LLEADERS R 🏻





Eurozone Equity

ISIN LU2052475568

MONTHLY REPORT JULY 31, 2025

1 2 3 4 5 6 7 Risk profile -1.0% +3.2% 13.8% Performance Performance YTD Volatility Bench. Bench Bench.

+14.5%





Adrien DUMAS

The stock markets ended higher in July, with the upward momentum following on from a strong first half. The market's optimism was driven by a generally solid earnings season and also by news that Donald Trump and Ursula von der Leyen had come to a transatlantic agreement setting US tariffs on European imports at 15%. Where central banks are concerned, the Fed kept its interest rates unchanged, as did the ECB which has suspended its cycle of rate cuts.

In these circumstances, the fund slightly underperformed its benchmark index. The top contributors were Prysmian, Legrand, BioMérieux and Spie, buoyed up by the infrastructure, healthcare and energy efficiency themes. Conversely, the fund's performance was held back by Kerry Group, Novo Nordisk and Sika. We increased a number of strategic positions such as EDP Renovaveis, Legrand and Schneider Electric, in keeping with our approach centred around social leaders. Meanwhile, we offloaded names like National Grid and Inditex and reduced our position in Prysmian, switching instead to more resilient and innovative profiles.

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 Social Leaders selects eurozone companies that offer sustained growth momentum associated with a positive and inclusive societal contribution. The fund has been awarded various European SRI labels.

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: Stoxx 600 NR until 30/11/2017, EuroStoxx NR since 01/12/2017.



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	-1.0%	+3.2%	-2.8%	-2.1%	+17.9%	+88.4%	-0.7%	+3.4%	+5.1%
Bench.	+1.0%	+14.5%	+15.2%	+48.8%	+82.6%	+174.0%	+14.1%	+12.8%	+8.3%
Diff.	-2.0%	-11.3%	-18.0%	-50.9%	-64.6%	-85.6%	-14.8%	-9.4%	-3.2%
Quartile*	4	4	4	4	4	4			

*Morningstar - Eurozone Equity Large Cap

Main transactions over the month

EDP RENOVAVEIS SA (+) LEGRAND HOLDING SA (+) ALSTOM SA

(-) NATIONAL GRID PLC (-) INDITEX PRYSMIAN SPA

(+) New holding (-) Sale

Major	contributors	/dotroctore	over the	month	(0/4)

				. ,
	MIAN SPA		KERRY GROUP	-0.7
LEGR	AND HOLDIN	+0.4	NOVO NORDISK A/	-0.6
BIOM	ERIEUX	+0.4	SIKA AG-REG	-0.3

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	13.8%	15.7%	5.7%	-2.9	-0.2
3 years	15.1%	14.7%	6.2%	-2.3	-0.1

MANDARINE

SOCIAL LEADERS R



PORTFOLIO STRUCTURE

Main	holdings	
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	Weight	ESG	Rating (±2)
SAP SE	6.7%	1.1	Technology / Germany
BIOMERIEUX	5.5%	0.9	Health Care / France
KERRY GROUP	4.4%	0.4	Cons.Staples / Ireland
ELIA	4.2%	0.9	Utilities / Belgium
KINGSPAN GROUP PLC	4.1%	0.1	Industrials / Ireland
E.ON SE	4.1%	0.7	Utilities / Germany
SPIE SA	4.0%	0.9	Industrials / France
SCHNEIDER ELECTRIC	3.9%	1.5	Industrials / France
BEFESA SA	3.8%	-	Utilities / Luxembourg
INFINEON TECHNOLOGIES AG	3.7%	0.8	Technology / Germany

Sector -

Industrials	29.6%
Utilities	18.4%
Health Care	12.8%
Technology	10.9%
Cons.Discretionary	10.1%
Financials	6.3%
Cons.Staples	4.4%
Telecommunications	2.0%
Cash & Others	5.5%

Country |

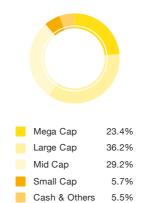
France	27.1%
Germany	20.1%
Italy	9.6%
Spain	9.6%
Ireland	8.5%
Belgium	4.2%
Luxembourg	3.8%
Denmark	3.4%
Netherlands	3.0%
Switzerland	2.7%
Finland	2.0%
Great Britain	0.5%
Cash & Others	5.5%

FUND PROFILE

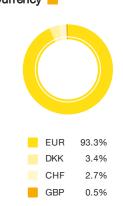
Key figures at July 31 2025

Asset under management	30.1M€
Equity exposure	94.5%
Number of holdings	37
Active share	79.4%
Average capitalisation (Bln €)	59.3
EPS growth (Next 12 M./Last 12 M.)	+11.2%
PE (Next 12 Months)	21.4x

Capitalisation



Currency ___



CHARACTERISTICS

Bloomberg code	Inception of the fund	Shareclass inception	
MAMAACR LX Equity	17/12/2012	17/12/2012	
Shareclass currency	Investment horizon	Management company	
EUR	5 years	Mandarine Gestion	
Valuation	Cut-Off	Settlement	
Daily	13h00	D+2	
Performance Fee	Initial charge	Redemption Fee	
15% of the outperformance over the benchmark	2.00%	0%	
	MAMAACR LX Equity Shareclass currency EUR Valuation Daily Performance Fee 15% of the outperformance over the	MAMAACR LX Equity Shareclass currency EUR Valuation Daily Performance Fee 15% of the outperformance over the 17/12/2012 Investment horizon 5 years Cut-Off 13h00 Initial charge 2,00%	



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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.