

MANDARINE OPPORTUNITÉS R

French Growth Equity ISIN FRO010657122



MANDARINE

MONTHLY REPORT APRIL 30, 2026

Risk profile

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+3.7% Performance 1 month Bench. +4.5%	+1.2% Performance YTD Bench. +0.4%	13.9% Volatility 1 year Bench. 14.7%
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Alexandre JOMEAU



Edouard PERRICHET

April saw a breakdown in talks between the USA and Iran and the continued closure of the Strait of Hormuz, which kept the price of oil above 100 dollars. This revived fears of stagflation: the Fed kept interest rates unchanged and is leaning towards a restrictive monetary policy, while the ECB hinted at a rate hike as inflation has become entrenched in Europe. Europe's stock markets are more exposed to energy prices and underperformed Wall Street, boosted by tech stocks. France's GDP growth came out at zero in the first quarter, in contrast to Germany whose economic recovery continues apace.

The fund benefited from the rebound while lagging slightly behind its benchmark index. SCHNEIDER ELECTRIC, NEXANS and SPIE were among its top contributors, boosted by the momentum created by the first-quarter earnings releases from electrification and industrial services firms. At the other end of the spectrum, ALSTOM and BIOMERIEUX took a toll on the fund's performance as they lost ground despite reporting seemingly solid results. We greatly increased our positions in ID LOGISTICS and SARTORIUS STEDIM BIOTECH. On the political and economic front, attention centred on France's budget trajectory at a time when Europe's interest rates are trending upwards and its economies are coming under lasting pressure from energy prices. The divergence in its growth cycle relative to the USA's, where corporate quarterly reports proved far more robust, calls for a selective approach. Visibility will depend above all on the outcome of the Middle East conflict and the reopening of the Strait of Hormuz, both of which will determine energy prices and central bank policies going forward.

Main transactions over the month

ID LOGISTICS GROUP	SPIE SA
COMPAGNIE DE SAINT GO...	BIOMERIEUX
SARTORIUS STEDIM	LEGRAND HOLDING SA

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

SCHNEIDER ELECT...	+1.2	ALSTOM SA	-0.9
NEXANS SA	+0.6	BIOMERIEUX	-0.9
SPIE SA	+0.5	THALES	-0.2

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.

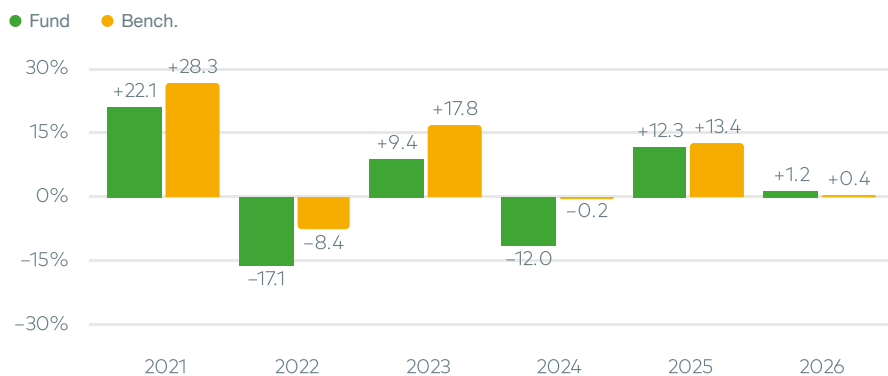
PERFORMANCES AND RISKS

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	+3.7%	+1.2%	+6.5%	-1.4%	+1.9%	+176.9%	-0.5%	+0.4%	+6.0%
Bench.	+4.5%	+0.4%	+9.7%	+16.0%	+39.9%	+214.5%	+5.1%	+6.9%	+6.7%
Diff.	-0.8%	+0.8%	-3.2%	-17.4%	-37.9%	-37.6%	-5.5%	-6.6%	-0.8%
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	13.9%	14.7%	4.1%	-0.8	0.4
3 years	14.9%	14.8%	5.3%	-1.1	-0.3

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Fr Rating (±2)	
SCHNEIDER ELECTRIC	8.2%	1.4	Industrials / France
L'OREAL	5.5%	1.2	Cons.Discretionary / France
VIRBAC	5.3%	0.5	Health Care / France
ORANGE	5.2%	1.0	Telecommunications / Fra...
GTT	4.7%	1.0	Energy / France
ENGIE	4.5%	1.2	Utilities / France
VEOLIA ENVIRONNEMENT	4.2%	1.2	Utilities / France
EURONEXT NV	4.0%	1.0	Financials / Netherlands
BUREAU VERITAS	3.4%	1.2	Industrials / France
AIRBUS	3.3%	0.5	Industrials / Netherlands

Sector

Industrials	37.4%
Cons.Discretionary	13.3%
Health Care	11.7%
Utilities	8.7%
Financials	8.5%
Energy	7.0%
Telecommunications	5.2%
Cons.Staples	1.6%
Basic Materials	1.2%
Cash & Others	5.5%

Country

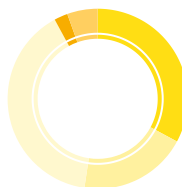
France	86.0%
Netherlands	7.3%
Luxembourg	1.2%
Cash & Others	5.5%

FUND PROFILE

Key figures at April 30 2026

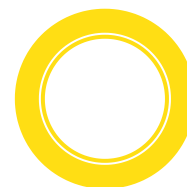
Asset under management	45.4M€
Equity exposure	94.5%
Number of holdings	33
Active share	56.8%
Average capitalisation (Bln €)	58.3
EPS growth (Next 12 M./Last 12 M.)	+11.4%
PE (Next 12 Months)	18.8x

Capitalisation



Mega Cap	32.9%
Large Cap	19.5%
Mid Cap	39.7%
Small Cap	2.4%
Cash & Others	5.5%

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.