

MANDARINE ENTREPRENEURS R

French Growth Equity ISIN FRO013280849



MONTHLY REPORT APRIL 30, 2024

MANDARINE

Risk profile

1 2 3 4 5 6 7

-2.0%	+1.9%	13.6%
Performance 1 month	Performance YTD	Volatility 1 year
Bench. -1.5%	Bench. +4.5%	Bench. 14.2%



Frederique CARON



Edouard DE BUCHET

The French stock markets marked time in April (CAC 40 -2.10%, CAC Mid & Small 190 -1.53%) in the context of a scenario in which the initial interest rate cuts by the Fed will be delayed a few months. In April, the Value style (commodities, energy) and the defensive sectors (healthcare, durable consumer goods) outperformed while the Growth style (technology) and the cyclical sectors (auto, finance) underperformed.

Mandarine Entrepreneurs underperformed over the month, notably due to technology stocks such as Sopra Steria and Alten, with the latter having reported lower than expected Q1 results and a cautious outlook for 2024. Certain of our attractive growth stocks fell despite good quarterly results, for example GTT (membranes for LNG transportation). In contrast, our fund benefited from the good results reported by Robertet (specialist in natural fragrances) as well as the announcement of the launch of a buyback offer for 20% of the shares of Voyageurs du Monde at a 16% premium.

We added a new company to the fund in April: Rubis, a specialist in the distribution and storage of petroleum products that is diversifying into renewable energies, notably through the acquisition of the photovoltaic specialist Photosol in 2022. At the same time, we took some profits in GTT, Spie and SEB after their fine stock market performances.

On the extra-financial level, the separation of the functions of chairman and CEO of the GTT group became official in April. This positive step on the governance level was accompanied by the appointment of Jean-Baptiste Choimet (previously CEO of the Elogen hydrogen subsidiary) as CEO of GTT.

Main transactions over the month

(+) RUBIS
NEOEN SA
SPIE SA
GTT
ELIS SA

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

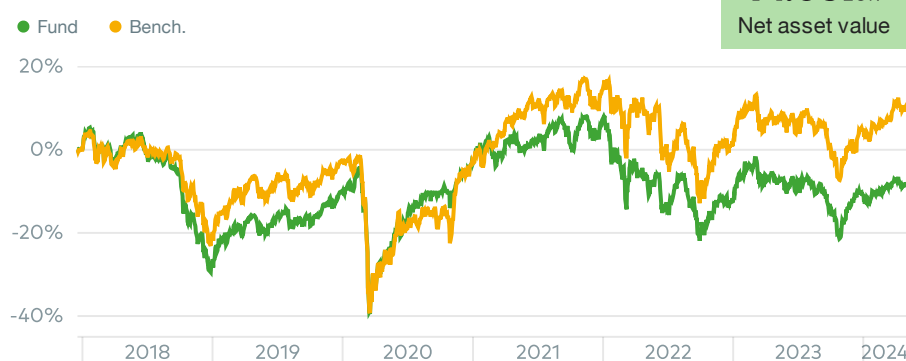
ROBERTET SA	+0.3	ALTEN SA	-0.7
JC DECAUX SA	+0.2	SEB SA	-0.3
KAUFMAN & BROA...	+0.2	SOPRA STERIA GR...	-0.3

Mandarine Entrepreneurs selects small French companies that combine financial performance and positive social and environmental impacts. The fund has been awarded the French SRI label.

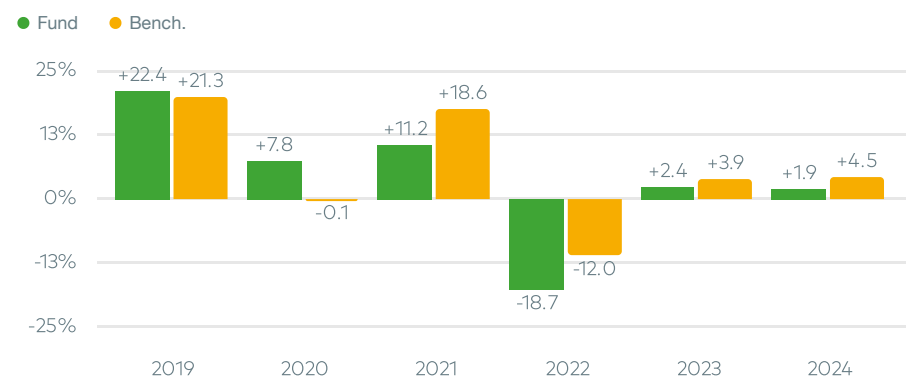
PERFORMANCES AND RISKS

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: CAC MS 190 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	-2.0%	+1.9%	-2.5%	-11.3%	+8.3%	-9.0%	-3.9%	+1.6%	-1.5%
Bench.	-1.5%	+4.5%	+1.5%	+1.8%	+17.0%	+9.6%	+0.6%	+3.2%	+1.4%
Diff.	-0.5%	-2.6%	-3.9%	-13.0%	-8.7%	-18.5%	-4.5%	-1.6%	-2.9%
Rank*	125/189	49/187	106/183	117/171	111/153	106/133			

EAA Fund France Small/Mid-Cap Equity

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	13.6%	14.2%	5.6%	-0.8	-0.5
3 years	15.1%	15.7%	6.2%	-0.8	-0.3

PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Fr Rating (±2)	
SPIE SA	6.0%	1.1	Industrials / France
GTT	5.4%	0.6	Energy / France
ELIS SA	5.0%	0.5	Industrials / France
SEB SA	4.8%	0.9	Cons.Discretionary / France
NEXANS	3.8%	0.9	Industrials / France
TECHNIP ENERGIES NV	3.6%	0.8	Energy / France
SOPRA STERIA GROUP	3.6%	0.6	Technology / France
ALTEN SA	3.3%	0.3	Technology / France
ID LOGISTICS GROUP	3.0%	1.0	Industrials / France
JC DECAUX SA	3.0%	0.8	Cons.Discretionary / France

Sector

Industrials	30.3%
Cons.Discretionary	22.2%
Technology	11.3%
Energy	9.1%
Financials	6.9%
Health Care	5.0%
Utilities	3.1%
Real Estate	2.9%
Basic Materials	2.6%
Cons.Staples	2.5%
Cash & Others	4.2%

Country

France	93.9%
Netherlands	2.0%
Cash & Others	4.2%

FUND PROFILE

Key figures at April 30 2024

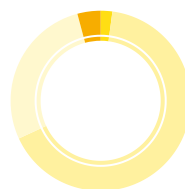
Asset under management	1.5M€
Equity exposure	95.8%
Number of holdings	41
Active share	58.4%
Average capitalisation (Bln €)	6.1
EPS growth (Next 12 M./Last 12 M.)	+7.2%
PE (Next 12 Months)	14.0x

ESG profile

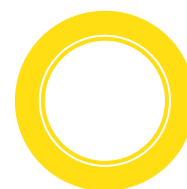
0,6 Fund ESG rating (-2/+2)	Bench. 0,51	94 Carbon footprint*	Bench. 295
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*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Capitalisation



Currency



CHARACTERISTICS

ISIN FR0013280849	Bloomberg code MANENTR FP Equity	Inception of the fund 18/12/2017	Shareclass inception 18/12/2017
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 20% 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.