

MANDARINE OPPORTUNITÉS R

French Growth Equity ISIN FRO010657122



MANDARINE

MONTHLY REPORT MAY 30, 2025

Risk profile

1 2 3 4 5 6 7

+3.6%	+10.5%	15.0%
Performance 1 month	Performance YTD	Volatility 1 year
Bench. +3.5%	Bench. +7.5%	Bench. 16.9%



Adrien DUMAS

Alexandre JOMEAU

French equity markets rose in May, buoyed by easing Sino-US trade tensions and a reassuring earnings season. In Europe, macroeconomic indicators were slightly better than expected, confirming a more constructive environment. Against this backdrop, industrial and financial stocks outperformed, while defensive sectors (healthcare, consumer staples) were more mixed. The fund posted a slightly better performance than its benchmark index. The main positive contributors were SCHNEIDER ELECTRIC, LEGRAND, GTT, SPIE and BUREAU VERITAS, reflecting the sound fundamentals of high-visibility industrial stocks. In contrast, SARTORIUS STEDIM, L'ORÉAL, SANOFI and VEOLIA weighed on performance. We strengthened our positions in MICHELIN, SCHNEIDER ELECTRIC, BOUYGUES, LEGRAND and STMICROELECTRONICS, all of which are well positioned to benefit from an industrial recovery. Conversely, we reduced our holdings in SPIE, DASSAULT SYSTÈMES, SARTORIUS STEDIM and VEOLIA, based on valuation considerations and sector reallocation. On the political front, the month was marked by the postponement of new US tariff increases until July, which brought temporary calm to relations between Washington and Brussels.

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

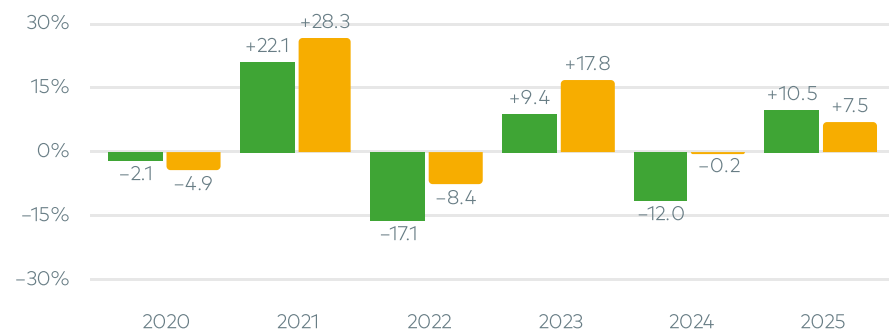
● Fund ● Bench.



1346.43EUR
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	+3.6%	+10.5%	-1.0%	+0.8%	+26.2%	+169.3%	+0.3%	+4.8%	+6.1%
Bench.	+3.5%	+7.5%	-0.5%	+25.7%	+77.7%	+196.8%	+7.9%	+12.2%	+6.7%
Diff.	+0.1%	+3.1%	-0.5%	-24.9%	-51.5%	-27.5%	-7.7%	-7.4%	-0.6%
Quartile*	4	1	3	4	4	2			

*Morningstar - Equity France Large Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	15.0%	16.9%	5.4%	-0.2	-0.4
3 years	16.3%	15.8%	5.7%	-1.3	-0.2

Main transactions over the month

(+) MICHELIN (CGDE)	SPIE SA
SCHNEIDER ELECTRIC	DASSAULT SYSTEMES SE
(+) BOUYGUES SA	SARTORIUS STEDIM

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

SCHNEIDER ELECT...	+0.7	SARTORIUS STEDIM	-0.2
LEGRAND HOLDIN...	+0.4	L'OREAL	-0.1
GTT	+0.4	SANOFI	-0.1

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Fr Rating (±2)	
SCHNEIDER ELECTRIC	7.6%	1.5	Industrials / France
BIOMERIEUX	7.0%	0.9	Health Care / France
ENGIE	5.1%	0.8	Utilities / France
VIRBAC	4.6%	-0.2	Health Care / France
BUREAU VERITAS	4.4%	1.0	Industrials / France
ORANGE	4.4%	1.0	Telecommunications / Fra...
VEOLIA ENVIRONNEMENT	4.2%	1.1	Utilities / France
SPIE SA	4.0%	0.9	Industrials / France
LEGRAND HOLDING SA	3.9%	1.2	Industrials / France
L'OREAL	3.7%	1.0	Cons.Discretionary / France

Sector

Industrials	34.3%
Health Care	17.2%
Cons.Discretionary	14.3%
Utilities	9.3%
Financials	6.2%
Telecommunications	4.4%
Energy	3.0%
Cons.Staples	2.1%
Basic Materials	1.1%
Technology	0.9%
Cash & Others	7.2%

Country

France	88.2%
Netherlands	4.0%
Switzerland	0.6%
Cash & Others	7.2%

FUND PROFILE

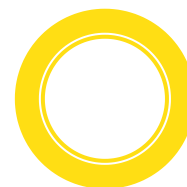
Key figures at May 30 2025

Asset under management	52.3M€
Equity exposure	92.8%
Number of holdings	35
Active share	58.8%
Average capitalisation (Bln €)	51
EPS growth (Next 12 M./Last 12 M.)	+13.7%
PE (Next 12 Months)	19.2x

Capitalisation



Currency



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
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.



Mandarine Gestion
30 avenue Kléber | 75016 Paris
www.mandarine-gestion.com