

MANDARINE SOCIAL LEADERS R

Eurozone Equity ISIN LU2052475568



MONTHLY REPORT APRIL 30, 2025

MAN
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INE

Risk profile

1 2 3 4 5 6 7

+1.8%	+2.6%	14.6%
Performance 1 month	Performance YTD	Volatility 1 year
Bench. +0.3%	Bench. +8.0%	Bench. 16.4%



Adrien
DUMAS



Aurélien
TAÏEB

Volatility on the markets picked up again in April amid heightened trade tensions and unexpected tariff hikes in the USA. Risk aversion increased due to surging prices for safe haven commodities such as gold. Despite modest economic activity in Europe, the region's earnings season was a robust one as a whole. Europe's markets proved more resilient than America's, which were penalised by the Trump administration's shift to protectionism. The fund outperformed its benchmark index thanks to solid showings from E.ON, Elia and SPIE, all of which benefited from the defensive profile of energy infrastructures. Sartorius Stedim and Biomerieux also contributed positively thanks to a resilient healthcare sector. However, the fund's performance was held back by Hexagon AB, Banco Santander and Norsk Hydro as investors became wary about financials and cyclical industrials. The portfolio's main movements included significant increases to our positions in Arcadis, Compagnie de Saint-Gobain and Sika, in keeping with our positive stance on the infrastructure theme. We also added to our positions in Befesa and SPIE and initiated a position in Novo Nordisk. On the other hand, we reduced our holdings in Banco Santander, Hexagon AB and Adyen, but also in Kingspan and Novonesis, for arbitrage and profit-taking reasons. On the geopolitical front, the suspension of wind power projects in the USA emphasised growing regulatory risks in the field of renewable energies. At the same time, Europe stepped up its industrial objectives and ramped up the debate on economic and energy sovereignty. Although volatile, these circumstances continue to create investment opportunities for the fund.

Main transactions over the month

(+) ARCADIS
SAINT GOBAIN
SIKA AG-REG

BANCO SANTANDER
(-) HEXAGON AB-B SHS
ADYEN NV

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

E.ON SE	+0.6	HEXAGON AB-B SHS	-0.2
ELIA	+0.5	BANCO SANTANDER	-0.2
SPIE SA	+0.5	NORSK HYDRO	-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

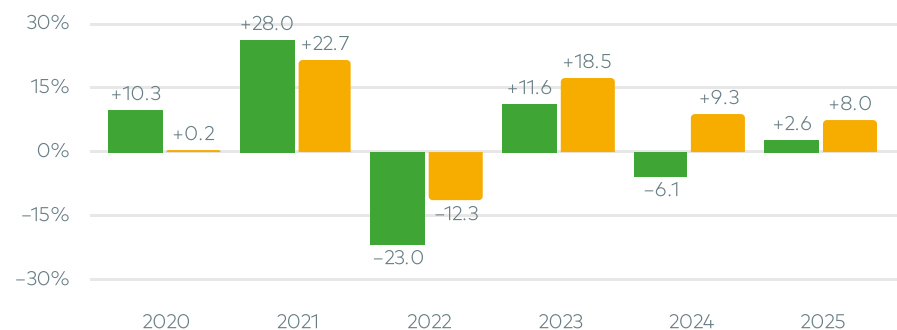
● Fund ● Bench.

935.98EUR
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	+1.8%	+2.6%	-3.9%	-4.4%	+30.5%	+87.2%	-1.5%	+5.5%	+5.2%
Bench.	+0.3%	+8.0%	+9.3%	+37.1%	+88.2%	+158.5%	+11.1%	+13.5%	+8.0%
Diff.	+1.5%	-5.4%	-13.1%	-41.4%	-57.7%	-71.3%	-12.5%	-8.0%	-2.8%
Quartile*	1	4	4	4	4	4			

*Morningstar - Eurozone Equity Large Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	14.6%	16.4%	6.4%	-2.2	-0.7
3 years	16.2%	15.5%	6.5%	-1.9	-0.3

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG Rating (±2)	
E.ON SE	5.6%	0.8	Utilities / Germany
SPIE SA	5.4%	0.9	Industrials / France
SAP SE	5.4%	1.0	Technology / Germany
BIOMERIEUX	5.3%	0.9	Health Care / France
KERRY GROUP	5.1%	0.4	Cons.Staples / Ireland
NATIONAL GRID PLC	4.4%	0.9	Utilities / Great-Britain
SARTORIUS STEDIM	3.9%	0.6	Health Care / France
ELIA	3.6%	0.8	Utilities / Belgium
FINCOBANK SPA	3.2%	0.7	Financials / Italy
VIDRALA SA	3.0%	-0.2	Industrials / Spain

Sector

Industrials	26.5%
Utilities	18.5%
Health Care	18.0%
Cons.Discretionary	11.1%
Technology	5.7%
Financials	5.3%
Cons.Staples	5.1%
Basic Materials	2.9%
Telecommunications	2.1%
Cash & Others	4.9%

Country

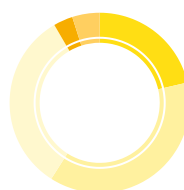
France	25.2%
Germany	20.4%
Italy	8.1%
Ireland	7.5%
Spain	7.0%
Netherlands	5.8%
Great-Britain	5.4%
Belgium	3.6%
Denmark	3.2%
Switzerland	3.0%
Norway	2.5%
Luxembourg	2.5%
Finland	1.0%
Cash & Others	4.9%

FUND PROFILE

Key figures at April 30 2025

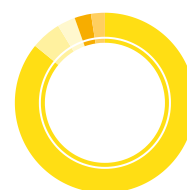
Asset under management	31.6M€
Equity exposure	95.1%
Number of holdings	37
Active share	78.8%
Average capitalisation (Bln €)	57.9
EPS growth (Next 12 M./Last 12 M.)	+11.0%
PE (Next 12 Months)	22.1x

Capitalisation



Mega Cap	21.4%
Large Cap	37.6%
Mid Cap	32.6%
Small Cap	3.5%
Cash & Others	4.9%

Currency



EUR	85.9%
GBP	5.4%
DKK	3.2%
CHF	3.0%
NOK	2.5%

CHARACTERISTICS

ISIN LU2052475568	Bloomberg code MAMAAACR 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.

MANDARINE SOCIAL LEADERS

SFDR Article 9



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04/30/2025



SOCIAL METRICS

Human Capital

Employee turnover, training, employee shareholding (Fund / Index coverage rate in %: training 38/63, shareholding 100/67)

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21 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%

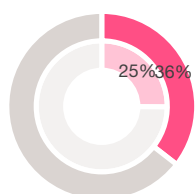
INDEX

28% 37% 34% 1%

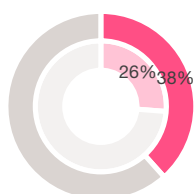
No controversy Level 1 Level 2 Level 3 Level 4 Level 5

Gender Equality

Proportion of women in the workforce and in management (Coverage rate Fund / Index in %: workforce 73/93, management 43/62)



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Proportion of women in
Workforce
Management

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 75/90, global compact 67/97)

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100%

100%

INDEX

100%

87%

Human Rights Policy

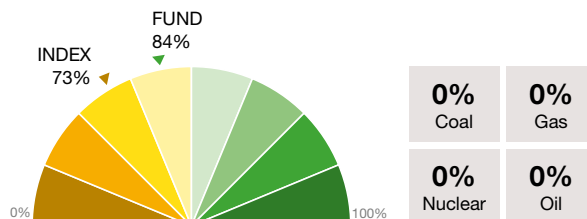
UN Global Compact



CLIMATE ANALYSIS

Green Share

Average % of revenue of companies eligible for the European Green taxonomy (coverage ratio: Fund 0% / Index 0%)



2°C alignment scenario

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



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84%

INDEX

73%

Temperature

Current alignment trajectory of investments (Coverage ratio: Fund 100% / Index 94%)

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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		
Low carbon activities already compatible with a carbon neutral economy in 2050	Transition activities contributing to a carbon neutral economy in 2050	Activities making possible carbon neutrality 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 CO₂ per million of euros invested (tCO₂e/€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 (CO₂), 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.