

MANDARINE OPPORTUNITÉS R

French Growth Equity ISIN FRO010657122



MONTHLY REPORT DECEMBER 31, 2024



Risk profile

1 2 3 4 5 6 7

+1.6% Performance 1 month	-12.0% Performance YTD	14.1% Volatility 1 year
Bench. +2.0%	Bench. -0.2%	Bench. 13.8%



Adrien DUMAS

Alexandre JOMEAU

Europe's political instability remains a major obstacle. France's Emmanuel Macron has tried to restore political dialogue by appointing François Bayrou as Prime Minister, but dissent remains rife. In Germany, meanwhile, the collapse of Olaf Scholz's coalition government means that a snap election is to be held in February 2025. All this reflects political uncertainty in Europe's two long-standing pillars. Such instability undermines efforts to revive the economy at a time when social and energy issues are intensifying. The ECB sent out a reassuring signal regarding its interest rate trajectory as inflation appears to be under control and settling in the region of 2%. Donald Trump's return to the US presidency and determination to tax imports into America will require increased agility on our part as we factor in this ever-changing backdrop.

The top contributors of the month included Airbus, which is benefiting from its dollar-denominated contracts and the setbacks experienced by its US rival, Boeing. Conversely, GTT (which specialises in membranes for gas carriers) was hit by falling global gas prices.

The main portfolio movements over the month included our decision to sell off our remaining position in Sopra Steria as it generates some of its revenues with the French government and therefore added an element of uncertainty given the country's current political climate. On the other hand, we increased our positions in BNP Paribas and Euronext as they stand to benefit from volatility on the financial markets.

Main transactions over the month

BNP PARIBAS	CAP GEMINI SA
LEGRAND HOLDING SA	ENGIE
ESSILORLUXOTTICA	(-) SOPRA STERIA GROUP

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

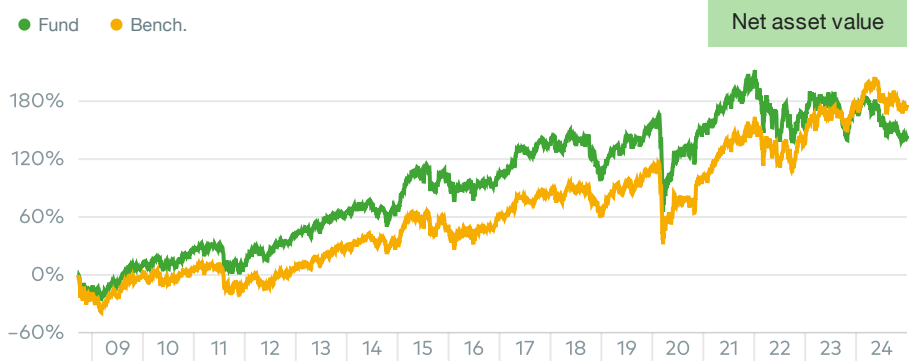
HERMES	+0.5	GTT	-0.1
BIOMERIEUX	+0.3	SCHNEIDER ELECT...	-0.1
LVMH	+0.2	ELIS SA	-0.1

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.

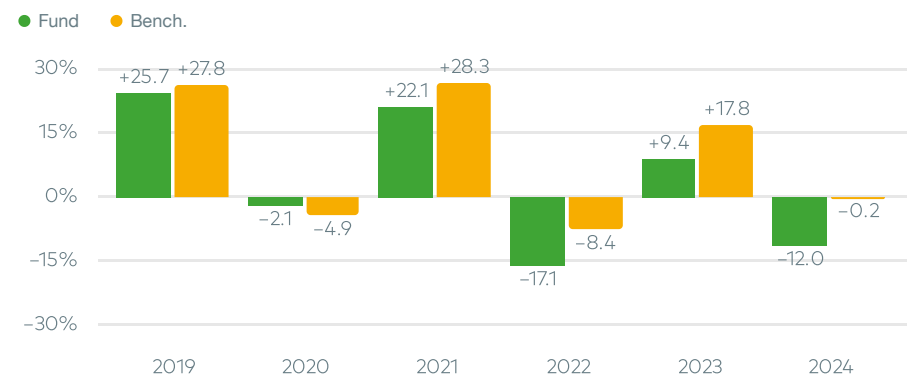
PERFORMANCES AND RISKS

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	+1.6%	-12.0%	-12.0%	-20.3%	-4.8%	+143.6%	-7.3%	-1.0%	+5.6%
Bench.	+2.0%	-0.2%	-0.2%	+7.8%	+31.5%	+176.1%	+2.5%	+5.6%	+6.4%
Diff.	-0.4%	-11.9%	-11.9%	-28.0%	-36.3%	-32.5%	-9.8%	-6.6%	-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	14.1%	13.8%	5.0%	-2.3	-1.1
3 years	17.4%	16.4%	5.4%	-1.8	-0.5

MANDARINE OPPORTUNITÉS R

MAN
DAR
INE

PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Fr Rating (±2)	
SCHNEIDER ELECTRIC	9.1%	1.2	Industrials / France
BIOMERIEUX	5.6%	0.8	Health Care / France
ESSILORLUXOTTICA	5.1%	1.0	Health Care / France
MICHELIN (CGDE)	4.6%	1.0	Cons.Discretionary / France
SAINT GOBAIN	4.4%	1.1	Industrials / France
BUREAU VERITAS	4.4%	0.7	Industrials / France
HERMES	4.3%	1.0	Cons.Discretionary / France
AIRBUS	3.8%	1.1	Industrials / Netherlands
VEOLIA ENVIRONNEMENT	3.8%	1.4	Utilities / France
BNP PARIBAS	3.7%	1.3	Financials / France

Sector

Industrials	35.4%
Health Care	20.6%
Cons.Discretionary	16.9%
Utilities	6.4%
Financials	5.7%
Basic Materials	3.9%
Energy	2.7%
Technology	2.6%
Cons.Staples	2.4%
Cash & Others	3.4%

Country

France	90.1%
Netherlands	5.9%
Luxembourg	0.6%
Cash & Others	3.4%

FUND PROFILE

Key figures at December 31 2024

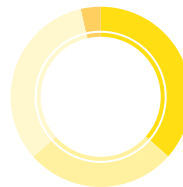
Asset under management	51.1M€
Equity exposure	96.6%
Number of holdings	34
Active share	51.9%
EPS growth (Next 12 M./Last 12 M.)	+29.2%
PE (Next 12 Months)	17.0x

ESG profile

1,05 Fund ESG rating (-2/+2)	Bench. 1,07	237 Carbon footprint*	Bench. 210
---	----------------	---------------------------------	---------------

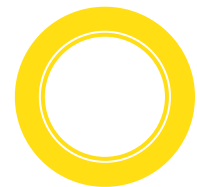
*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Capitalisation



Mega Cap	36.5%
Large Cap	26.9%
Mid Cap	33.1%
Small Cap	0.1%
Cash & Others	3.4%

Currency



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

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%



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

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.