

MANDARINE OPPORTUNITÉS R

French Growth Equity ISIN FRO010657122



MONTHLY REPORT MARCH 28, 2024

MANDARINE

Risk profile

1 2 3 4 5 6 7

+0.0%	+1.5%	16.4%
Performance 1 month	Performance YTD	Volatility 1 year
Bench. +3.7%	Bench. +8.3%	Bench. 13.3%



Rebecca KADDOUM



Adrien DUMAS

Q1 2024 ended in positive territory, with continued optimism on the markets. In France, the stock market rose +8.3% over the period and has risen +20.8% since the end of October. For March alone, the market gained another +3.65% thanks to the rebound in the Value sectors (weighing however on the fund's performance). Nevertheless, the strength of the job market is being confirmed in the United States, increasing the risk that the Fed will maintain its interest rates at a high level for longer than expected.

While the market is questioning the ability of the Fed to proceed with the three interest rate cuts that it is planning, the path for an easing by the European Central Bank in June appears clear following the better than expected inflation figures in the eurozone (under 3%). However, here again the current rise in oil prices could put this scenario into question.

In March, a few companies posted disappointing results and faced a slowdown in growth on their markets. Téléperformance fell steeply in reaction to lower than expected annual results and weak forecasts for 2024. Investors additionally continue to raise questions regarding the impact of the development of AI on the group's business. Soitec issued another warning, with continued inventory reductions in the RF-SOI segment. However, with the improvement in smartphone sales, the company appears to have reinforced confidence concerning the return to organic sales growth starting in H2.

On the extra-financial level, SEB has committed itself to reaching carbon neutrality by 2050, focusing its efforts on the durability of its products and their reparability at a fair price for 15 years. This implies the integration of reparability into design and the ability to assure replacement parts inventories.

Main transactions over the month

ACCOR SA	DASSAULT SYSTEMES SE
BNP PARIBAS	HERMES
VIRBAC	STMICROELECTRONICS

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

EDENRED	+0.4	TELEPERFORMANCE	-0.5
BNP PARIBAS	+0.4	SOITEC	-0.5
ESSILORLUXOTTICA	+0.3	DASSAULT SYSTE...	-0.3

Mandarine Opportunités accompanies the growth of French companies that meet our requirements in terms of financial and extra-financial fundamentals. The fund invests in a selection of growth stocks which are diversified in terms of sectors and market capitalizations and has been awarded the French SRI label.



PERFORMANCES AND RISKS

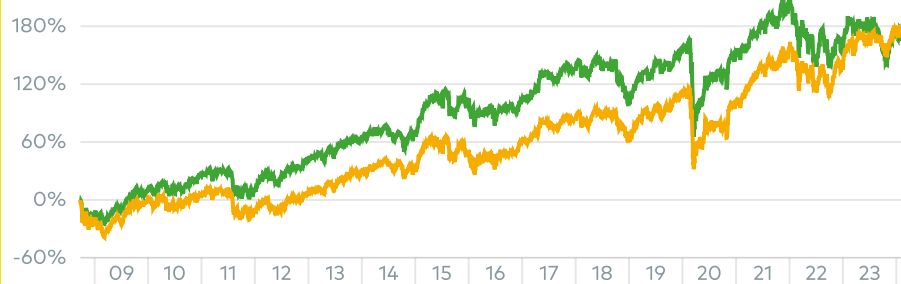
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

Benchmark: CAC All Tradable NR

Evolution since inception

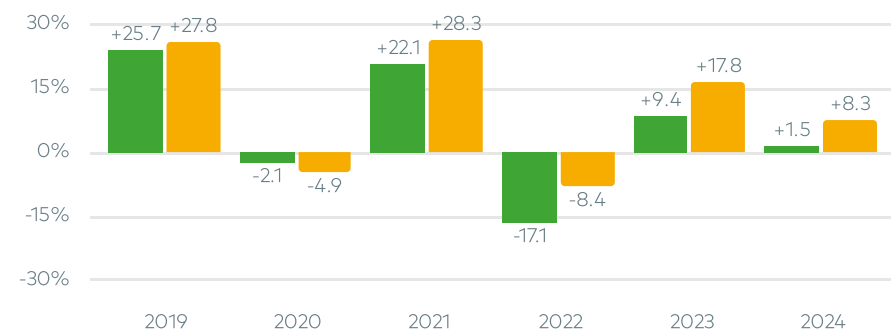
● Fund ● Bench.

1405.70 EUR
Net asset value



Annual performances

● Fund ● Bench.



Rolling / annualized performances

	Rolling performances					Annualized performance			
	1 month	YTD	1 year	3 years	5 years	Inception	3 years	5 years	Inception
Fund	+0.0%	+1.5%	-1.0%	+7.1%	+23.9%	+181.1%	+2.3%	+4.4%	+6.9%
Bench.	+3.7%	+8.3%	+13.5%	+37.8%	+61.9%	+199.7%	+11.3%	+10.1%	+7.3%
Diff.	-3.7%	-6.8%	-14.5%	-30.7%	-38.0%	-18.5%	-9.0%	-5.7%	-0.4%
Rank*	269/273	260/273	258/270	225/241	207/222	42/124			

*Morningstar - Equity France Large Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	16.4%	13.3%	6.1%	-2.4	-0.1
3 years	17.0%	15.8%	5.4%	-1.7	0.1

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Fr Rating (±2)	
LVMH MOET HENNESSY...	9.6%	0.9	Cons.Discretionary / France
EDENRED	6.1%	0.4	Industrials / France
SCHNEIDER ELECTRIC	6.1%	1.0	Industrials / France
AIR LIQUIDE	5.1%	1.1	Basic Materials / France
HERMES	5.0%	0.7	Cons.Discretionary / France
ESSILORLUXOTTICA	4.5%	0.4	Health Care / France
SARTORIUS STEDIM	4.3%	0.4	Health Care / France
CAP GEMINI SA	4.3%	1.2	Technology / France
ELIS SA	4.1%	0.5	Industrials / France
LOREAL	4.1%	0.8	Cons.Discretionary / France

Sector

Cons.Discretionary	28.7%
Industrials	26.1%
Health Care	12.9%
Technology	12.4%
Cons.Staples	6.8%
Basic Materials	5.1%
Financials	3.1%
Cash & Others	4.7%

Country

France	89.4%
Switzerland	3.0%
Luxembourg	1.6%
Netherlands	1.2%
Cash & Others	4.7%

FUND PROFILE

Key figures at March 28 2024

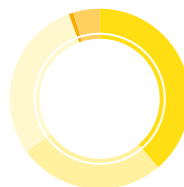
Asset under management	236.6M€
Equity exposure	95.3%
Number of holdings	29
Active share	50.8%
Average capitalisation (Bln €)	94.9
EPS growth (Next 12 M./Last 12 M.)	+11.6%
PE (Next 12 Months)	23.2x

ESG profile

0,73 Fund ESG rating (-2/+2)	Bench. 0,81	74 Carbon footprint*	Bench. 203
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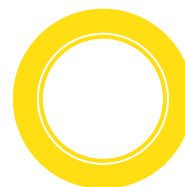
*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Capitalisation



Mega Cap	38.8%
Large Cap	26.3%
Mid Cap	29.4%
Small Cap	0.8%
Cash & Others	4.7%

Currency



EUR	100.0%
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CHARACTERISTICS

ISIN FR0010657122	Bloomberg code MANOPPR FP Equity	Inception of the fund 26/09/2008	Shareclass inception 26/09/2008
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 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.