

Risk profile

1 2 3 4 5 6 7

-2.6%	-2.6%	14.0%
Performance 1 month	Performance YTD	Volatility 1 year
Bench. +1.5%	Bench. +1.5%	Bench. 12.7%



Marc
RENAUD



Yohan
SALLERON



Florian
ALLAIN

Yet another difficult month in January for our fund. The Value style underperformed the Growth style by 3 points, with the small caps underperforming the large caps in the same proportion.

The positive contributions of Imerys, Erste and UCB over the month were not enough to outweigh the negative performances recorded in stocks such as Atos and ST Microelectronics nor (and at least in the same proportion) the cost of not holding ASML or Novo...

The expensive stocks are increasingly so and the discounts of the ill-loved stocks continue to grow on a market that is once again divided in two.

Main transactions over the month

ENGIE	ERSTE GROUP BANK AG
AALBERTS INDUSTRIES	UCB SA
(+) PERNOD RICARD	(-) PRUDENTIAL

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

IMERYS	+0.5	ATOS	-1.3
PRUDENTIAL	+0.5	STMICROELECTRO...	-0.5
ERSTE GROUP BAN...	+0.3	LLOYDS BANKING ...	-0.4

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.

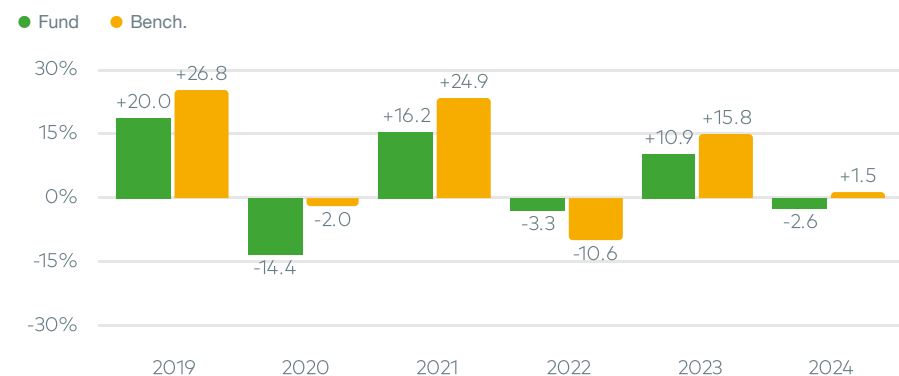
PERFORMANCES AND RISKS

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	-2.6%	-2.6%	+1.1%	+22.7%	+18.1%	+22.8%	+7.0%	+3.4%	+1.3%
Bench.	+1.5%	+1.5%	+10.1%	+32.1%	+53.3%	+111.4%	+9.7%	+8.9%	+4.8%
Diff.	-4.0%	-4.0%	-9.0%	-9.4%	-35.2%	-88.6%	-2.7%	-5.5%	-3.5%
Rank*	322/341	322/341	313/324	255/297	251/267	91/111			

*Morningstar - Europe Equity Large Cap Value

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	14.0%	12.7%	4.9%	-1.8	-0.2
3 years	15.1%	14.1%	7.5%	-0.4	0.3

PORTFOLIO STRUCTURE

Main holdings

IMERYS	5.5%	Basic Materials / France
SHELL PLC	5.2%	Energy / Great-Britain
TOTALENERGIES SE	5.1%	Energy / France
SCA SV CELLULOSA	5.1%	Basic Materials / Sweden
ESSITY AKTIEBOLAG	5.0%	Cons.Staples / Sweden
AB INBEV	4.9%	Cons.Staples / Belgium
STMICROELECTRONICS	4.9%	Technology / Switzerland
EBRO FOODS SA	4.8%	Cons.Staples / Spain
LLOYDS BANKING GROUP	4.7%	Financials / Great-Britain
BANCO SANTANDER	4.7%	Financials / Spain

Sector

Cons.Staples	20.9%
Industrials	17.0%
Financials	15.6%
Energy	11.7%
Basic Materials	10.6%
Health Care	9.7%
Technology	6.6%
Cons.Discretionary	3.0%
Real Estate	2.2%
Utilities	2.1%
Cash & Others	0.5%

Country

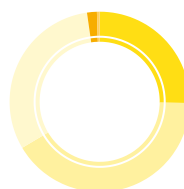
France	27.3%
Great-Britain	17.1%
Sweden	13.0%
Spain	9.5%
Germany	9.0%
Switzerland	8.8%
Belgium	5.5%
Netherlands	4.1%
Austria	3.2%
Ireland	1.0%
Denmark	1.0%
Cash & Others	0.5%

FUND PROFILE

Key figures at January 31 2024

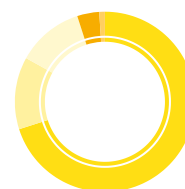
Asset under management	234.0M€
Equity exposure	99.5%
Number of holdings	38
Active share	88.5%
Average capitalisation (Bln €)	50
Price/Book	1.1x (-49% vs Bench.)
ROE	10.7x (-33% vs Bench.)

Capitalisation



Mega Cap	25.2%
Large Cap	41.3%
Mid Cap	31.3%
Small Cap	1.8%
Cash & Others	0.5%

Currency



EUR	70.1%
SEK	13.0%
GBP	12.0%
CHF	4.0%
DKK	1.0%

CHARACTERISTICS

ISIN FR0010558841	Bloomberg code MANDVAI 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 0.90%	Performance Fee 15% of the outperformance over the benchmark if perf > 0	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.