

MANDARINE SOCIAL LEADERS R



MAN
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Eurozone Equity ISIN LU2052475568

MONTHLY REPORT JANUARY 30, 2026

Risk profile

1 2 3 4 5 6 7

| | | |
|--|------------------------------------|--------------------------------------|
| +1.2% Performance 1 month | +1.2% Performance YTD | 13.3% Volatility 1 year |
| Bench. +2.9% | Bench. +2.9% | Bench. 14.6% |



Adrien
DUMAS

Aurélien
TAIEB

Europe's markets ended higher in January 2026, despite a hefty amount of newsflow. Various geopolitical incidents occurred during the month, including the US operation in Venezuela and trouble in Iran, and the debate surrounding the Federal Reserve's independence returned to the fore: this did not put risky assets under strain for very long but did add volatility to the EUR/USD exchange rate. In these circumstances, expectations mostly centred around the tone adopted by central banks and the market's interpretation of economic activity and inflation indicators, with a downward trajectory for interest rates in Europe looking more likely.

The top contributors to the portfolio's performance were PRYSMIAN, ELIA and E.ON, buoyed up by the themes of electrification, infrastructure and visibility stemming from Germany's stimulus plan. On the other hand, its performance was held back by SAP, BIOMERIEUX and ESSILORLUXOTTICA in a market that is becoming more demanding about execution and outlook. Portfolio movements included our initiation of BEFESA and BE SEMICONDUCTOR in a push to increase our exposure to what are considered more dynamic trajectories (real assets and the technology value chain). Meanwhile, we exited UMICORE and CAP GEMINI with the aim of adopting a more disciplined risk/reward profile and reallocating funds to our most robust convictions.

On the political front, sovereignty, supply chains and governance are all becoming increasingly important issues as trade tensions are on the rise and greater use is being made of tools to exert economic pressure. Lastly, we are paying close attention to geopolitical developments and central bank messages, and also to corporate releases as visibility on growth trajectories may need to be reassessed.

Main transactions over the month

| | |
|----------------------|-----------------|
| (+) BEFESA SA | (-) UMICORE |
| (+) BE SEMICONDUCTOR | KNORR-BREMSE AG |
| HEXAGON AB-B SHS | |

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

| | | | |
|---------------------|------|------------------|------|
| UMICORE | +0.6 | BIOMERIEUX | -0.4 |
| VEOLIA ENVIRONNE... | +0.3 | SARTORIUS STEDIM | -0.3 |
| KNORR-BREMSE AG | +0.2 | HEXAGON AB-B SHS | -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.

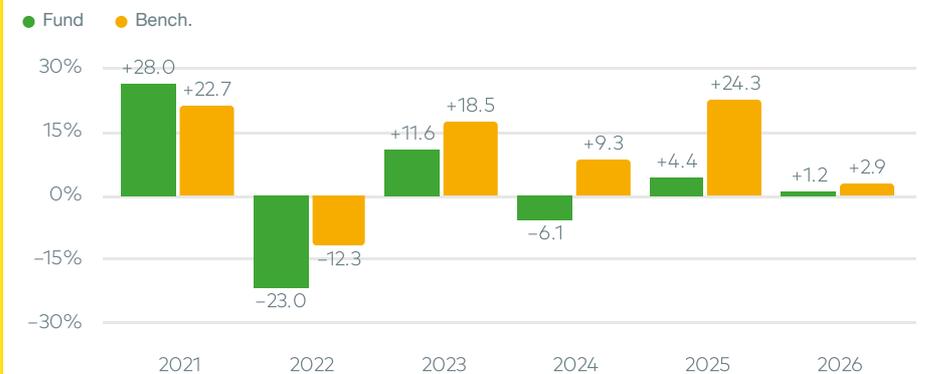
PERFORMANCES AND RISKS

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 | +1.2% | +1.2% | -0.5% | +2.9% | +9.1% | +92.8% | +1.0% | +1.8% | +5.1% |
| Bench. | +2.9% | +2.9% | +19.2% | +51.4% | +80.5% | +205.8% | +14.8% | +12.5% | +8.9% |
| Diff. | -1.7% | -1.7% | -19.7% | -48.5% | -71.5% | -113.0% | -13.9% | -10.8% | -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 | 13.3% | 14.6% | 6.2% | -3.1 | -0.1 |
| 3 years | 14.0% | 13.7% | 6.2% | -2.2 | -0.2 |

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PORTFOLIO STRUCTURE

Main holdings

| | Weight | ESG Rating (±2) | |
|-------------------------|--------|-----------------|------------------------------|
| VEOLIA ENVIRONNEMENT | 5.1% | 1.1 | Utilities / France |
| HEXAGON AB-B SHS | 4.1% | 0.2 | Technology / Sweden |
| BIOMERIEUX | 3.1% | 0.9 | Health Care / France |
| VIRBAC | 3.0% | - | Health Care / France |
| KNORR-BREMSE AG | 3.0% | 0.7 | Industrials / Germany |
| BEFESA SA | 2.5% | - | Utilities / Luxembourg |
| SARTORIUS STEDIM | 2.4% | 0.5 | Health Care / France |
| BE SEMICONDUCTOR | 2.2% | 1.3 | Technology / Netherlands |
| HARVIA OYJ | 1.5% | - | Cons.Discretionary / Finland |
| SIEMENS HEALTHINEERS AG | 0.9% | 0.6 | Health Care / Germany |

Sector

| | |
|--------------------|-------|
| NA | 72.1% |
| Health Care | 9.5% |
| Utilities | 7.6% |
| Technology | 6.3% |
| Industrials | 3.0% |
| Cons.Discretionary | 1.5% |

Country

| | |
|-------------|-------|
| NA | 71.5% |
| France | 13.6% |
| Germany | 4.6% |
| Sweden | 4.1% |
| Luxembourg | 2.5% |
| Netherlands | 2.2% |
| Finland | 1.5% |

FUND PROFILE

Key figures at January 30 2026

| | |
|------------------------------------|--------|
| Asset under management | 31.7M€ |
| Equity exposure | 96.6% |
| Number of holdings | 11 |
| Active share | 84.6% |
| Average capitalisation (Bln €) | 41.7 |
| EPS growth (Next 12 M./Last 12 M.) | +12.1% |
| PE (Next 12 Months) | 21.2x |

Capitalisation



| | |
|-----------|-------|
| Large Cap | 15.5% |
| Mid Cap | 9.0% |
| Small Cap | 4.0% |
| NA | 71.5% |

Currency



| | |
|-----|-------|
| NA | 71.5% |
| EUR | 24.4% |
| SEK | 4.1% |

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% |



Mandarine Gestion
30 avenue Kléber | 75016 Paris
www.mandarine-gestion.com

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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.