

MANDARINE SOCIAL LEADERS R

Eurozone Equity ISIN LU2052475568



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MONTHLY REPORT JULY 31, 2025

Risk profile

1 2 3 4 5 6 7

-1.0%	+3.2%	13.8%
Performance 1 month	Performance YTD	Volatility 1 year
Bench. +1.0%	Bench. +14.5%	Bench. 15.7%



Adrien
DUMAS



Aurélien
TAIEB

The stock markets ended higher in July, with the upward momentum following on from a strong first half. The market's optimism was driven by a generally solid earnings season and also by news that Donald Trump and Ursula von der Leyen had come to a transatlantic agreement setting US tariffs on European imports at 15%. Where central banks are concerned, the Fed kept its interest rates unchanged, as did the ECB which has suspended its cycle of rate cuts.

In these circumstances, the fund slightly underperformed its benchmark index. The top contributors were Prysmian, Legrand, BioMérieux and Spie, buoyed up by the infrastructure, healthcare and energy efficiency themes. Conversely, the fund's performance was held back by Kerry Group, Novo Nordisk and Sika. We increased a number of strategic positions such as EDP Renovaveis, Legrand and Schneider Electric, in keeping with our approach centred around social leaders. Meanwhile, we offloaded names like National Grid and Inditex and reduced our position in Prysmian, switching instead to more resilient and innovative profiles.

On the regulatory and political front, the new tariff agreement between the European Union and the United States is a determining factor that will ease trade tensions in the short term and be particularly beneficial to the industry and technology sectors.

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

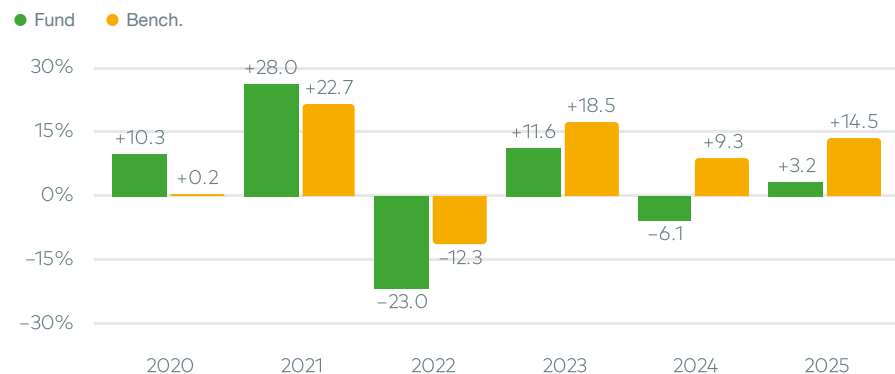
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

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	-1.0%	+3.2%	-2.8%	-2.1%	+17.9%	+88.4%	-0.7%	+3.4%	+5.1%
Bench.	+1.0%	+14.5%	+15.2%	+48.8%	+82.6%	+174.0%	+14.1%	+12.8%	+8.3%
Diff.	-2.0%	-11.3%	-18.0%	-50.9%	-64.6%	-85.6%	-14.8%	-9.4%	-3.2%
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	13.8%	15.7%	5.7%	-2.9	-0.2
3 years	15.1%	14.7%	6.2%	-2.3	-0.1

Main transactions over the month

EDP RENOVAVEIS SA	(-) NATIONAL GRID PLC
(+) LEGRAND HOLDING SA	(-) INDITEX
(+) ALSTOM SA	PRYSMIAN SPA

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

PRYSMIAN SPA	+0.6	KERRY GROUP	-0.7
LEGRAND HOLDIN...	+0.4	NOVO NORDISK A/...	-0.6
BIOMERIEUX	+0.4	SIKA AG-REG	-0.3

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG Rating (±2)	
SAP SE	6.7%	1.1	Technology / Germany
BIOMERIEUX	5.5%	0.9	Health Care / France
KERRY GROUP	4.4%	0.4	Cons.Staples / Ireland
ELIA	4.2%	0.9	Utilities / Belgium
KINGSPAN GROUP PLC	4.1%	0.1	Industrials / Ireland
E.ON SE	4.1%	0.7	Utilities / Germany
SPIE SA	4.0%	0.9	Industrials / France
SCHNEIDER ELECTRIC	3.9%	1.5	Industrials / France
BEFESA SA	3.8%	-	Utilities / Luxembourg
INFINEON TECHNOLOGIES AG	3.7%	0.8	Technology / Germany

Sector

Industrials	29.6%
Utilities	18.4%
Health Care	12.8%
Technology	10.9%
Cons.Discretionary	10.1%
Financials	6.3%
Cons.Staples	4.4%
Telecommunications	2.0%
Cash & Others	5.5%

Country

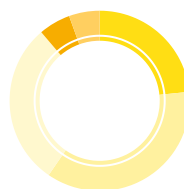
France	27.1%
Germany	20.1%
Italy	9.6%
Spain	9.6%
Ireland	8.5%
Belgium	4.2%
Luxembourg	3.8%
Denmark	3.4%
Netherlands	3.0%
Switzerland	2.7%
Finland	2.0%
Great Britain	0.5%
Cash & Others	5.5%

FUND PROFILE

Key figures at July 31 2025

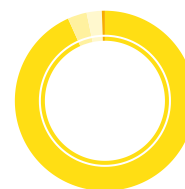
Asset under management	30.1M€
Equity exposure	94.5%
Number of holdings	37
Active share	79.4%
Average capitalisation (Bln €)	59.3
EPS growth (Next 12 M./Last 12 M.)	+11.2%
PE (Next 12 Months)	21.4x

Capitalisation



Mega Cap	23.4%
Large Cap	36.2%
Mid Cap	29.2%
Small Cap	5.7%
Cash & Others	5.5%

Currency



EUR	93.3%
DKK	3.4%
CHF	2.7%
GBP	0.5%

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.