

# MANDARINE OPPORTUNITÉS R

French Growth Equity ISIN FRO010657122



MONTHLY REPORT SEPTEMBER 30, 2024



## Risk profile

1 2 3 4 5 6 7

<b>-0.7%</b> Performance 1 month	<b>-8.2%</b> Performance YTD	<b>15.8%</b> Volatility 1 year
Bench. +0.1%	Bench. +3.1%	Bench. 14.2%



Adrien DUMAS

Alexandre JOMEAU

The global equity markets gained ground in September thanks to a high level of economy activity. The highlight of the month was Jerome Powell's decision to launch the Fed's cycle of interest rate cuts, lowering them by 50 basis points. This was despite the fact that macroeconomic indicators remain buoyant: the ISM indices (manufacturing and services) and retail sales have risen a little in the United States. Then it was China's turn to deliver a pleasant surprise for the markets by announcing fresh stimulus measures aimed primarily at boosting the property sector and lowering financing costs. Last of all, the conflict in the Middle East took on a whole new dimension by spreading to Lebanon and Iran. The main concern in Europe was the political situation in France.

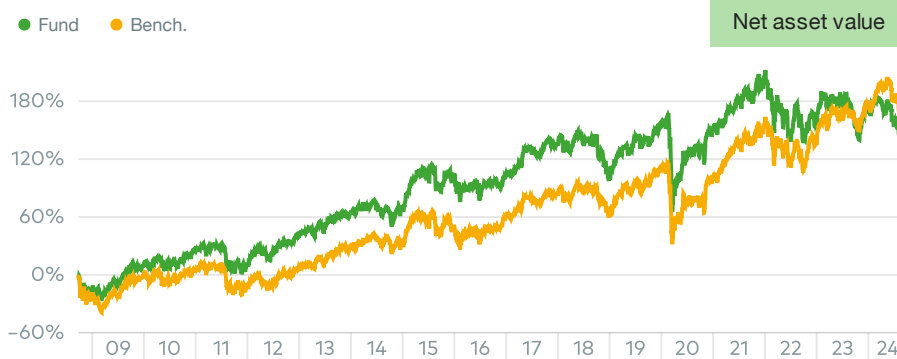
Such circumstances call for agility and thus an active approach to fund management. The fund has little exposure to the industries that have been mentioned so far as being able to contribute exceptionally to the finalisation of France's 2024 state budget. We made the most of the rallies on luxury sector stocks and China's stimulus news to take our profits as the end of the year looks set to be complicated.

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.

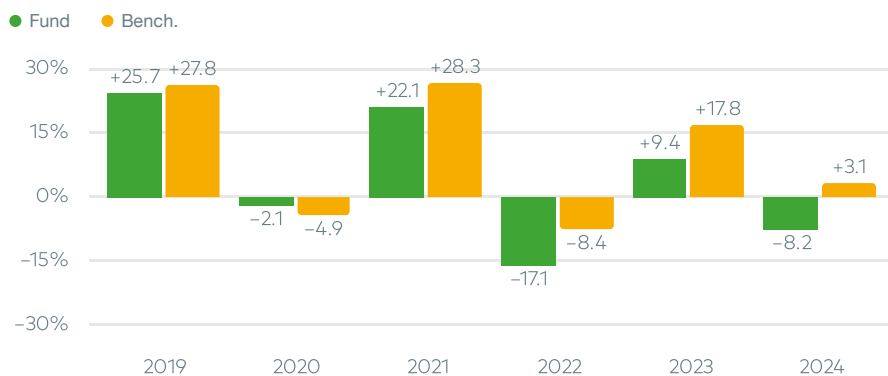
## PERFORMANCES AND RISKS

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	-0.7%	-8.2%	-1.7%	-9.3%	+4.3%	+154.2%	-3.2%	+0.8%	+6.0%
Bench.	+0.1%	+3.1%	+9.0%	+20.8%	+43.0%	+185.1%	+6.5%	+7.4%	+6.8%
Diff.	-0.8%	-11.3%	-10.8%	-30.1%	-38.7%	-31.0%	-9.7%	-6.6%	-0.8%
Quartile*	4	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%	14.2%	5.5%	-2.0	-0.3
3 years	17.9%	16.7%	5.4%	-1.9	-0.3

### Main transactions over the month

SPIE SA	L'OREAL
(+) BNP PARIBAS	(-) LVMH

(+) New holding (-) Sale

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

VIRBAC	+0.2	ELIS SA	-0.6
SCHNEIDER ELECT...	+0.2	EDENRED	-0.3
BIOMERIEUX	+0.2	SPIE SA	-0.2

## PORTFOLIO STRUCTURE

### Main holdings

	Weight	ESG-Fr Rating (±2)	
SCHNEIDER ELECTRIC	7.9%	1.0	Industrials / France
VEOLIA ENVIRONNEMENT	6.0%	1.1	Utilities / France
ESSILORLUXOTTICA	5.0%	0.4	Health Care / France
BIOMERIEUX	4.8%	0.5	Health Care / France
SAINT GOBAIN	4.6%	0.9	Industrials / France
MICHELIN (CGDE)	4.5%	0.7	Cons.Discretionary / France
LEGRAND HOLDING SA	4.4%	0.9	Industrials / France
L'OREAL	4.1%	0.8	Cons.Discretionary / France
BUREAU VERITAS	3.9%	0.4	Industrials / France
CAP GEMINI SA	3.8%	1.2	Technology / France

### Sector

Industrials	30.4%
Health Care	19.7%
Cons.Discretionary	18.9%
Utilities	9.8%
Technology	4.8%
Cons.Staples	2.9%
Energy	2.4%
Basic Materials	2.1%
Cash & Others	9.0%

### Country

France	89.5%
Luxembourg	1.1%
Netherlands	0.5%
Cash & Others	9.0%

## FUND PROFILE

### Key figures at September 30 2024

Asset under management	58.2M€
Equity exposure	91.1%
Number of holdings	32
Active share	59.1%
Average capitalisation (Bln €)	61.3
EPS growth (Next 12 M./Last 12 M.)	+11.2%
PE (Next 12 Months)	19.6x

### ESG profile

<b>0,77</b> Fund ESG rating (-2/+2)	Bench. 0,79	<b>290</b> Carbon footprint*	Bench. 201
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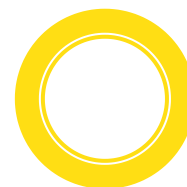
\*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

### Capitalisation



Mega Cap	28.1%
Large Cap	32.7%
Mid Cap	30.2%
Cash & Others	9.0%

### 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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