

Risk profile

1 2 3 4 5 6 7

-1.8% Performance 1 month	+5.1% Performance YTD	14.9% Volatility 1 year
Bench. -1.2%	Bench. +8.8%	Bench. 14.9%



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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 Valeur recorded a small decline over the month. An analysis of its sector allocation shows that the solid performance from energy stocks was offset by a continued underperformance by the agro-food sector to which the fund is heavily exposed. In addition, the fund was penalised by a generally negative selection effect despite strong gains made by STMicroelectronics over the month.

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.

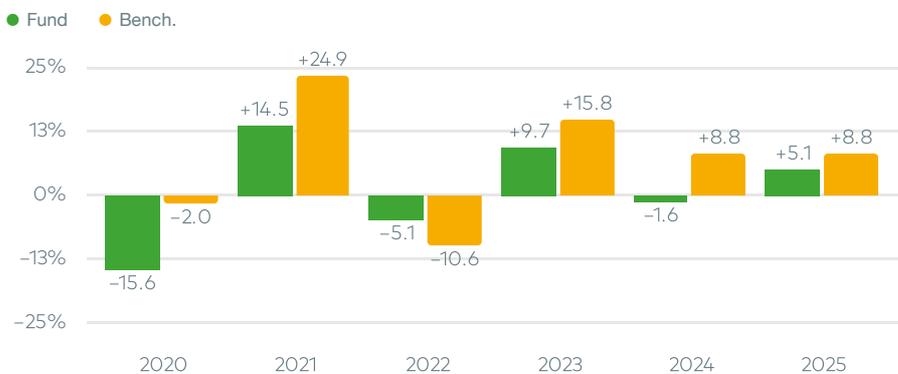
PERFORMANCES AND RISKS

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	-1.8%	+5.1%	+2.1%	+18.0%	+43.9%	+5.4%	+5.7%	+7.6%	+0.3%
Bench.	-1.2%	+8.8%	+8.7%	+44.0%	+70.6%	+146.6%	+12.9%	+11.3%	+5.3%
Diff.	-0.5%	-3.7%	-6.6%	-26.0%	-26.7%	-141.2%	-7.2%	-3.7%	-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	14.9%	14.9%	5.7%	-1.2	-0.1
3 years	14.0%	13.5%	5.6%	-1.3	0.2

Main transactions over the month

(+) HENKEL AG & CO KGAA	(-) GECINA SA
(+) SANOFI	(-) HENKEL AG & CO KGAA...
ARKEMA	ENEL SPA

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

STMICROELECTRO...	+0.4	GSK PLC	-0.3
SHELL PLC	+0.1	HUHTAMAKI OYJ	-0.2
STORA ENSO OYJ	+0.1	DIAGEO	-0.2

PORTFOLIO STRUCTURE

Main holdings

BANCO SANTANDER	5.0%	Financials / Spain
BNP PARIBAS	4.6%	Financials / France
SHELL PLC	3.8%	Energy / Great Britain
TOTALENERGIES SE	3.8%	Energy / France
BP	3.8%	Energy / Great Britain
DCC PLC	3.6%	Industrials / Ireland
GENERALI	3.4%	Financials / Italy
HUHTAMAKI OYJ	3.1%	Industrials / Finland
SEB SA	3.1%	Cons.Discretionary / France
IMERYS	3.0%	Basic Materials / France

Sector

Industrials	20.4%
Financials	16.4%
Cons.Staples	14.8%
Energy	12.9%
Basic Materials	10.2%
Health Care	8.5%
Cons.Discretionary	8.1%
Utilities	4.1%
Technology	2.5%
NA	1.3%
Cash & Others	0.7%

Country

France	26.9%
Great Britain	18.0%
Italy	9.1%
Sweden	6.9%
Ireland	5.5%
Finland	5.5%
Spain	5.0%
Switzerland	5.0%
Netherlands	4.8%
Belgium	4.8%
Germany	3.3%
Austria	2.6%
Portugal	2.0%
Cash & Others	0.7%

FUND PROFILE

Key figures at June 30 2025

Asset under management	15.3M€
Equity exposure	99.3%
Number of holdings	41
Active share	87.8%
Average capitalisation (Bln €)	46.6
Price/Book	1.3x (-33% vs Bench.)
ROE	10.7x (-12% vs Bench.)

Capitalisation



Mega Cap	32.2%
Large Cap	24.0%
Mid Cap	43.2%
Cash & Others	0.7%

Currency



EUR	72.5%
GBP	18.0%
SEK	6.9%
CHF	2.5%
USD	0.2%

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
Depositary 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 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.



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