

MANDARINE ENTREPRENEURS R

French Growth Equity ISIN FR0013280849



MONTHLY REPORT MAY 31, 2024



Risk profile

1 2 3 4 5 6 7

+6.6% Performance 1 month Bench. +6.0%	+8.6% Performance YTD Bench. +10.8%	13.8% Volatility 1 year Bench. 14.3%
---	--	---



Frederique CARON



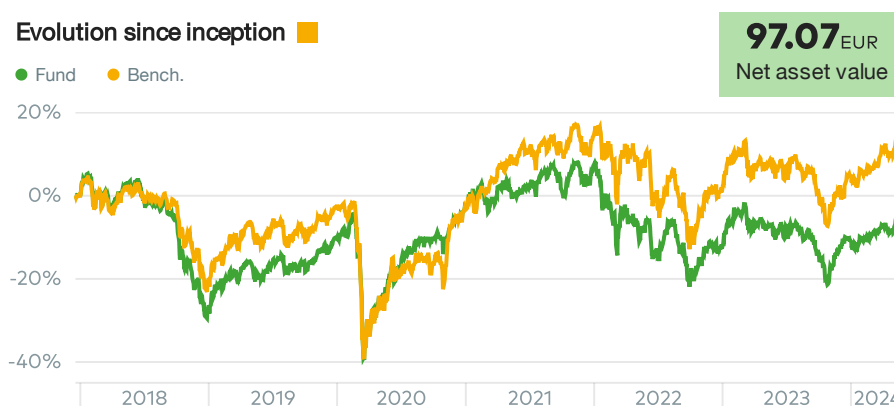
Edouard DE BUCHET

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.

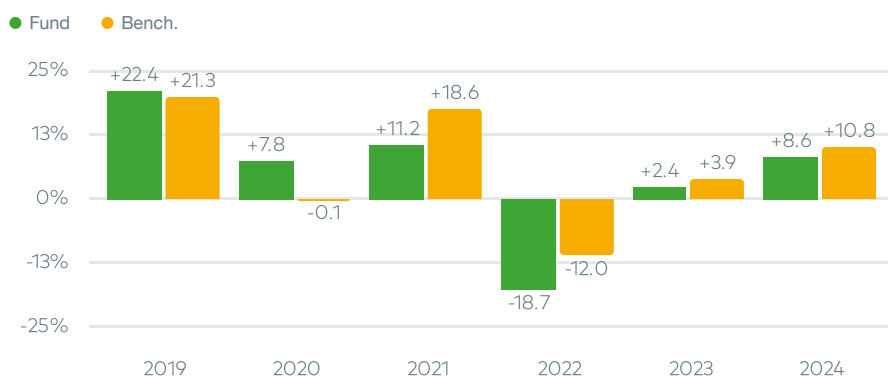
PERFORMANCES AND RISKS

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	+6.6%	+8.6%	+8.5%	-3.6%	+21.4%	-2.9%	-1.2%	+3.9%	-0.5%
Bench.	+6.0%	+10.8%	+11.5%	+6.0%	+32.0%	+16.2%	+2.0%	+5.7%	+2.3%
Diff.	+0.6%	-2.2%	-3.0%	-9.6%	-10.6%	-19.1%	-3.2%	-1.8%	-2.8%
Quartile*	2	1	2	3	3	3			

EAA Fund France Small/Mid-Cap Equity

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	13.8%	14.3%	5.5%	-0.4	0.2
3 years	15.1%	15.7%	5.9%	-0.6	-0.2

Main transactions over the month

(+) VERALLIA	SPIE SA
	ELIS SA
	GTT

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

SPIE SA	+0.8	EURAZEO SA	-0.1
NEOEN SA	+0.7	REMY COINTREAU	-0.1
ELIS SA	+0.6	ACCOR SA	-0.1

PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Fr Rating (±2)	
SPIE SA	6.3%	1.1	Industrials / France
ELIS SA	5.2%	0.5	Industrials / France
GTT	5.2%	0.6	Energy / France
SEB SA	4.6%	0.9	Cons.Discretionary / France
NEXANS	3.9%	0.9	Industrials / France
ID LOGISTICS GROUP	3.8%	1.0	Industrials / France
SOPRA STERIA GROUP	3.6%	0.7	Technology / France
JC DECAUX SA	3.5%	0.8	Cons.Discretionary / France
TECHNIP ENERGIES NV	3.4%	0.9	Energy / France
ALTEN SA	3.3%	0.2	Technology / France

Sector

Industrials	33.8%
Cons.Discretionary	22.1%
Technology	11.5%
Energy	8.6%
Financials	6.6%
Health Care	4.8%
Utilities	3.8%
Real Estate	3.0%
Basic Materials	2.5%
Cons.Staples	2.2%
Cash & Others	1.1%

Country

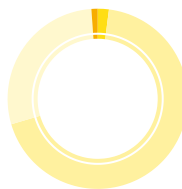
France	96.9%
Netherlands	2.0%
Cash & Others	1.1%

FUND PROFILE

Key figures at May 31 2024

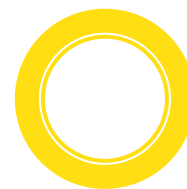
Asset under management	1.2M€
Equity exposure	98.9%
Number of holdings	42
Active share	55.7%
Average capitalisation (Bln €)	6.4
EPS growth (Next 12 M./Last 12 M.)	+8.1%
PE (Next 12 Months)	14.7x

Capitalisation



Mega Cap	2.0%
Mid Cap	68.4%
Small Cap	28.4%
Cash & Others	1.1%

Currency



EUR	100.0%
-----	--------

ESG profile

0,6 Fund ESG rating (-2/+2)	Bench. 0,51	101 Carbon footprint*	Bench. 282
--	----------------	---------------------------------	---------------

*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

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
Depositary 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%

DISCLAIMER

The purpose of this document is to present, for information purposes only, the characteristics of Mandarine Gestion products. It in no manner constitutes a sale or subscription offer. The indices cited in this document are based on net dividends reinvested ("NFI"). The described performances do not take into account fees and costs potentially charged in connection with the subscription or redemption of fund units. This document has been drawn up for information purposes only and does not constitute an offer or personalised recommendation or a solicitation to subscribe to this product. The information, opinions and analyses contained in this document do not have any contractual value. Only the information contained in the KIID and prospectus is legally binding. The prospectus is available on simple demand from Mandarine Gestion and is available on the www.mandarine-gestion.com website. Your money will be principally invested in financial instruments selected by the management company. These instruments will be subject to market fluctuations and uncertainties. Past performances do not guarantee future performances. Performances are notably not constant over time. The performance data mentioned in the document does not take into account fees and charges assessed in connection with the issue and redemption of units or shares and does not include taxes imposed by the country of residence of the client. The UCITS is exclusively destined for sale to residents of those countries in which the UCITS is registered. Sales in jurisdictions other than those countries in which the UCITS is registered are not authorised.

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