectations (Kerry Group), or indeed higher along with an upward revision to full-year targets (Publicis), were in some cases hit hard. We actually chose to incorporate Publicis into our portfolio after it lost so much ground for no fundamentally explicable reason. Conversely, we sold our position in Jungheinrich as we believed the stock's recent rerating would not allow it to absorb any disappointment arising from its interim results, bearing in mind that the group faces problems with its end markets. This proved to be a shrewd decision and one of the few reasons for satisfaction in a month during which our convictions were mostly put to the test.

Mandarine Equity Income selects European companies offering above average dividend yields or those that have raised / maintained their dividends year after year.

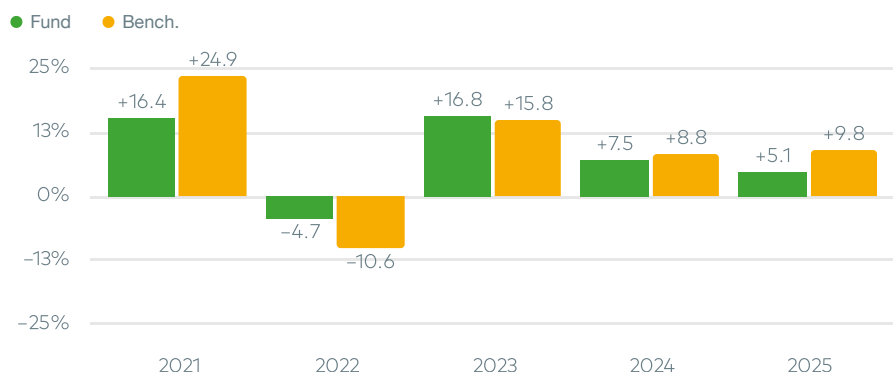
PERFORMANCES AND RISKS

The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis. Benchmark: Stoxx Europe 600 NR

Evolution over the past 5 years



Annual performances



Rolling / annualized performances

	Rolling performances					Annualized performance			
	1 month	YTD	1 year	3 years	5 years	Inception	3 years	5 years	Inception
Fund	-2.1%	+5.1%	+2.6%	+32.4%	+61.3%	+62.7%	+9.8%	+10.0%	+2.8%
Bench.	+1.0%	+9.8%	+8.2%	+35.0%	+73.9%	+149.0%	+10.5%	+11.7%	+5.3%
Diff.	-3.0%	-4.8%	-5.6%	-2.5%	-12.6%	-86.2%	-0.7%	-1.7%	-2.5%
Quartile*	4	4	4	3	3	3			

*Morningstar - Europe Equity Income

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	12.7%	14.7%	5.2%	-0.8	0.3
3 years	12.5%	13.3%	4.5%	0.0	0.7

Main transactions over the month

(+) PUBLICIS GROUPE SA	(-) POSTE ITALIANE SPA
(+) EURAZEO SA	TELEPERFORMANCE
KERRY GROUP	(-) JUNGHEINRICH AG

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

VALMET OYJ	+0.3	NOVO NORDISK A/...	-0.6
ING GROEP NV	+0.2	KERRY GROUP	-0.4
PERNOD RICARD	+0.2	IMERYS	-0.4

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PORTFOLIO STRUCTURE

Main holdings

DCC PLC	3.1%	Industrials / Ireland
SANOFI	3.0%	Health Care / France
VERALLIA	3.0%	Industrials / France
KERRY GROUP	2.9%	Cons.Staples / Ireland
COVESTRO AG-TEND	2.7%	Basic Materials / Germany
ING GROEP NV	2.5%	Financials / Netherlands
NESTLE	2.5%	Cons.Staples / Switzerland
BNP PARIBAS	2.4%	Financials / France
ALLIANZ SE	2.4%	Financials / Germany
INTESA SANPAOLO	2.3%	Financials / Italy

Sector

Industrials	21.7%
Financials	17.1%
Cons.Staples	16.4%
Health Care	13.7%
Basic Materials	10.5%
Cons.Discretionary	8.3%
Utilities	4.6%
Real Estate	3.1%
Technology	2.1%
Telecommunications	1.4%
Energy	1.4%
Cash & Others	-0.3%

Country

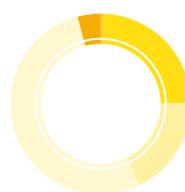
France	30.6%
Great Britain	13.5%
Germany	10.6%
Finland	8.0%
Switzerland	6.6%
Belgium	6.5%
Italy	6.3%
Ireland	6.0%
Netherlands	3.4%
Sweden	2.9%
Denmark	2.0%
Greece	1.4%
Spain	1.4%
Portugal	1.1%
Cash & Others	-0.3%

FUND PROFILE

Key figures at July 31 2025

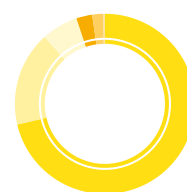
Asset under management	19.1M€
Equity exposure	100.3%
Number of holdings	66
Active share	83.0%
Average capitalisation (Bln €)	44.1
Dividend Yield (actual)	4.2%
Dividend Yield (actual) Benchmark	3.1%

Capitalisation



Mega Cap	24.9%
Large Cap	18.0%
Mid Cap	53.0%
Small Cap	4.4%
Cash & Others	-0.3%

Currency



EUR	71.3%
GBP	17.0%
CHF	6.6%
SEK	2.9%
DKK	2.0%
NOK	0.3%

CHARACTERISTICS

ISIN FR0010396382	Bloomberg code FEACRDP FP Equity	Inception of the fund 18/01/2005	Shareclass inception 15/11/2006
Legal Status French FCP	Shareclass currency EUR	Investment horizon 5 years	Management company Mandarine Gestion
Depository BNP Paribas	Valuation Daily	Cut-Off 13h00	Settlement D+2
Management Fee 2.20%	Performance Fee 15% of the outperformance over the benchmark	Initial charge 2.00%	Redemption Fee 0%



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RISK PROFILE - RISKS ASSOCIATED WITH THE PRODUCT

Risk of capital loss, equity market risk, risk linked to the ownership of small and midcaps, interest rate risk, credit risk and discretionary management risk, and to a lesser extent emerging market risk, counterparty risk and exchange rate risk. The descriptions and details are included in the complete prospectus of the UCITS. Investors are invited to read the prospectus in order to obtain detailed information regarding the risks to which the fund is exposed prior to any investment decision. This product does not offer any guarantee as to returns or the capital invested, which may not be entirely returned.