

# MANDARINE OPPORTUNITÉS R

French Growth Equity ISIN FRO010657122



MANDARINE

MONTHLY REPORT MARCH 31, 2025

## Risk profile

1 2 3 4 5 6 7

<b>-1.8%</b> Performance 1 month	<b>+4.4%</b> Performance YTD	<b>13.7%</b> Volatility 1 year
Bench. -3.6%	Bench. +5.6%	Bench. 14.0%



Adrien DUMAS

Alexandre JOMEAU

Europe's equity markets experienced a sharp correction in March amid trade tensions fuelled by the US administration's threats of tariffs. Such measures could hamper global trade, take a toll on economic growth and revive inflationary pressures, especially in the USA which would be the first to feel the effects. March also saw the adoption of a stimulus plan by Germany — a country that is usually a fervent believer in budget discipline — aimed primarily at energy and transport infrastructure. Given these circumstances, we initiated a position in La Française des Jeux, a defensive stock that should be shielded from geopolitical tension. On the other hand, we sold our position in Michelin, which generates 65% of its revenues outside Europe and is therefore more vulnerable, especially as Chinese competition is ramping up. We also reduced our exposure to Airbus, which could be hit directly by potential US tariff measures. Meanwhile, we increased our position in Spie, an infrastructure specialist which generates 70% of its business in France and Germany and should therefore benefit from Germany's stimulus plan. In light of the uncertainty, we also increased our cash reserve ahead of the tariff announcements scheduled for early April so that we can reinvest it as and when opportunities arise.

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

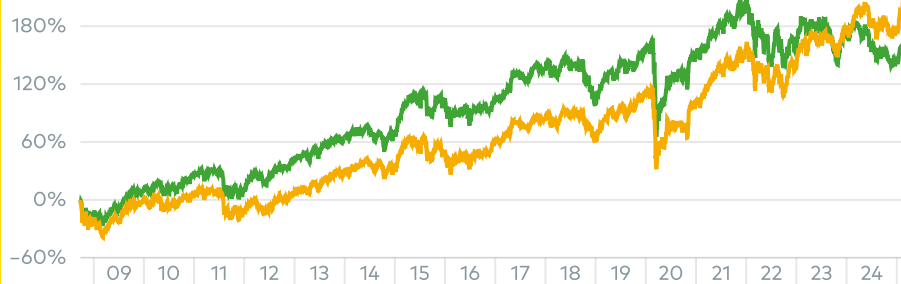
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

Benchmark: CAC All Tradable NR

### Evolution since inception

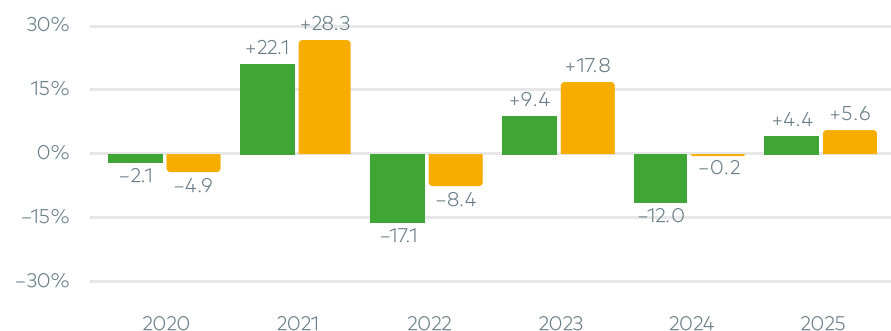
● Fund ● Bench.

**1271.49** 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	-1.8%	+4.4%	-9.5%	-9.1%	+34.8%	<b>+154.3%</b>	-3.1%	+6.2%	<b>+5.8%</b>
Bench.	-3.6%	+5.6%	-2.7%	+22.1%	+89.2%	<b>+191.6%</b>	+6.9%	+13.6%	<b>+6.7%</b>
Diff.	+1.8%	-1.2%	-6.9%	-31.2%	-54.4%	-37.3%	-10.0%	-7.4%	-0.9%
Quartile*	1	3	4	4	4	2			

\*Morningstar - Equity France Large Cap

### Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
<b>1 year</b>	13.7%	14.0%	4.3%	-1.8	-0.8
<b>3 years</b>	16.2%	15.0%	5.3%	-1.9	-0.3

### Main transactions over the month

SCHNEIDER ELECTRIC	(-) MICHELIN (CGDE)
LEGRAND HOLDING SA	ESSILORLUXOTTICA
VEOLIA ENVIRONNEMENT	CAP GEMINI SA

(+) New holding (-) Sale

### Major contributors/detractors over the month (%)

VEOLIA ENVIRONNE...	+0.5	SCHNEIDER ELECT...	-0.7
SPIE SA	+0.5	LVMH	-0.5
EURONEXT NV	+0.3	HERMES	-0.4

## PORTFOLIO STRUCTURE

### Main holdings

	Weight	ESG-Fr Rating (±2)	
VEOLIA ENVIRONNEMENT	7.2%	1.1	Utilities / France
BIOMERIEUX	7.0%	0.3	Health Care / France
SCHNEIDER ELECTRIC	6.7%	1.5	Industrials / France
ENGIE	5.2%	0.8	Utilities / France
BNP PARIBAS	4.7%	1.2	Financials / France
SPIE SA	4.7%	0.9	Industrials / France
BUREAU VERITAS	4.2%	1.0	Industrials / France
VIRBAC	4.2%	-0.2	Health Care / France
LEGRAND HOLDING SA	3.8%	1.0	Industrials / France
DASSAULT SYSTEMES SE	3.8%	1.0	Technology / France

### Sector

Industrials	29.9%
Health Care	20.6%
Utilities	12.4%
Cons.Discretionary	10.1%
Financials	8.1%
Technology	4.2%
Telecommunications	3.1%
Energy	2.7%
Basic Materials	1.6%
Cons.Staples	1.6%
Cash & Others	5.8%

### Country

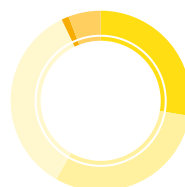
France	88.3%
Netherlands	5.9%
Cash & Others	5.8%

## FUND PROFILE

### Key figures at March 31 2025

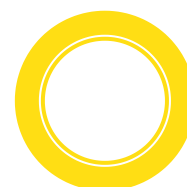
Asset under management	50.7M€
Equity exposure	94.2%
Number of holdings	31
Active share	59.4%
Average capitalisation (Bln €)	54.3
EPS growth (Next 12 M./Last 12 M.)	+14.3%
PE (Next 12 Months)	18.7x

### Capitalisation



Mega Cap	27.7%
Large Cap	30.5%
Mid Cap	34.7%
Small Cap	1.3%
Cash & Others	5.8%

### 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.



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