

MANDARINE SOCIAL LEADERS R

Eurozone Equity ISIN LU2052475568



MONTHLY REPORT APRIL 30, 2026

MANDARINE

Risk profile

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+5.4% Performance 1 month Bench. +6.4%	+0.4% Performance YTD Bench. +3.7%	14.8% Volatility 1 year Bench. 14.4%
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Edouard PERRICHET

Florian ALLAIN

April saw the breakdown of talks between the USA and Iran and the continued closure of the Strait of Hormuz, keeping the price of oil above the 100-dollar mark. Such conditions revived fears of stagflation, prompting the Fed to keep leaning towards a restrictive monetary policy and the ECB to hint at a possible rate hike. Europe's stock markets are more exposed to energy prices and therefore underperformed Wall Street, driven by tech stocks. The first-quarter earnings season nevertheless gave them a boost, with robust results in semiconductors, electrification and financial services.

The fund rode the rally but lagged behind its benchmark index. BE SEMICONDUCTOR, PRYSMIAN and SPIE were among its top contributors thanks to strong earnings releases in semiconductors and electrification. Conversely, the fund was held back by ALSTOM and BIOMERIEUX which lost ground despite reporting seemingly solid results. The fund's main purchases were HEXAGON and NORSK HYDRO. But it sold off its positions in ALSTOM and DEUTSCHE TELEKOM.

On the ESG and social front, Europe's progress on its due diligence and pay transparency directive added structure to the requirements applicable to issuers. The economic and geopolitical climate also emphasised value chain resilience and human capital quality as differentiating factors. Visibility over the coming weeks will depend largely 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

(+) HEXAGON AB-B SHS	(-) ALSTOM SA
(+) NORSK HYDRO	PRYSMIAN SPA
INFINEON TECHNOLOGIES AG	ASML HOLDING NV

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

BE SEMICONDUCTOR	+1.0	ALSTOM SA	-1.1
PRYSMIAN SPA	+1.0	BIOMERIEUX	-0.8
SPIE SA	+0.7	UCB SA	-0.4

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.

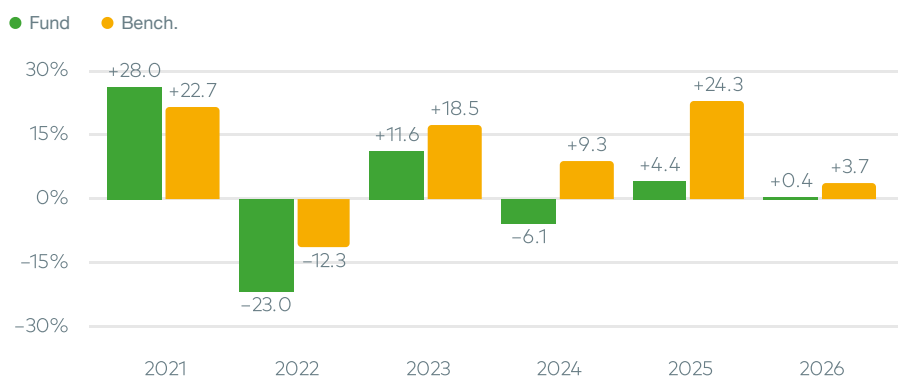
PERFORMANCES AND RISKS

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	+5.4%	+0.4%	+2.2%	+1.2%	-0.4%	+91.2%	+0.4%	-0.1%	+5.0%
Bench.	+6.4%	+3.7%	+19.3%	+47.2%	+61.3%	+208.4%	+13.7%	+10.0%	+8.8%
Diff.	-1.0%	-3.3%	-17.2%	-45.9%	-61.7%	-117.2%	-13.3%	-10.1%	-3.8%
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	14.8%	14.4%	5.4%	-2.9	0.2
3 years	14.6%	14.2%	6.0%	-2.2	-0.2

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG Rating (±2)	
KINGSPAN GROUP PLC	5.5%	0.5	Industrials / Ireland
SPIE SA	5.2%	0.5	Industrials / France
VEOLIA ENVIRONNEMENT	4.6%	1.2	Utilities / France
EDP RENOVAVEIS SA	4.5%	0.7	Utilities / Spain
ELIA	4.1%	0.6	Utilities / Belgium
E.ON SE	4.0%	0.9	Utilities / Germany
VIRBAC	3.9%	-	Health Care / France
NIBE INDUSTRIER AB-B SHS	3.9%	0.0	Industrials / Sweden
KNORR-BREMSE AG	3.7%	0.7	Industrials / Germany
ASML HOLDING NV	3.7%	0.7	Technology / Netherlands

Sector

Industrials	26.8%
Utilities	17.2%
Health Care	15.7%
Technology	15.0%
Cons.Discretionary	8.5%
Financials	8.1%
Basic Materials	3.7%
Cons.Staples	2.4%
Cash & Others	2.4%

Country

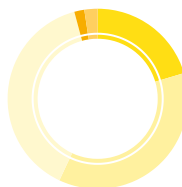
France	32.3%
Germany	11.1%
Netherlands	9.8%
Ireland	7.9%
Spain	7.7%
Belgium	7.3%
Italy	7.2%
Sweden	7.0%
Denmark	3.5%
Norway	2.0%
Finland	1.8%
Cash & Others	2.4%

FUND PROFILE

Key figures at April 30 2026

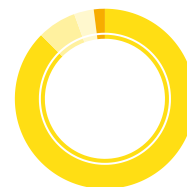
Asset under management	25.5M€
Equity exposure	97.6%
Number of holdings	36
Active share	78.7%
Average capitalisation (Bln €)	56.4
EPS growth (Next 12 M./Last 12 M.)	+12.8%
PE (Next 12 Months)	22.7x

Capitalisation



Mega Cap	20.4%
Large Cap	36.6%
Mid Cap	38.8%
Small Cap	1.8%
Cash & Others	2.4%

Currency



EUR	87.5%
SEK	7.0%
DKK	3.5%
NOK	2.0%

CHARACTERISTICS

ISIN LU2052475568	Bloomberg code MAMAACR 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.