

# MANDARINE OPPORTUNITÉS R

French Growth Equity ISIN FRO010657122



MANDARINE

MONTHLY REPORT JULY 31, 2025

## Risk profile

1 2 3 4 5 6 7

|  |                                     |                                      |
|--|-------------------------------------|--------------------------------------|
| <b>+0.6%</b><br>Performance<br>1 month | <b>+11.2%</b><br>Performance<br>YTD | <b>12.9%</b><br>Volatility<br>1 year |
| Bench.<br>+1.4%                        | Bench.<br>+8.1%                     | Bench.<br>15.3%                      |



Adrien DUMAS

Alexandre JOMEAU

The stock markets ended higher in July as trade tensions eased off and the global economic outlook improved. The US stock markets reached new highs thanks to solid corporate earnings, despite high interest rates and stubborn inflation. Europe's markets turned in a more modest performance, held back by mixed economic indicators, while Asia's markets benefited from China's recovery albeit with a degree of caution given that the geopolitical climate remains uncertain. The portfolio was buoyed up by a month of solid earnings releases. Legrand stood out by reporting solid results and revising its margin guidance upwards, bolstered by growth in data centres. BioMérieux benefited from the prospect of lower tariffs following the EU / USA trade agreement. Virbac reported robust organic growth in Q2 and reiterated its guidance. However, FDJ United was penalised by the integration of Kindred, Sartorius Stedim by a downturn in equipment orders despite a healthy showing from its bioprocesses business, and STMicroelectronics by its margin guidance which was deemed disappointing. The fund increased its positions in Air Liquide, Airbus and LVMH while reducing those in Spie, Legrand and Essilorluxottica. On the regulatory and political front, the new tariff agreement between the European Union and the United States is a determining factor that will ease trade tensions in the short term and be particularly beneficial to the industry and technology sectors.

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

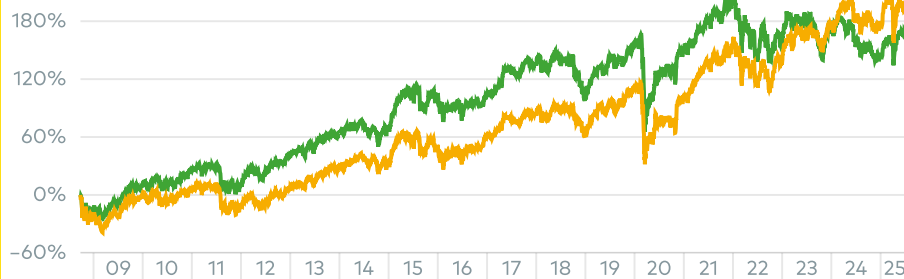
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

Benchmark: CAC All Tradable NR

### Evolution since inception

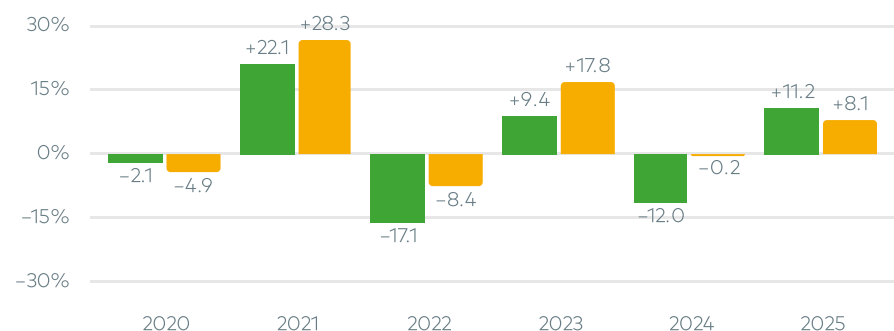
● Fund ● Bench.

**1354.00** EUR  
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      | +0.6%                | +11.2% | +5.5%  | -0.4%   | +21.6%  | +170.8%                | -0.1%   | +4.0%   | +6.1%     |
| Bench.    | +1.4%                | +8.1%  | +6.0%  | +26.9%  | +74.4%  | +198.5%                | +8.2%   | +11.8%  | +6.7%     |
| Diff.     | -0.8%                | +3.1%  | -0.5%  | -27.3%  | -52.8%  | -27.7%                 | -8.4%   | -7.8%   | -0.6%     |
| Quartile* | 3                    | 1      | 3      | 4       | 4       | 2                      |         |         |           |

\*Morningstar - Equity France Large Cap

### Risk indicators

|         | Fund volatility | Benchmark volatility | Tracking error | Information ratio | Sharpe ratio |
|---------|-----------------|----------------------|----------------|-------------------|--------------|
| 1 year  | 12.9%           | 15.3%                | 5.2%           | 0.2               | 0.4          |
| 3 years | 15.5%           | 15.0%                | 5.7%           | -1.4              | -0.1         |

### Main transactions over the month

(+) AIR LIQUIDE  
AIRBUS  
STMICROELECTRONICS  
(-) SPIE SA  
LEGRAND HOLDING SA  
(-) ESSILORLUXOTTICA

(+) New holding (-) Sale

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

|                   |      |                   |      |
|-------------------|------|-------------------|------|
| LEGRAND HOLDIN... | +0.7 | LA FDJ            | -0.4 |
| BIOMERIEUX        | +0.5 | SARTORIUS STEDIM  | -0.3 |
| VIRBAC            | +0.4 | STMICROELECTRO... | -0.2 |

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## PORTFOLIO STRUCTURE

### Main holdings

|                           | Weight | ESG-Fr Rating (±2) |                             |
|---------------------------|--------|--------------------|-----------------------------|
| SCHNEIDER ELECTRIC        | 8.2%   | 1.5                | Industrials / France        |
| BIOMERIEUX                | 7.6%   | 0.9                | Health Care / France        |
| ENGIE                     | 5.4%   | 0.8                | Utilities / France          |
| VIRBAC                    | 4.9%   | -0.2               | Health Care / France        |
| VEOLIA ENVIRONNEMENT      | 4.8%   | 1.1                | Utilities / France          |
| L'OREAL                   | 4.8%   | 1.0                | Cons.Discretionary / France |
| ORANGE                    | 4.5%   | 0.9                | Telecommunications / Fra... |
| LEGRAND HOLDING SA        | 4.3%   | 1.2                | Industrials / France        |
| SPIE SA                   | 3.5%   | 0.9                | Industrials / France        |
| COMPAGNIE DE SAINT GOBAIN | 3.5%   | 1.0                | Industrials / France        |

### Sector

|                    |       |
|--------------------|-------|
| Industrials        | 35.5% |
| Health Care        | 15.8% |
| Cons.Discretionary | 14.0% |
| Utilities          | 10.2% |
| Financials         | 6.4%  |
| Telecommunications | 4.5%  |
| Energy             | 2.7%  |
| Basic Materials    | 2.2%  |
| Cons.Staples       | 2.0%  |
| Technology         | 1.2%  |
| Cash & Others      | 5.4%  |

### Country

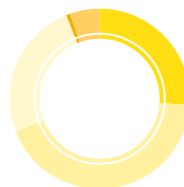
|               |       |
|---------------|-------|
| France        | 87.9% |
| Netherlands   | 5.5%  |
| Switzerland   | 1.2%  |
| Cash & Others | 5.4%  |

## FUND PROFILE

### Key figures at July 31 2025

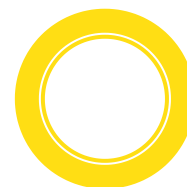
|                                    |        |
|------------------------------------|--------|
| Asset under management             | 51.1M€ |
| Equity exposure                    | 94.7%  |
| Number of holdings                 | 35     |
| Active share                       | 56.7%  |
| Average capitalisation (Bln €)     | 55.4   |
| EPS growth (Next 12 M./Last 12 M.) | +11.7% |
| PE (Next 12 Months)                | 19.1x  |

### Capitalisation



|               |       |
|---------------|-------|
| Mega Cap      | 26.1% |
| Large Cap     | 43.1% |
| Mid Cap       | 24.8% |
| Small Cap     | 0.7%  |
| Cash & Others | 5.4%  |

### Currency



|     |        |
|-----|--------|
| EUR | 100.0% |
|-----|--------|

## CHARACTERISTICS

|                            |   |                                     |   |
|----------------------------|---|-------------------------------------|---|
| ISIN<br>FR0010657122       | Bloomberg code<br>MANOPPR FP Equity                             | Inception of the fund<br>26/09/2008 | Shareclass inception<br>26/09/2008      |
| Legal Status<br>French FCP | Shareclass currency<br>EUR                                      | Investment horizon<br>5 years       | Management company<br>Mandarine Gestion |
| Depository<br>BNP Paribas  | Valuation<br>Daily  | Cut-Off<br>13h00                    | Settlement<br>D+2                       |
| Management Fee<br>2.20%    | Performance Fee<br>15% of the outperformance over the benchmark | Initial charge<br>2.00%             | Redemption Fee<br>0%                    |



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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.