

MANDARINE OPPORTUNITÉS R

French Growth Equity ISIN FRO010657122



MANDARINE

MONTHLY REPORT JUNE 30, 2025

Risk profile

1 2 3 4 5 6 7

+0.0%	+10.6%	13.8%
Performance 1 month	Performance YTD	Volatility 1 year
Bench. -0.8%	Bench. +6.7%	Bench. 15.7%



Adrien DUMAS

Alexandre JOMEAU

France's stock markets gained ground in June, buoyed up by renewed investor interest in domestic stocks. Corporate newsflow sustained the momentum, especially in sectors operating in the fields of infrastructure and operational efficiency.

Given these circumstances, the fund turned in a positive performance thanks to Schneider Electric, Spie and Legrand which are reaping the benefits of favourably trending industrial themes and investments in infrastructure. Saint Gobain and Engie also contributed positively. On the other hand, the fund's performance was penalised by consumer stocks such as L'Oréal, hit by profit taking, as well as Virbac and Hermès. We increased our positions in Legrand and Veolia while reducing our positions in Michelin, EssilorLuxottica and GTT.

On the political and economic front, the markets were hesitant in June in expectation of some major macroeconomic statistics expected for the summer, especially those concerning France's economic growth. Labour relations are under strain in certain sectors but with no immediate impact on the outlook for large listed firms. The fund remains well balanced, with a focus on names offering earnings visibility.

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

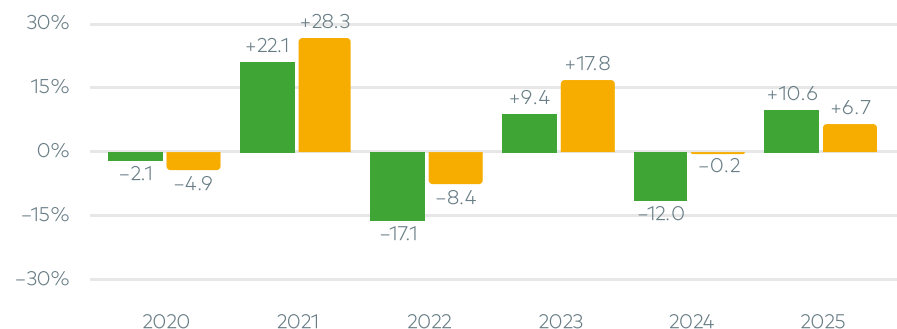
Evolution since inception

● Fund ● Bench.



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	+0.0%	+10.6%	+6.3%	+11.0%	+21.6%	+169.3%	+3.5%	+4.0%	+6.1%
Bench.	-0.8%	+6.7%	+5.9%	+36.6%	+68.1%	+194.5%	+10.9%	+10.9%	+6.7%
Diff.	+0.8%	+3.9%	+0.4%	-25.6%	-46.5%	-25.2%	-7.4%	-7.0%	-0.6%
Quartile*	1	1	2	4	4	2			

*Morningstar - Equity France Large Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	13.8%	15.7%	5.1%	0.0	0.1
3 years	15.8%	15.2%	5.7%	-1.3	0.0

Main transactions over the month

L'OREAL	MICHELIN (CGDE)
LEGRAND HOLDING SA	ESSILORLUXOTTICA
VEOLIA ENVIRONNEMENT	GTT

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

SPIE SA	+0.3	HERMES	-0.2
ENGIE	+0.3	VIRBAC	-0.2
LEGRAND HOLDIN...	+0.2	DANONE SA	-0.2

PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Fr Rating (±2)	
SCHNEIDER ELECTRIC	7.9%	1.5	Industrials / France
BIOMERIEUX	7.1%	0.9	Health Care / France
ENGIE	5.4%	0.8	Utilities / France
LEGRAND HOLDING SA	5.0%	1.2	Industrials / France
VEOLIA ENVIRONNEMENT	4.9%	1.1	Utilities / France
SPIE SA	4.6%	0.9	Industrials / France
VIRBAC	4.5%	-0.2	Health Care / France
L'ORÉAL	4.4%	1.0	Cons.Discretionary / France
ORANGE	4.4%	1.0	Telecommunications / Fra...
BUREAU VERITAS	3.9%	1.0	Industrials / France

Sector

Industrials	37.5%
Health Care	16.2%
Cons.Discretionary	13.7%
Utilities	10.3%
Financials	6.3%
Telecommunications	4.4%
Energy	2.6%
Cons.Staples	1.9%
Basic Materials	1.1%
Technology	1.1%
Cash & Others	4.9%

Country

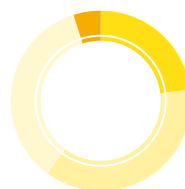
France	90.1%
Netherlands	4.2%
Switzerland	0.8%
Cash & Others	4.9%

FUND PROFILE

Key figures at June 30 2025

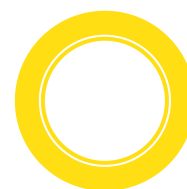
Asset under management	51.4M€
Equity exposure	95.1%
Number of holdings	36
Active share	58.8%
Average capitalisation (Bln €)	50.9
EPS growth (Next 12 M./Last 12 M.)	+12.4%
PE (Next 12 Months)	18.9x

Capitalisation



Mega Cap	23.0%
Large Cap	37.1%
Mid Cap	35.1%
Cash & Others	4.9%

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.