

# MANDARINE OPPORTUNITÉS R

French Growth Equity ISIN FRO010657122



MONTHLY REPORT OCTOBER 31, 2024



## Risk profile

1 2 3 4 5 6 7

<b>-3.9%</b> Performance 1 month	<b>-11.8%</b> Performance YTD	<b>15.8%</b> Volatility 1 year
<i>Bench.</i> -3.5%	<i>Bench.</i> -0.5%	<i>Bench.</i> 14.3%



Adrien DUMAS

Alexandre JOMEAU

Europe's equity markets plummeted in October as investors were wary in the run-up to the US elections, bond yields bounced back in the USA and the third-quarter earnings season proved mixed. The travel, telecommunication and banking sectors outperformed over the month, while the real estate, technology and luxury sectors underperformed steeply. Against this backdrop, our top positive contributors included Elis, which made gains after announcing that talks on a transformative merger with Vestis and Unifirst in the USA had been shelved. At the other end of the spectrum, MICHELIN was penalised after the publication of disappointing auto manufacturer sales volumes.

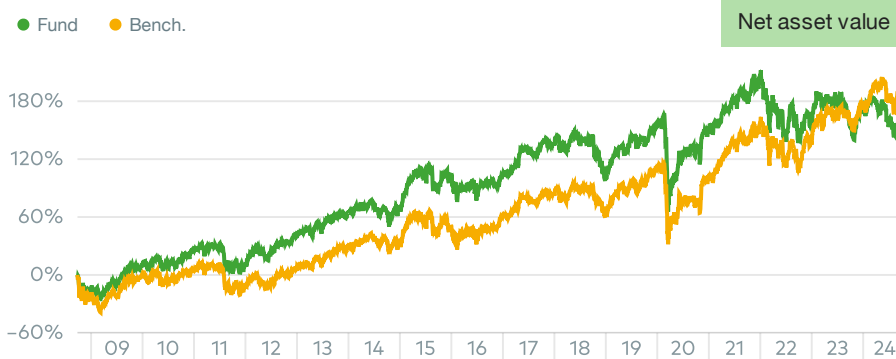
The main portfolio movements included our decision to further downsize our exposure to Chinese consumption by reducing our positions in stocks like L'ORÉAL and LVMH. On the other hand, we still appreciate HERMÈS in the luxury sector as it is enjoying far stronger operating momentum than its competitors and gaining significant market share. We also added to our positions in the utilities sector, with VEOLIA and ENGIE. Last of all, we initiated a new position in ALSTOM as we believe it offers rerating potential thanks to its solid order intake and improved operating parameters, such as a healthier cash generation profile and stronger balance sheet.

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.

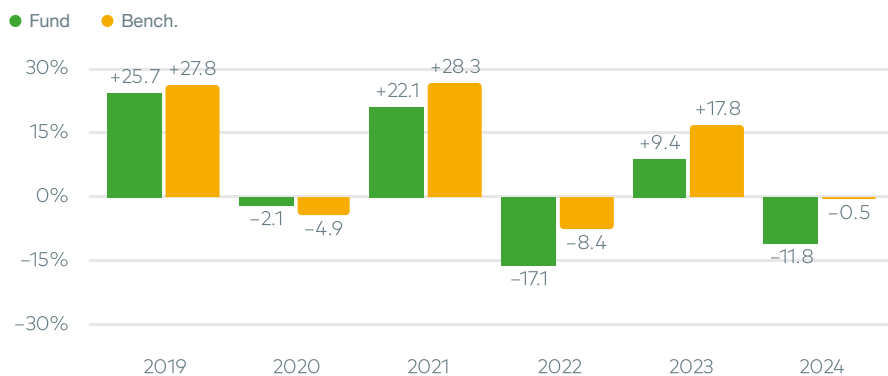
## PERFORMANCES AND RISKS

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



### 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	-3.9%	-11.8%	+0.6%	-17.0%	+0.7%	+144.2%	-6.0%	+0.1%	+5.7%
Bench.	-3.5%	-0.5%	+9.4%	+11.5%	+36.5%	+175.1%	+3.7%	+6.4%	+6.5%
Diff.	-0.4%	-11.3%	-8.8%	-28.5%	-35.9%	-30.8%	-9.7%	-6.3%	-0.8%
Quartile*	3	4	4	4	4	2			

\*Morningstar - Equity France Large Cap

### Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	15.8%	14.3%	5.5%	-1.8	0.0
3 years	17.8%	16.7%	5.4%	-1.8	-0.4

### Main transactions over the month

(+) ALSTOM SA  
AIRBUS  
ENGIE

LEGRAND HOLDING SA  
L'ORÉAL  
ESSILORLUXOTTICA

(+) New holding (-) Sale

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

ELIS SA +0.3  
GTT +0.1  
ESSILORLUXOTTICA +0.1

MICHELIN (CGDE) -0.7  
CAP GEMINI SA -0.7  
L'ORÉAL -0.5

## PORTFOLIO STRUCTURE

### Main holdings

	Weight	ESG-Fr Rating (±2)	
SCHNEIDER ELECTRIC	8.5%	1.2	Industrials / France
VEOLIA ENVIRONNEMENT	6.7%	1.4	Utilities / France
BIOMERIEUX	5.0%	0.8	Health Care / France
SAINT GOBAIN	4.7%	1.1	Industrials / France
ENGIE	4.5%	1.4	Utilities / France
ESSILORLUXOTTICA	4.4%	1.0	Health Care / France
MICHELIN (CGDE)	4.3%	1.0	Cons.Discretionary / France
BUREAU VERITAS	4.1%	0.7	Industrials / France
SPIE SA	3.9%	1.3	Industrials / France
ELIS SA	3.7%	0.8	Industrials / France

### Sector

Industrials	34.3%
Health Care	19.1%
Cons.Discretionary	15.6%
Utilities	11.3%
Technology	4.0%
Energy	2.7%
Cons.Staples	2.5%
Basic Materials	2.2%
Cash & Others	8.4%

### Country

France	89.0%
Netherlands	2.1%
Luxembourg	0.5%
Cash & Others	8.4%

## FUND PROFILE

### Key figures at October 31 2024

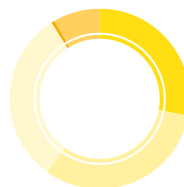
Asset under management	54M€
Equity exposure	91.6%
Number of holdings	32
Active share	58.8%
Average capitalisation (Bln €)	56.1
EPS growth (Next 12 M./Last 12 M.)	+11.8%
PE (Next 12 Months)	18.7x

### ESG profile

<b>1,05</b> Fund ESG rating (-2/+2)	Bench. 1,08	<b>325</b> Carbon footprint*	Bench. 208
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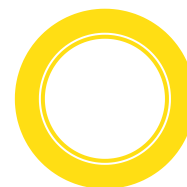
\*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

### Capitalisation



Mega Cap	28.0%
Large Cap	31.9%
Mid Cap	31.1%
Small Cap	0.6%
Cash & Others	8.4%

### 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
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.



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