

MANDARINE OPPORTUNITÉS R

French Growth Equity ISIN FRO010657122



MONTHLY REPORT FEBRUARY 27, 2026



Risk profile

1 2 3 4 5 6 7

+7.0% Performance 1 month Bench. +5.5%	+7.4% Performance YTD Bench. +5.3%	12.4% Volatility 1 year Bench. 14.6%
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Adrien DUMAS



Alexandre JOMEAU



Edouard PERRICHET

Market conditions were more chaotic in February, with higher dispersion, rapid rotations, and volatility concentrated in the tech and financial segments and more broadly in segments linked to the AI-disruption theme. At the same time, the perception that the US economic climate remains firm kept investors interested in pro-cyclical stocks, while Europe's markets benefited from diversification flows away from US tech megacaps.

In these circumstances, the fund outperformed its benchmark index. Its gains were driven mainly by ORANGE and ENGIE, both benefiting from renewed interest in physical assets and infrastructure-related themes. Conversely, AIRBUS and NEXANS took a toll on the portfolio's performance as the market has become more selective and is prioritising visibility and sector positioning. Where portfolio movements are concerned, we bought positions in SOCIETE GENERALE and EUROFINS SCIENTIFIC and sold our position in SANOFI.

On the political and regulatory front, investors once again focused their attention on US trade policy as the situation has become more uncertain due to a change in tariff rules following a ruling handed down by the Supreme Court. Meanwhile, the debate on the impact of AI on the labour market fuelled the market's preference for quality and tangible business models.

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.

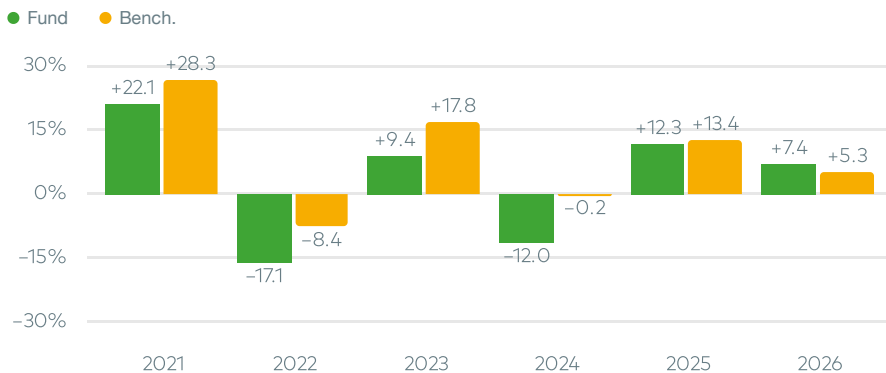
PERFORMANCES AND RISKS

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	+7.0%	+7.4%	+13.5%	+4.1%	+16.5%	+194.0%	+1.3%	+3.1%	+6.4%
Bench.	+5.5%	+5.3%	+9.0%	+25.4%	+60.7%	+229.8%	+7.8%	+9.9%	+7.1%
Diff.	+1.5%	+2.1%	+4.5%	-21.3%	-44.2%	-35.9%	-6.5%	-6.8%	-0.7%
Quartile*	1	1	1	4	4	2			

*Morningstar - Equity France Large Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	12.4%	14.6%	5.3%	0.9	0.9
3 years	14.3%	14.2%	5.4%	-1.2	-0.1

Main transactions over the month

(+) SOCIETE GENERALE SA	(-) SANOFI
(+) EUROFINS SCIENTIFIC	VEOLIA ENVIRONNEMENT
(+) TECHNIP ENERGIES NV	ORANGE

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

SCHNEIDER ELECT...	+1.0	AIRBUS	-0.2
ORANGE	+0.8	NEXANS SA	-0.2
ENGIE	+0.8	VICAT SA	-0.1

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Fr Rating (±2)	
SCHNEIDER ELECTRIC	7.7%	1.4	Industrials / France
L'OREAL	5.4%	1.2	Cons.Discretionary / France
ORANGE	5.2%	1.0	Telecommunications / Fra...
BIOMERIEUX	5.0%	0.9	Health Care / France
VIRBAC	5.0%	0.5	Health Care / France
ENGIE	4.9%	1.2	Utilities / France
SPIE SA	4.7%	0.5	Industrials / France
VEOLIA ENVIRONNEMENT	4.6%	1.1	Utilities / France
GTT	4.3%	1.0	Energy / France
HERMES	3.9%	1.3	Cons.Discretionary / France

Sector

Industrials	37.4%
Cons.Discretionary	14.5%
Health Care	13.2%
Utilities	9.5%
Financials	7.5%
Telecommunications	5.2%
Energy	5.1%
Cons.Staples	1.3%
Basic Materials	1.0%
Technology	0.4%
Cash & Others	4.7%

Country

France	87.2%
Netherlands	6.3%
Luxembourg	1.3%
Switzerland	0.4%
Cash & Others	4.7%

FUND PROFILE

Key figures at February 27 2026

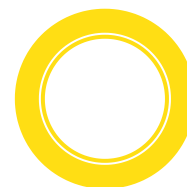
Asset under management	49.8M€
Equity exposure	95.2%
Number of holdings	35
Active share	55.6%
Average capitalisation (Bln €)	65.8
EPS growth (Next 12 M./Last 12 M.)	+12.0%
PE (Next 12 Months)	20.0x

Capitalisation



Mega Cap	33.6%
Large Cap	23.0%
Mid Cap	38.6%
Cash & Others	4.7%

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.



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