

MANDARINE EQUITY INCOME R

European Equity Income ISIN FRO010396382



MONTHLY REPORT JUNE 30, 2025

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Risk profile
Morningstar™



-1.5% Performance 1 month	+7.3% Performance YTD	12.8% Volatility 1 year
Bench. -1.2%	Bench. +8.8%	Bench. 14.9%



Florian
ALLAIN

Yohan
SALLERON

Whereas the USA's stock markets continued to make impressive gains in June (as they have done since early April), Europe's stalled. But it is worth noting that the dollar depreciated further: so, in euro terms, the monthly performance gap between the two zones is far smaller.

In addition, oil prices rose temporarily due to renewed tension in the Middle East after Israel and the USA bombed Iran prompting Iran to retaliate; this enabled the energy sector to outperform.

Given these circumstances, Mandarine Equity Income performed in line with its benchmark index over the month. The agro-food sector continues to underperform despite offering attractive returns, and this took a toll on the portfolio which is heavily exposed to the sector. On the other hand, the portfolio was buoyed up by news of Spectris being bought by an investment fund at a sizeable premium: the stock gained more than 90% over the month. This is the fifth time the fund has benefited from a company takeover in five years, all five being British companies - which shows the advantage of keeping our stock selection selectively exposed to the United Kingdom.

Mandarine Equity Income clearly remains a pan-European equity fund, but we have chosen to make it easier for retail investors to access the fund by making it eligible for the French PEA equity savings plan (which offers tax benefits) as from the month of June.

Main transactions over the month

VERALLIA	(-) HENKEL AG & CO KGA...
(+) BUREAU VERITAS	(-) PETS AT HOME GROUP...
(+) MICHELIN (CGDE)	(-) QINETIQ GROUP PLC

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

SPECTRIS	+0.9	SANOI	-0.2
GTT	+0.1	NESTLE	-0.2
ENGIE	+0.1	AAK AB	-0.2

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

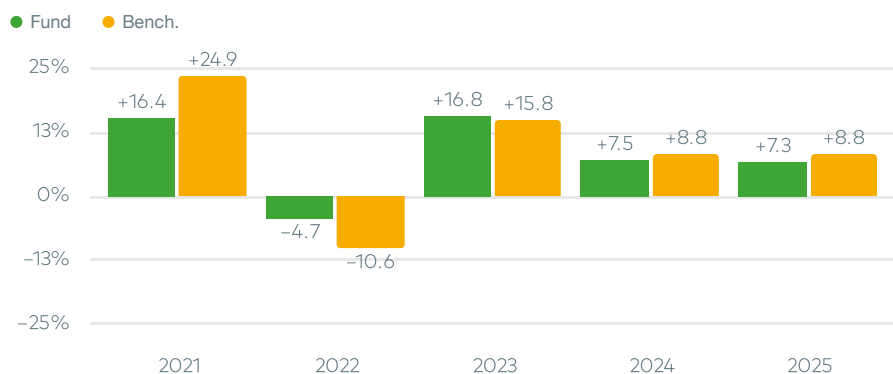
PERFORMANCES AND RISKS

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	-1.5%	+7.3%	+8.6%	+41.9%	+62.3%	+66.2%	+12.4%	+10.2%	+2.9%
Bench.	-1.2%	+8.8%	+8.7%	+44.0%	+70.6%	+146.6%	+12.9%	+11.3%	+5.3%
Diff.	-0.3%	-1.5%	-0.1%	-2.1%	-8.3%	-80.4%	-0.6%	-1.1%	-2.3%
Quartile*	3	4	3	2	3	3			

*Morningstar - Europe Equity Income

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	12.8%	14.9%	5.4%	-0.1	0.4
3 years	12.7%	13.5%	4.5%	-0.1	0.7

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PORTFOLIO STRUCTURE

Main holdings

DCC PLC	3.2%	Industrials / Ireland
VERALLIA	3.1%	Industrials / France
SANOFI	3.0%	Health Care / France
COVESTRO AG-TEND	2.8%	Basic Materials / Germany
KERRY GROUP	2.5%	Cons.Staples / Ireland
ING GROEP NV	2.3%	Financials / Netherlands
BNP PARIBAS	2.3%	Financials / France
ALLIANZ SE	2.3%	Financials / Germany
KBC GROUP NV	2.1%	Financials / Belgium
NOVO NORDISK A/S-B	2.1%	Health Care / Denmark

Sector

Industrials	23.4%
Financials	15.0%
Cons.Staples	14.4%
Health Care	13.2%
Basic Materials	10.7%
Cons.Discretionary	5.8%
Utilities	4.9%
Real Estate	3.0%
Technology	2.3%
NA	1.6%
Energy	1.5%
Telecommunications	1.1%
Cash & Others	3.1%

Country

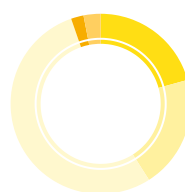
France	30.0%
Great Britain	13.8%
Germany	10.6%
Finland	7.8%
Italy	6.7%
Belgium	6.3%
Ireland	5.6%
Switzerland	5.5%
Netherlands	3.3%
Denmark	2.1%
Sweden	1.7%
Spain	1.3%
Portugal	1.2%
Greece	1.1%
Cash & Others	3.1%

FUND PROFILE

Key figures at June 30 2025

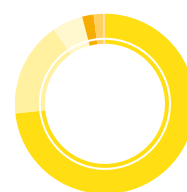
Asset under management	18.3M€
Equity exposure	96.9%
Number of holdings	64
Active share	83.6%
Average capitalisation (Bln €)	41.5
Dividend Yield (actual)	4.1%
Dividend Yield (actual) Benchmark	3.2%

Capitalisation



Mega Cap	20.7%
Large Cap	20.3%
Mid Cap	53.7%
Small Cap	2.3%
Cash & Others	3.1%

Currency



EUR	73.3%
GBP	17.1%
CHF	5.5%
DKK	2.1%
SEK	1.7%
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.