

MANDARINE OPPORTUNITÉS R

French Growth Equity ISIN FRO010657122



MAN
DAR
INE

MONTHLY REPORT AUGUST 29, 2025

Risk profile

1 2 3 4 5 6 7

-2.8%	+8.1%	13.3%
Performance 1 month	Performance YTD	Volatility 1 year
Bench. -0.9%	Bench. +7.1%	Bench. 15.7%



Adrien
DUMAS

Alexandre
JOMEAU

The stock markets gained a little ground over the month of August, with France underperforming. Those in the USA continued to rise thanks to solid consumer spending and expectations of an interest rate cut, despite an uncertain electoral climate. In Europe, falling manufacturing indicators and slowing external demand took a toll on investor confidence, while trends in Asia were mixed with Japan buoyed up by its exports and China held back by persistent difficulties in its property market.

In these circumstances, the fund underperformed its benchmark index. The top positive contributors included ORANGE, LVMH, L'OREAL, SANOFI and AIRBUS. The main negative contributors, on the other hand, were SCHNEIDER ELECTRIC, ENGIE, BIOMERIEUX, SPIE, SAINT GOBAIN and VEOLIA ENVIRONNEMENT. Movements made over the month reflected a drive to increase the portfolio's exposure to quality industrial and consumer stocks, with shares bought in ALSTOM, LVMH, AIRBUS, AIR LIQUIDE, HERMES, THALES and BNP PARIBAS; meanwhile, we reduced our positions in IMERY'S, PUBLICIS, COMPAGNIE DE SAINT GOBAIN, LEGRAND and ACCOR.

On the political front, investors are now turning their attention to France where the upcoming budget vote could drag the country into a period of instability. The prospect of a parliamentary vote of confidence puts the Prime Minister at considerable political risk, which could make the markets more volatile.

Main transactions over the month

ALSTOM SA	(-) IMERY'S
LVMH	PUBLICIS GROUPE
AIRBUS	COMPAGNIE DE SAINT G...

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

ORANGE	+0.2	SCHNEIDER ELECT...	-0.7
LVMH	+0.1	ENGIE	-0.5
L'OREAL	+0.1	BIOMERIEUX	-0.4

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

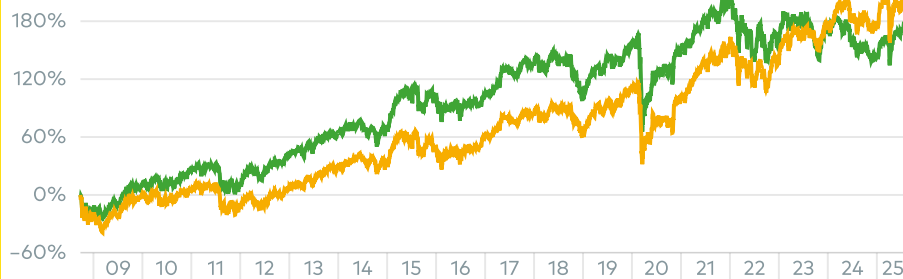
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

Benchmark: CAC All Tradable NR

Evolution since inception

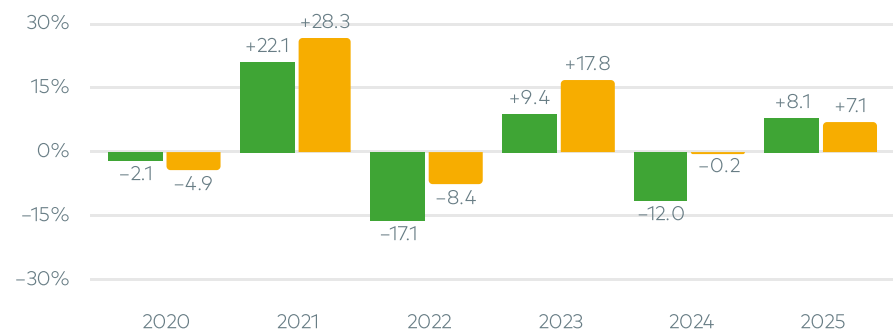
● Fund ● Bench.

1316.24EUR
Net asset value



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	-2.8%	+8.1%	+2.8%	+2.6%	+13.8%	+163.2%	+0.8%	+2.6%	+5.9%
Bench.	-0.9%	+7.1%	+3.8%	+32.3%	+66.7%	+195.8%	+9.8%	+10.8%	+6.6%
Diff.	-1.9%	+0.9%	-1.0%	-29.8%	-52.9%	-32.5%	-9.0%	-8.1%	-0.7%
Quartile*	4	2	3	4	4	2			

*Morningstar - Equity France Large Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	13.3%	15.7%	5.2%	-0.2	0.0
3 years	15.4%	15.2%	5.7%	-1.6	-0.2

PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Fr Rating (±2)	
SCHNEIDER ELECTRIC	7.9%	1.5	Industrials / France
BIOMERIEUX	7.5%	0.9	Health Care / France
L'ORÉAL	5.1%	1.0	Cons.Discretionary / France
ENGIE	5.0%	1.1	Utilities / France
VIRBAC	5.0%	-0.2	Health Care / France
ORANGE	4.9%	0.9	Telecommunications / Fra...
VEOLIA ENVIRONNEMENT	4.8%	1.1	Utilities / France
LEGRAND HOLDING SA	4.2%	1.2	Industrials / France
SPIE SA	3.4%	0.0	Industrials / France
EURONEXT NV	3.3%	1.0	Financials / Netherlands

Sector

Industrials	35.7%
Health Care	15.9%
Cons.Discretionary	14.5%
Utilities	9.8%
Financials	6.7%
Telecommunications	4.9%
Energy	2.7%
Cons.Staples	2.1%
Basic Materials	1.9%
Technology	1.3%
Cash & Others	4.5%

Country

France	88.1%
Netherlands	6.1%
Switzerland	1.3%
Cash & Others	4.5%

FUND PROFILE

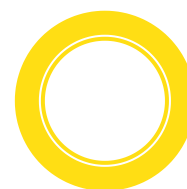
Key figures at August 29 2025

Asset under management	49.1M€
Equity exposure	95.5%
Number of holdings	33
Active share	56.0%
Average capitalisation (Bln €)	57.9
EPS growth (Next 12 M./Last 12 M.)	+12.7%
PE (Next 12 Months)	18.6x

Capitalisation



Currency



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%

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 ("NRI"). 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