

MANDARINE OPPORTUNITÉS R

French Growth Equity ISIN FRO010657122



MONTHLY REPORT APRIL 30, 2025

MANDARINE

Risk profile

1 2 3 4 5 6 7

+2.2%	+6.7%	15.1%
Performance 1 month	Performance YTD	Volatility 1 year
Bench. -1.7%	Bench. +3.8%	Bench. 17.0%



Adrien DUMAS

Alexandre JOMEAU

Amid all the uncertainty created by heightened trade tensions, Europe's stock markets (including France's) outperformed the rest of the world during the month of April. The USA's sudden decision to increase tariffs on several imported products raised concerns about a decrease in global trade. Meanwhile, the ECB cut its interest rates further owing to weak foreign demand and a persistently strong euro. The Mandarin Opportunités fund outperformed its benchmark index by a wide margin thanks to robust showings from its domestic growth stocks.

The fund's performance was buoyed up by SPIE, Sartorius Stedim and Engie, driven respectively by solid momentum in infrastructure, a gradually normalising healthcare sector, and improved visibility on regulations. L'Oréal, Euronext and Biomérieux also contributed positively. Conversely, the fund's performance was held back by Dassault Systèmes, Airbus, Sanofi and BNP Paribas, which were affected by their exposure to the cycle or lacklustre earnings reports. The portfolio's main movements included decisions to increase our positions in Saint Gobain, SPIE and Thales, and also in Orange, L'Oréal and Getlink. Meanwhile, we reduced our positions in BNP Paribas, Dassault Systèmes and Airbus, and also in Legrand and EssilorLuxottica for defensive reallocation reasons. On the geopolitical front, unilateral US tariffs reflect a lasting decline in multilateralism, undermining visibility on trade. At the same time, the tariff announcements also led to a sharp weakening of the US dollar in April. Given the uncertainty, we maintain a selective approach and have a preference for companies that offer a high degree of visibility, are able to protect their margins and can tap into structural trends, while remaining flexible enough to grasp any market opportunities that may arise.

Main transactions over the month

SAINT GOBAIN	BNP PARIBAS
SPIE SA	DASSAULT SYSTEMES SE
(+) THALES	AIRBUS

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

SPIE SA	+0.6	LMVH	-0.3
SARTORIUS STEDIM	+0.5	DASSAULT SYSTE...	-0.2
ENGIE	+0.5	AIRBUS	-0.2

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

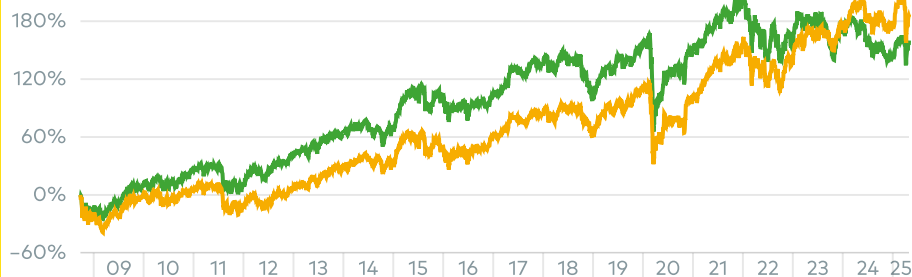
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

Benchmark: CAC All Tradable NR

Evolution since inception

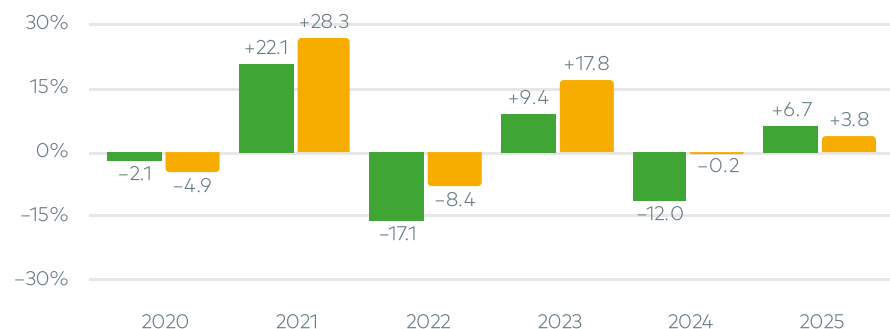
● Fund ● Bench.

1300.00 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	+2.2%	+6.7%	-2.7%	-5.1%	+28.1%	+160.0%	-1.7%	+5.1%	+5.9%
Bench.	-1.7%	+3.8%	-2.3%	+21.7%	+77.2%	+186.7%	+6.7%	+12.1%	+6.5%
Diff.	+3.9%	+2.9%	-0.4%	-26.8%	-49.2%	-26.7%	-8.5%	-7.1%	-0.6%
Quartile*	1	1	3	4	4	2			

*Morningstar - Equity France Large Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	15.1%	17.0%	5.4%	-0.2	-0.6
3 years	16.6%	15.9%	5.7%	-1.5	-0.3

PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Fr Rating (±2)	
BIOMERIEUX	7.2%	0.3	Health Care / France
SPIE SA	6.4%	0.9	Industrials / France
VEOLIA ENVIRONNEMENT	6.0%	1.1	Utilities / France
SCHNEIDER ELECTRIC	5.9%	1.5	Industrials / France
ENGIE	5.5%	0.8	Utilities / France
VIRBAC	4.4%	-0.2	Health Care / France
ORANGE	4.4%	1.0	Telecommunications / Fra...
SARTORIUS STEDIM	4.3%	0.2	Health Care / France
BUREAU VERITAS	4.2%	1.0	Industrials / France
L'OREAL	4.0%	1.0	Cons.Discretionary / France

Sector

Industrials	31.2%
Health Care	19.3%
Cons.Discretionary	12.3%
Utilities	11.5%
Financials	6.0%
Telecommunications	4.4%
Energy	2.7%
Cons.Staples	2.1%
Technology	2.0%
Basic Materials	1.2%
Cash & Others	7.4%

Country

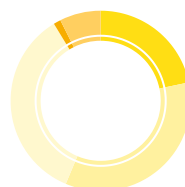
France	88.5%
Netherlands	4.1%
Cash & Others	7.4%

FUND PROFILE

Key figures at April 30 2025

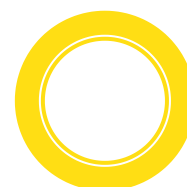
Asset under management	51M€
Equity exposure	92.6%
Number of holdings	32
Active share	60.9%
Average capitalisation (Bln €)	49.1
EPS growth (Next 12 M./Last 12 M.)	+12.2%
PE (Next 12 Months)	19.6x

Capitalisation



Mega Cap	21.7%
Large Cap	34.6%
Mid Cap	35.0%
Small Cap	1.3%
Cash & Others	7.4%

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
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.