

MANDARINE SOCIAL LEADERS R

Eurozone Equity ISIN LU2052475568



MONTHLY REPORT OCTOBER 31, 2025

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Risk profile

1 2 3 4 5 6 7

+1.5% Performance 1 month	+2.1% Performance YTD	13.2% Volatility 1 year
Bench. +2.3%	Bench. +20.8%	Bench. 14.5%



Adrien
DUMAS



Aurélien
TAIEB

Stocks ended the month of October on a more constructive note, buoyed up by gradually contracting US bond yields which have moved back towards a key threshold level. AI-related momentum also remains a core driver as hyperscalers are announcing ever more ambitious investment plans and indices continue to become increasingly concentrated on a few mega capitalisations. Overall, the market focused its attention on visibility and quality, with segments exposed to interest rates still being penalised.

The fund made gains over the month but continued to underperform its benchmark index. The top contributors included EDP RENOVAVEIS and NKT as investors have rediscovered an appetite for quality profiles in the infrastructure and energy transition sectors. Conversely, the fund's performance was held back by FERRARI even though we remain confident about its investment case, and also by SPIE and SAINT GOBAIN. Among the portfolio's movements, we increased our positions in convictions such as VIRBAC and ESSILORLUXOTTICA while significantly reducing our positions in ARCADIS, VIDRALA and BEFESA.

Going forward, the trading environment remains dominated by trade-offs between falling yields and rising AI-related investments. We are keeping a close eye on market concentration and the earnings season and taking a selective approach by opting for quality stocks and actively managing the size of our positions according to their operational execution.

Main transactions over the month

(+) VIRBAC	ARCADIS
KNORR-BREMSE AG	(-) VIDRALA SA
EDP RENOVAVEIS SA	NOVONESIS A/S CLASS B

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

ARCADIS	+0.4	FERRARI NV	-0.5
EDP RENOVAVEIS SA	+0.4	SIKA AG-REG	-0.3
NKT	+0.4	KINGSPAN GROUP ...	-0.2

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

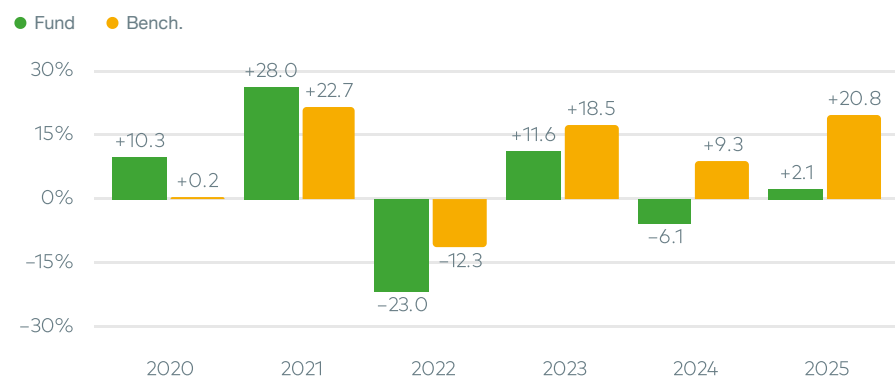
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

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

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	+1.5%	+2.1%	+0.3%	+7.0%	+17.3%	+86.4%	+2.3%	+3.2%	+5.0%
Bench.	+2.3%	+20.8%	+22.5%	+63.3%	+101.1%	+189.2%	+17.7%	+15.0%	+8.6%
Diff.	-0.9%	-18.7%	-22.2%	-56.3%	-83.8%	-102.8%	-15.5%	-11.7%	-3.6%
Quartile*	4	4	4	4	4	4			

*Morningstar - Eurozone Equity Large Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	13.2%	14.5%	6.4%	-3.4	-0.4
3 years	14.5%	14.2%	6.4%	-2.5	-0.1

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG Rating (±2)	
SCHNEIDER ELECTRIC	4.6%	1.4	Industrials / France
EDP RENOVAVEIS SA	4.6%	0.6	Utilities / Spain
NATIONAL GRID PLC	4.5%	0.1	Utilities / Great Britain
ELIA	4.5%	0.6	Utilities / Belgium
BIOMERIEUX	4.4%	0.9	Health Care / France
VEOLIA ENVIRONNEMENT	4.2%	1.1	Utilities / France
UMICORE	4.1%	-	Basic Materials / Belgium
SAP SE	4.0%	1.2	Technology / Germany
SPIE SA	4.0%	0.5	Industrials / France
FINECOBANK SPA	3.7%	1.4	Financials / Italy

Sector

Industrials	24.9%
Utilities	19.8%
Health Care	19.5%
Technology	10.0%
Cons.Discretionary	7.6%
Financials	7.1%
Basic Materials	4.1%
Cons.Staples	3.5%
Telecommunications	1.3%
Cash & Others	2.2%

Country

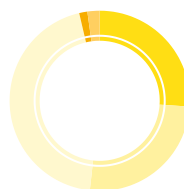
France	37.2%
Germany	13.3%
Belgium	10.8%
Italy	9.4%
Spain	8.0%
Ireland	5.3%
Denmark	4.9%
Great Britain	4.5%
Sweden	1.5%
Finland	1.5%
Switzerland	1.0%
Netherlands	0.3%
Cash & Others	2.2%

FUND PROFILE

Key figures at October 31 2025

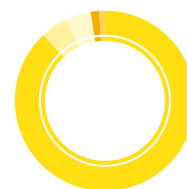
Asset under management	29.6M€
Equity exposure	97.8%
Number of holdings	36
Active share	82.6%
Average capitalisation (Bln €)	51.4
EPS growth (Next 12 M./Last 12 M.)	+11.5%
PE (Next 12 Months)	21.0x

Capitalisation



Mega Cap	26.0%
Large Cap	25.7%
Mid Cap	44.6%
Small Cap	1.5%
Cash & Others	2.2%

Currency



EUR	88.0%
DKK	4.9%
GBP	4.5%
SEK	1.5%
CHF	1.0%

CHARACTERISTICS

ISIN LU2052475568	Bloomberg code MAMACR LX Equity	Inception of the fund 17/12/2012	Shareclass inception 17/12/2012
Legal Status Sicav Lux.	Shareclass currency EUR	Investment horizon 5 years	Management company Mandarine Gestion
Depository BNP Paribas	Valuation Daily	Cut-Off 13h00	Settlement D+2
Management Fee 1.95%	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.