

# MANDARINE SOCIAL LEADERS R

Eurozone Equity ISIN LU2052475568



MONTHLY REPORT MARCH 31, 2025

MAN  
DAR  
INE

## Risk profile

1 2 3 4 5 6 7

<b>-4.8%</b>	<b>+0.8%</b>	<b>13.1%</b>
Performance 1 month	Performance YTD	Volatility 1 year
Bench. -3.0%	Bench. +7.7%	Bench. 13.2%



Adrien  
DUMAS



Aurélien  
TAÏEB

Europe's markets lost ground in March, penalised by trade tensions triggered by the Trump administration and by persistent fears about economic growth. The markets were hit by an uptick in volatility amplified by Donald Trump's Liberation Day on 2 April, a symbolic day marking the introduction of new massive tariff hikes which have exacerbated worries about stagflation and a global economic slowdown. On the other hand, the environment remains favourable for the euro zone, which is getting a boost from Germany's major budget announcements and from a revaluation of the risk premium on European assets.

Despite such challenging circumstances, the top positive contributors this month were E.ON, SPIE, Knorr-Bremse and Elia, bolstered by their defensive profiles and exposure to infrastructure. At the other end of the spectrum, Adyen, SAP, Prysmian, Schneider Electric and Inditex were among the worst detractors, penalised by their sensitivity to the cycle and to global supply chains. Among the portfolio's main movements, we increased our positions in Veolia, Elia and Tomra Systems based on their resilient business models, and in Norsk Hydro and Befesa as inflation is making a comeback. Conversely, we reduced or sold our positions in Knorr-Bremse, Michelin, EssilorLuxottica and Schneider Electric for the sake of caution given all the uncertainty surrounding macroeconomic conditions and global trade.

The USA's tougher protectionist policy was showcased on Liberation Day, reviving concerns that the world's major economies are decoupling. The fund's positions in some of Europe's leading environmental and social transition firms therefore remain a source of resilience for the medium term, even though market conditions will be more jittery in the short term.

## Main transactions over the month

(+) VEOLIA ENVIRONNEMENT (-) KNORR-BREMSE AG  
(+) ELIA (-) MICHELIN (CGDE)  
(+) TOMRA SYSTEMS ASA (-) ESSILORLUXOTTICA

(+) New holding (-) Sale

## Major contributors/detractors over the month (%)

E.ON SE	+0.6	ADYEN NV	-0.7
SPIE SA	+0.3	SAP SE	-0.5
KNORR-BREMSE AG	+0.3	PRYSMIAN SPA	-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

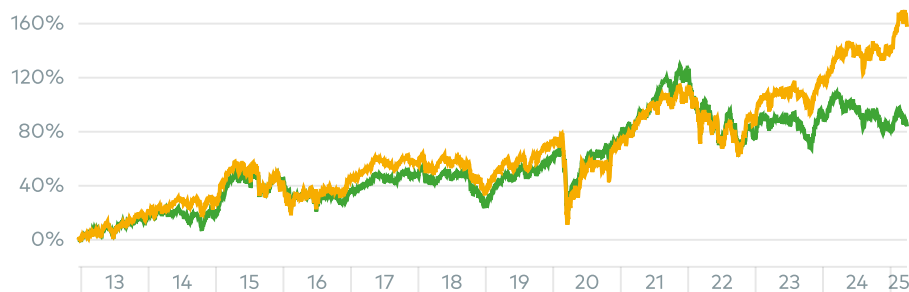
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

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

## Evolution since inception

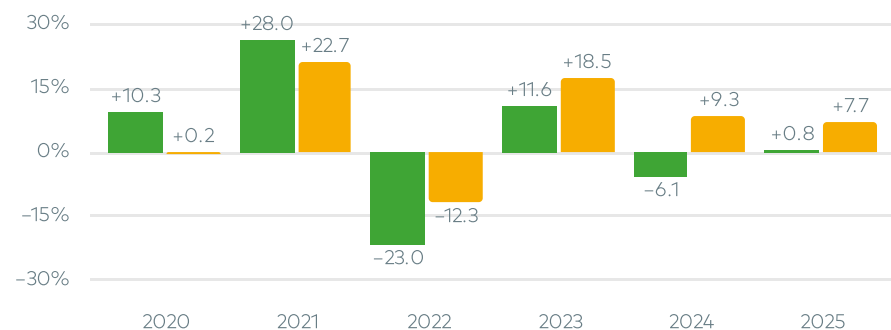
● Fund ● Bench.

**919.49** EUR  
Net asset value



## 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	-4.8%	+0.8%	-11.5%	-8.6%	+36.0%	+83.9%	-2.9%	+6.3%	+5.1%
Bench.	-3.0%	+7.7%	+6.9%	+34.3%	+99.9%	+157.6%	+10.3%	+14.8%	+8.0%
Diff.	-1.8%	-6.9%	-18.4%	-42.9%	-63.9%	-73.7%	-13.3%	-8.5%	-2.9%
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	13.1%	13.2%	5.8%	-3.4	-1.0
3 years	15.7%	14.5%	6.2%	-2.1	-0.3

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## PORTFOLIO STRUCTURE

### Main holdings

	Weight	ESG Rating (±2)	
SAP SE	6.1%	1.0	Technology / Germany
E.ON SE	5.4%	0.8	Utilities / Germany
KERRY GROUP	5.3%	0.4	Cons.Staples / Ireland
BIOMERIEUX	5.1%	0.3	Health Care / France
BANCO SANTANDER	5.0%	1.3	Financials / Spain
SPIE SA	3.9%	0.9	Industrials / France
KINGSPAN GROUP PLC	3.8%	0.2	Industrials / Ireland
SYMRISE AG	3.7%	0.5	Basic Materials / Germany
NATIONAL GRID PLC	3.7%	0.9	Utilities / Great-Britain
NOVONESIS A/S CLASS B	3.5%	1.0	Health Care / Denmark

### Sector

Industrials	22.1%
Health Care	18.4%
Utilities	15.6%
Cons.Discretionary	10.8%
Technology	9.0%
Financials	8.4%
Cons.Staples	5.3%
Basic Materials	5.1%
Telecommunications	3.1%
Cash & Others	2.2%

### Country

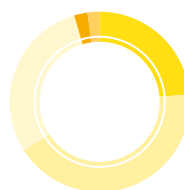
Germany	24.3%
France	21.8%
Spain	9.2%
Ireland	9.1%
Italy	8.1%
Great-Britain	5.2%
Netherlands	5.2%
Denmark	3.5%
Norway	2.8%
Belgium	2.5%
Switzerland	2.0%
Sweden	1.9%
Finland	1.5%
Luxembourg	1.0%
Cash & Others	2.2%

## FUND PROFILE

### Key figures at March 31 2025

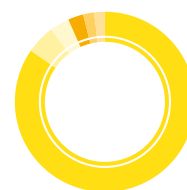
Asset under management	31.4M€
Equity exposure	97.8%
Number of holdings	36
Active share	79.0%
Average capitalisation (Bln €)	63.6
EPS growth (Next 12 M./Last 12 M.)	+0.0%
PE (Next 12 Months)	0.0x

### Capitalisation



Mega Cap	23.7%
Large Cap	42.2%
Mid Cap	29.5%
Small Cap	2.4%
Cash & Others	2.2%

### Currency



EUR	84.6%
GBP	5.2%
DKK	3.5%
NOK	2.8%
CHF	2.0%
SEK	1.9%

## 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.



## SOCIAL METRICS

### Human Capital

Employee turnover, training, employee shareholding (Fund / Index coverage rate in %: training 39/64, shareholding 100/67)

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22 54%

INDEX

27 30%

Training  
hours

Employee  
shareholding

### Human Resources Controversies

Level of controversies related to human resources and human rights violations (Coverage rate: Fund 100% / Index 100%)

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34% 48% 19%

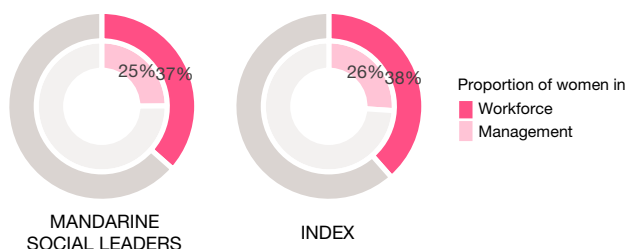
INDEX

28% 37% 34% 1%

No controversy Level 1 Level 2 Level 3 Level 4 Level 5

### Gender Equality

Proportion of women in the workforce and in management (Coverage rate Fund / Index in %: workforce 76/93, management 47/62)



### Human Rights

Companies with a policy on Human Rights and signatories of The 10 Principles of the UN Global Compact (Coverage rate Fund / Index: human rights 81/91, global compact 98/97)

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100%

67%

INDEX

100%

87%

Human Rights Policy

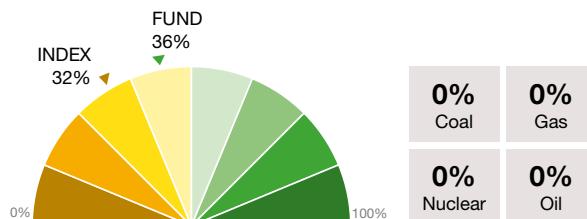
UN Global Compact



## CLIMATE ANALYSIS

### Green Share

Average % of revenue of companies eligible for the European Green taxonomy (coverage ratio: Fund 100% / Index 94%)



### 2°C alignment scenario

% of companies having submitted a scenario respecting the 2°C alignment trajectory set in Paris Agreement



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82%

INDEX

73%

### Temperature

Current alignment trajectory of investments (Coverage ratio: Fund 99% / Index 95%)

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< 1,5°C 1,5 - 2°C 2 - 3°C > 3°C

INDEX

< 1,5°C 1,5 - 2°C 2 - 3°C > 3°C

### SFDR

SFDR classification	Minimum sustainable investments	Accounting for PAIs
Article 9	90%	Yes

### Sustainable Development Goals

Principal Sustainable Development Goals (SDG) of the UN covered by companies held by the fund





## DEFINITIONS & ACRONYMS

### DESCRIPTION OF INDICATORS

#### Human Capital

**Annual employee turnover rate:** ratio between the sum of departures and arrivals and the company's workforce at the start of the year.

Data provided by companies in their annual reports. A high staff turnover may indicate that employees are dissatisfied with their work within the company or with their remuneration, or that the business conditions are unsafe.

**Training hours:** calculated from the total number of hours spent by the employee and the company on training.

**Employee shareholding:** percentage of companies offering shareholding plans for their employees.

#### Human Resources Controversies

This indicator analyses incidents related to violations of human rights in business operations.

It includes:

- incidents related to the use of forced labor and child labor in the company's own operations
- violations relating to remuneration and working conditions (i.e. wages) raised by own employees of the company
- incidents related to the company's activities that have a negative impact on the health and safety of workers (accidents at work, health risks, contamination, endangerment of employee safety).

#### Green Share

The green share of the portfolio corresponds to the percentage of revenues of companies eligible for the European taxonomy. This green taxonomy establishes criteria to orient finance in favour of climate-compatible activities. Three types of activities and six major environment objectives are identified:

Three types of activities identified		
<b>Low carbon activities</b> already compatible with a carbon neutral economy in 2050	<b>Transition activities</b> contributing to a carbon neutral economy in 2050	<b>Activities making possible carbon neutrality</b> with steep reductions in GHGs*
Six major environmental objectives		
Climate change mitigation	Adaptation to climate change	
Sustainable use / protection of water and marine resources	Fight against pollution (prevention & control)	
Transition to a circular economy, elimination of waste, recycling	Protection of healthy ecosystems	

\*GHG: greenhouse gas

An activity is defined as green when it makes a substantial contribution to one of the six objectives without significantly impairing another objective and when it is in conformity with minimal social guarantees and the selection criteria.

#### Carbon footprint

The carbon emissions indicator represents the direct emissions (scope 1) and the "First Tier Indirect" emissions (scope 2 + emissions relating to leading suppliers) of companies held in the portfolio. The unit of measurement used to measure the carbon footprint is metric ton of CO<sub>2</sub> per million of euros invested (tCO<sub>2</sub>e/€m).

#### Alignment scenario and temperature

The Science Based Targets (SBT) initiative enables companies to define and submit their greenhouse gas reduction objectives (scopes 1 and 2 + Scope 3 if this represents more than 40% of emissions) in order to respect the Paris Agreement on Climate Change (signed in 2015), whose objective is to limit global warming to under 2°C compared to the pre-industrial era and to pursue efforts to limit warming to 1.5°C. Over 900 companies throughout the world have already submitted their scenarios to the SBT. The list can be consulted on the <https://sciencebasedtargets.org/companies-taking-action> website.

### GLOSSARY

#### United Nations Global Compact

The Global Compact is an initiative of the United Nations launched in 2000 to encourage businesses worldwide to adopt a socially responsible attitude by committing to integrate and promote The Ten Principles relating to Human Rights, international labor standards, environment and the fight against corruption.

Although targeting primarily the business world, the Global Compact encourages also the participation of civil society, professional organisations, governments, United Nations organisations, universities and any other organisation.

#### SBT / Science-Based Targets

SBT is a set of methodologies with a shared principle of identifying the remaining carbon budget in order to avoid exceeding 1.5°C in global warming looking out to 2100 and allocates this carbon budget to different sectors of activities. This initiative was launched by the WWF (World Wildlife Fund), WRI (World Resources Institute) and CDP (Carbon Disclosure Project), with the latter now integrating the SBT concept in its ratings.

#### GHG / Greenhouse gas

The GHGs are gaseous components of the atmosphere, both natural and anthropogenic, that absorb and re-emit infrared radiation. These gases are responsible for the warming of the atmosphere. By way of example, the lifetime of greenhouse gases in the atmosphere is approximately 100 years for carbon dioxide (CO<sub>2</sub>), 120 years for nitrous oxide and up to 50,000 years for the halocarbons (source: ADEME).

#### SDG / Sustainable Development Goals

The sustainable development goals are a call to action by all countries in order to promote prosperity while protecting the planet. They go hand in hand with strategies for the development of economic growth and respond to a series of social needs while at the same time protecting the environment and fighting against climate change.