MANDARINE

OPPORTUNITÉS R

French Growth Equity ISIN FR0010657122

MONTHLY REPORT JANUARY 30, 2026

Risk profile 1 2 3 **4** 5 6 7

+0.4%	+0.4%	12.3%
Performance 1 month	Performance YTD	Volatility 1 year
Bench. -0.2%	*Bench. -0.2%*	*Bench. 14.6%*

Adrien **DUMAS**

Alexandre **JOMEAU**

Edouard **PERRICHET**

The backdrop for the stock markets in January was generally a constructive one, with a resilient growth and disinflation scenario still prevailing and keeping the market's attention firmly on monetary policy trajectories. There were some spurts of event-driven volatility (Venezuela, Japan, Greenland), but they did not threaten the underlying trend, while talk about the US Federal Reserve came as a reminder of the importance of taking the institutional factor into consideration when interpreting interest rate and dollar trends.
The top contributors to the portfolio's performance were GTT, ENGIE and ORANGE, mostly for their defensive profiles and the visibility on their revenues. At the other end of the spectrum, the portfolio was held back by BIOMERIEUX, LVMH and DANONE owing to rotation and a more selective approach to the healthcare and consumer goods segments. Portfolio movements included our decision to increase our positions in THALES, ALSTOM and ELIS in order to reinforce our exposure to quality and profitable growth profiles, whereas we reduced our positions in ENGIE, DANONE and STMICROELECTRONICS for portfolio switching and risk management reasons.
On the political and regulatory front, we need to keep a close eye on the many sources of geopolitical tension and the uncertainty surrounding economic policies, as they could influence the risk premium and sector hierarchy. In these circumstances, our approach remains focused on supporting the growth of French companies that meet exacting financial and non-financial standards (SRI label), with a particular emphasis on operating visibility and robust business models.

Main transactions over the month

(+)	(-)
	ENGIE
	MICHELIN (CGDE)
	SARTORIUS STEDIM

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

Contributors		Detractors	
ENGIE	+0.5	BIOMERIEUX	–0.7
VEOLIA ENVIRONNE…	+0.4	SARTORIUS STEDIM	–0.3
MICHELIN (CGDE)	+0.1	LA FDJ	–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.

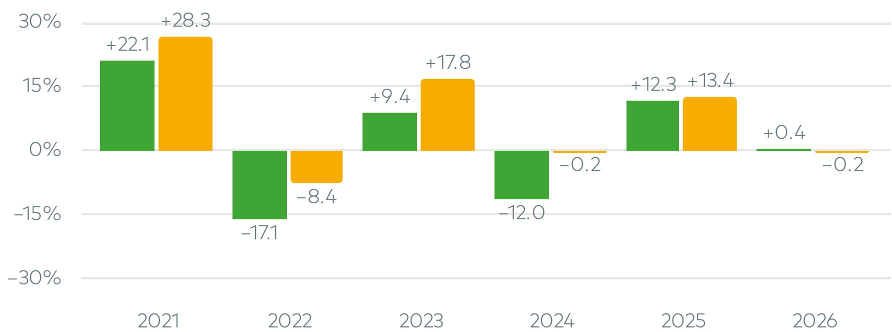
PERFORMANCES AND RISKS

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

1373.24EUR
Net asset value

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	**+0.4%**	+0.4%	+6.3%	–1.2%	+12.0%	**+174.6%**	–0.4%	+2.3%	**+6.0%**
Bench.	**–0.2%**	–0.2%	+5.4%	+22.0%	+60.1%	**+212.6%**	+6.8%	+9.9%	**+6.8%**
Diff.	+0.6%	+0.6%	+0.9%	–23.2%	–48.0%	–38.0%	–7.2%	–7.6%	–0.8%
Quartile*	2	2	2	4	4	2			

**Morningstar - Equity France Large Cap*

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	12.3%	14.6%	5.4%	0.2	0.4
3 years	14.6%	14.4%	5.6%	–1.3	–0.2

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Fr Rating (±2)	
VEOLIA ENVIRONNEMENT	5.8%	1.1	Utilities / France
BIOMERIEUX	5.1%	0.9	Health Care / France
ENGIE	4.9%	1.2	Utilities / France
VIRBAC	4.8%	0.2	Health Care / France
SARTORIUS STEDIM	2.7%	0.5	Health Care / France
LA FDJ	1.9%	0.5	Cons.Discretionary / France
MICHELIN (CGDE)	0.9%	0.5	Cons.Discretionary / France

Sector

NA	74.0%
Health Care	12.6%
Utilities	10.7%
Cons.Discretionary	2.7%

Country

NA	74.0%
France	26.0%

FUND PROFILE

Key figures at January 30 2026

Asset under management	47.5M€
Equity exposure	95.4%
Number of holdings	7
Active share	54.8%
Average capitalisation (Bln €)	64.3
EPS growth (Next 12 M./Last 12 M.)	+13.5%
PE (Next 12 Months)	18.7x

Capitalisation

Large Cap	14.3%
Mid Cap	11.7%
NA	74.0%

Currency

NA	74.0%
EUR	26.0%

CHARACTERISTICS

ISIN	Bloomberg code	Inception of the fund	Shareclass inception
FR0010657122	MANOPPR FP Equity	26/09/2008	26/09/2008
Legal Status	**Shareclass currency**	**Investment horizon**	**Management company**
French FCP	EUR	5 years	Mandarine Gestion
Depositary	**Valuation**	**Cut-Off**	**Settlement**
BNP Paribas	Daily	13h00	D+2
Management Fee	**Performance Fee**	**Initial charge**	**Redemption Fee**
2.20%	15% of the outperformance over the benchmark	2.00%	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.