

MANDARINE SOCIAL LEADERS R

Eurozone Equity ISIN LU2052475568



MONTHLY REPORT AUGUST 29, 2025

MAN
DAR
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Risk profile

1 2 3 4 5 6 7

| | | |
|--|------------------------------------|--------------------------------------|
| -3.1% Performance 1 month | +0.1% Performance YTD | 14.0% Volatility 1 year |
| Bench. +0.3% | Bench. +14.9% | Bench. 15.6% |



Adrien
DUMAS



Aurélien
TAIEB

The stock markets gained ground in August. Those in the USA rose against a backdrop of solid consumer spending and expectations of monetary easing, despite political uncertainty. The momentum in Europe remained fragile, held back by falling manufacturing indicators and a less buoyant international environment. Over in Asia, Japan's markets were spurred by favourable conditions for exports whereas China's were penalised by a slowing property market and persistently lacklustre economic indicators.

Given these circumstances, the fund underperformed its benchmark index. The top contributors were BANCO SANTANDER, PRYSMIAN, FERRARI and BEFESA, whereas the fund's performance was undermined by HARVIA, KINGSPAN, SAP and SPIE. Portfolio switches over the month increased our positions in industrial and sustainable growth stocks such as NATIONAL GRID, ARCADIS, KNORR-BREMSE, NKT and L'OREAL. On the other hand, we reduced our positions in companies like SAP, E.ON, NOVO NORDISK and WOLTERS KLUWER in a drive to adjust our exposure to technology and services.

Political and economic debate was the most dominant theme over the summer season. Talks continued in Europe on the matter of state budget financing, while political volatility in the USA fuelled uncertainty about the future of sustainable investment.

Main transactions over the month

(+) NATIONAL GRID PLC
ARCADIS
KNORR-BREMSE AG

SAP SE
E.ON SE
(-) NOVO NORDISK A/S-B

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

| | | | |
|-----------------|------|--------------------|------|
| BANCO SANTANDER | +0.2 | HARVIA OYJ | -0.4 |
| PRYSMIAN SPA | +0.2 | KINGSPAN GROUP ... | -0.4 |
| FERRARI NV | +0.2 | SAP SE | -0.3 |

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

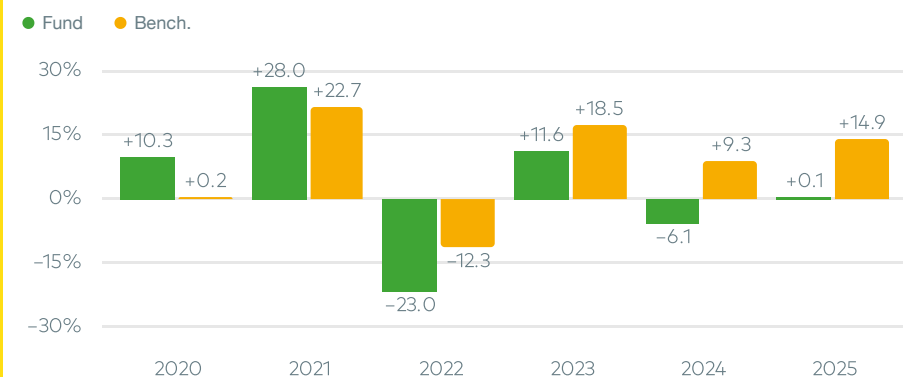
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

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 | -3.1% | +0.1% | -6.4% | +1.5% | +11.5% | +82.6% | +0.5% | +2.2% | +4.9% |
| Bench. | +0.3% | +14.9% | +13.9% | +57.2% | +76.9% | +174.9% | +16.3% | +12.1% | +8.3% |
| Diff. | -3.4% | -14.8% | -20.3% | -55.7% | -65.4% | -92.3% | -15.8% | -9.9% | -3.4% |
| 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 | 14.0% | 15.6% | 5.9% | -3.4 | -0.6 |
| 3 years | 15.0% | 14.8% | 6.3% | -2.5 | -0.2 |

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PORTFOLIO STRUCTURE

Main holdings

| | Weight | ESG Rating (±2) | |
|--------------------------|--------|-----------------|------------------------|
| BIOMERIEUX | 5.3% | 0.9 | Health Care / France |
| ELIA | 4.2% | 0.6 | Utilities / Belgium |
| PRYSMIAN SPA | 4.2% | 0.9 | Industrials / Italy |
| KINGSPAN GROUP PLC | 4.0% | 0.3 | Industrials / Ireland |
| BEFESA SA | 4.0% | - | Utilities / Luxembourg |
| EDP RENOVAVEIS SA | 4.0% | 0.6 | Utilities / Spain |
| KERRY GROUP | 4.0% | 0.4 | Cons.Staples / Ireland |
| INFINEON TECHNOLOGIES AG | 3.9% | 0.8 | Technology / Germany |
| SPIE SA | 3.8% | 0.0 | Industrials / France |
| SCHNEIDER ELECTRIC | 3.7% | 1.5 | Industrials / France |

Sector

| | |
|--------------------|-------|
| Industrials | 34.5% |
| Utilities | 19.1% |
| Health Care | 11.7% |
| Cons.Discretionary | 9.1% |
| Technology | 8.2% |
| Financials | 6.4% |
| Cons.Staples | 4.0% |
| Telecommunications | 2.0% |
| Cash & Others | 5.1% |

Country

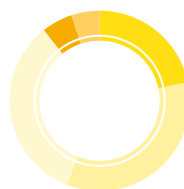
| | |
|---------------|-------|
| France | 28.3% |
| Germany | 15.7% |
| Italy | 10.7% |
| Spain | 10.2% |
| Ireland | 8.0% |
| Belgium | 4.2% |
| Luxembourg | 4.0% |
| Denmark | 3.9% |
| Netherlands | 3.4% |
| Great Britain | 3.0% |
| Switzerland | 2.0% |
| Finland | 1.6% |
| Cash & Others | 5.1% |

FUND PROFILE

Key figures at August 29 2025

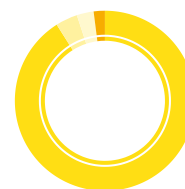
| | |
|------------------------------------|--------|
| Asset under management | 29.5M€ |
| Equity exposure | 94.9% |
| Number of holdings | 33 |
| Active share | 82.7% |
| Average capitalisation (Bln €) | 45.9 |
| EPS growth (Next 12 M./Last 12 M.) | +10.2% |
| PE (Next 12 Months) | 20.1x |

Capitalisation



| | |
|---------------|-------|
| Mega Cap | 21.7% |
| Large Cap | 34.3% |
| Mid Cap | 33.4% |
| Small Cap | 5.5% |
| Cash & Others | 5.1% |

Currency



| | |
|-----|-------|
| EUR | 91.0% |
| DKK | 3.9% |
| GBP | 3.0% |
| CHF | 2.0% |

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

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