

# MANDARINE VALEUR R

European Value Equity ISIN FRO010554303

MONTHLY REPORT MAY 30, 2025

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## Risk profile

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<b>+3.9%</b> Performance 1 month	<b>+7.0%</b> Performance YTD	<b>15.1%</b> Volatility 1 year
Bench. +4.8%	Bench. +10.1%	Bench. 14.9%



Florian  
ALLAIN



Yohan  
SALLERON

A month of strong rebound for global equity markets. After the March slump, European equity indices are once again approaching their highest levels of the year, while Eurozone markets surpassed them during the month. Banks and cyclical stocks topped the monthly sector rankings, while more defensive sectors lagged behind, particularly healthcare, the latest victim of the Trump administration's tariff rhetoric.

Although Mandarine Valeur's absolute performance was positive, its relative performance was disappointing, especially given that the value approach was not particularly penalised in this market environment. The portfolio suffered mainly from the effect of unfavourable stock selection in the broader industrial sector (DCC, Andritz, Huhtamaki, Edenred).

Mandarine Valeur selects European companies that are undervalued by the market and offer strong upside potential in case of the materialisation of catalysts identified by the fund managers.

## PERFORMANCES AND RISKS

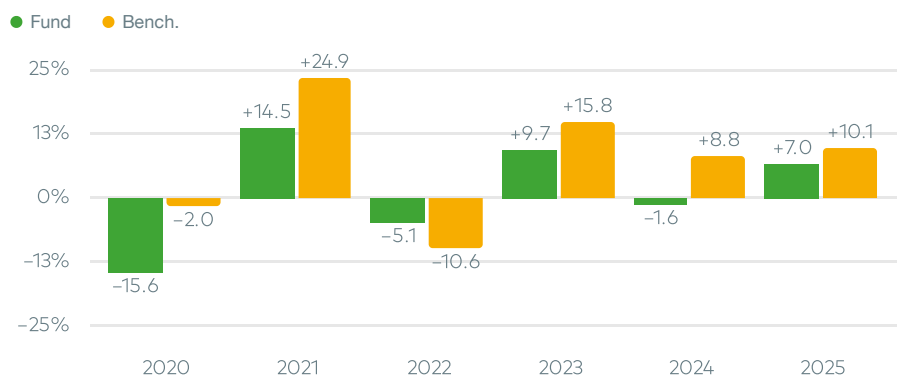
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

Benchmark: Stoxx Europe 600 NR

### Evolution since inception



### 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	+3.9%	+7.0%	-0.4%	+7.4%	+52.6%	+7.3%	+2.4%	+8.8%	+0.4%
Bench.	+4.8%	+10.1%	+8.8%	+34.1%	+78.0%	+149.6%	+10.3%	+12.2%	+5.4%
Diff.	-0.9%	-3.1%	-9.2%	-26.7%	-25.4%	-142.3%	-7.9%	-3.4%	-5.0%
Quartile*	4	4	4	4	4	4			

\*Morningstar - Europe Equity Large Cap Value

### Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	15.1%	14.9%	5.7%	-1.5	-0.2
3 years	14.5%	14.0%	5.7%	-1.4	0.0

### Main transactions over the month

HENKEL AG & CO KGAA V...	BANCO SANTANDER
BREMBO N.V.	ENEL SPA
MERCK KGAA	GTT

(+) New holding (-) Sale

### Major contributors/detractors over the month (%)

BANCO SANTANDER	+0.6	PERNOD RICARD	-0.1
BNP PARIBAS	+0.5	ANDRITZ AG	-0.1
GTT	+0.2	MERCK KGAA	-0.1

## PORTFOLIO STRUCTURE

### Main holdings

BANCO SANTANDER	4.9%	Financials / Spain
BNP PARIBAS	4.5%	Financials / France
SHELL PLC	4.4%	Energy / Great Britain
BP	3.9%	Energy / Great Britain
TOTALENERGIES SE	3.7%	Energy / France
GENERALI	3.5%	Financials / Italy
DCC PLC	3.4%	Industrials / Ireland
SEB SA	3.3%	Cons.Discretionary / France
HUHTAMAKI OYJ	3.0%	Industrials / Finland
GSK PLC	3.0%	Health Care / Great Britain

### Sector

Industrials	20.1%
Financials	16.2%
Cons.Staples	15.0%
Energy	13.6%
Basic Materials	9.8%
Cons.Discretionary	8.7%
Health Care	7.4%
Utilities	5.2%
Technology	2.2%
Real Estate	1.1%
Cash & Others	0.9%

### Country

France	25.9%
Great Britain	19.2%
Italy	9.3%
Sweden	7.2%
Finland	5.5%
Ireland	5.3%
Spain	4.9%
Netherlands	4.8%
Switzerland	4.8%
Belgium	4.8%
Germany	2.8%
Austria	2.4%
Portugal	2.3%
Cash & Others	0.9%

## FUND PROFILE

### Key figures at May 30 2025

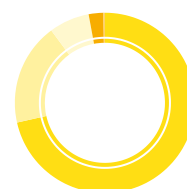
Asset under management	15.7M€
Equity exposure	99.2%
Number of holdings	41
Active share	88.4%
Average capitalisation (Bln €)	47.9
Price/Book	1.3x (-35% vs Bench.)
ROE	10.4x (-16% vs Bench.)

### Capitalisation



Mega Cap	32.3%
Large Cap	23.7%
Mid Cap	43.1%
Cash & Others	0.9%

### Currency



EUR	71.5%
GBP	18.4%
SEK	7.3%
CHF	2.6%
USD	0.3%

## CHARACTERISTICS

ISIN FR0010554303	Bloomberg code MANDVAL FP Equity	Inception of the fund 20/12/2007	Shareclass inception 20/12/2007
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 1.95%	Performance Fee 15% of the outperformance over the benchmark	Initial charge 2.00%	Redemption Fee 0%



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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.