

MANDARINE SOCIAL LEADERS R



Eurozone Equity ISIN LU2052475568

MONTHLY REPORT FEBRUARY 27, 2026

Risk profile

1 2 3 4 5 6 7

+3.4% Performance 1 month Bench. +3.5%	+4.7% Performance YTD Bench. +6.4%	12.8% Volatility 1 year Bench. 14.4%
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Adrien DUMAS

Aurélien TAIEB

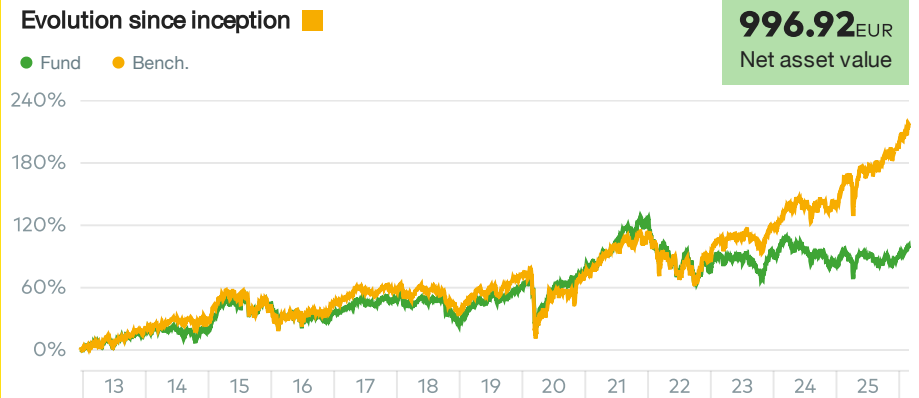
Market trends varied in February, with a high degree of volatility in technology, financials and segments associated with the AI disruption theme, whereas pro-cyclical stocks were buoyed up by what were deemed to be solid US economic data. The month also saw renewed interest in physical assets (data centre commodities and supply chains), due more to a bout of factor-based rotation than any real risk aversion. In these circumstances, the fund trended broadly in line with its benchmark index. The main positive contributors were KINGSPAN and VEOLIA, which is consistent with the market's interest in the infrastructure and transition themes. Conversely, FINECOBANK and HEXAGON were a drag on the fund's monthly performance as stocks that are more sensitive to style rotation had a bumpier ride. We reshuffled our portfolio by increasing our positions in ASML and NIBE and reducing/selling off our positions in ERG and BEFESA for portfolio switching and risk discipline reasons. On the political and regulatory front, trade newsflow in the USA once again raised questions about tariffs following a ruling from the Supreme Court that could potentially affect supply chains and costs. Elsewhere, a surge in AI-driven productivity initiatives is fuelling the debate on jobs, which is a priority for any strategy centred around social matters.

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.

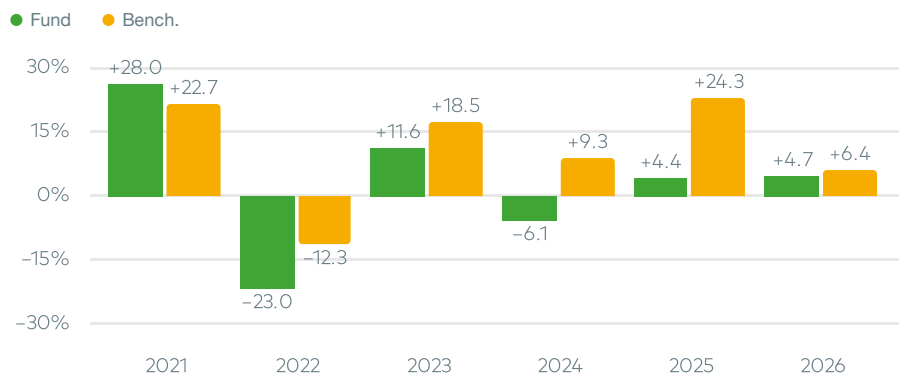
PERFORMANCES AND RISKS

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	+3.4%	+4.7%	+3.2%	+5.6%	+11.7%	+99.4%	+1.8%	+2.2%	+5.4%
Bench.	+3.5%	+6.4%	+19.2%	+53.8%	+80.3%	+216.4%	+15.4%	+12.5%	+9.1%
Diff.	-0.0%	-1.8%	-16.0%	-48.1%	-68.7%	-117.0%	-13.6%	-10.3%	-3.8%
Quartile*	3	4	4	4	4	4			

*Morningstar - Eurozone Equity Large Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	12.8%	14.4%	6.1%	-2.8	0.0
3 years	13.7%	13.6%	6.2%	-2.3	-0.1

Main transactions over the month

(+) ASML HOLDING NV	(-) HEXAGON AB-B SHS
(+) NIBE INDUSTRIER AB-...	ELIA
(+) INFINEON TECHNOLOGI...	(-) BEFESA SA

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

KINGSPAN GROUP ...	+0.7	FINECOBANK SPA	-0.5
SPIE SA	+0.6	ESSILORLUXOTTICA	-0.3
VEOLIA ENVIRONNE...	+0.5	HEXAGON AB-B SHS	-0.3

MANDARINE SOCIAL LEADERS R

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG Rating (±2)	
KINGSPAN GROUP PLC	5.3%	0.5	Industrials / Ireland
ASML HOLDING NV	5.1%	0.6	Technology / Netherlands
SPIE SA	5.1%	0.5	Industrials / France
E.ON SE	4.2%	0.9	Utilities / Germany
EDP RENOVAVEIS SA	4.2%	0.7	Utilities / Spain
ALSTOM SA	4.0%	0.7	Industrials / France
BANCO SANTANDER	3.9%	0.9	Financials / Spain
VEOLIA ENVIRONNEMENT	3.6%	1.1	Utilities / France
KNORR-BREMSE AG	3.5%	0.7	Industrials / Germany
NOVONESIS A/S CLASS B	3.4%	0.5	Health Care / Denmark

Sector

Industrials	31.4%
Health Care	15.9%
Utilities	13.5%
Technology	12.4%
Financials	8.4%
Cons.Discretionary	8.0%
Cons.Staples	2.5%
Telecommunications	1.6%
Basic Materials	1.0%
NA	0.7%
Cash & Others	4.5%

Country

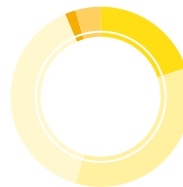
France	34.3%
Germany	13.0%
Netherlands	10.5%
Spain	8.1%
Italy	8.0%
Ireland	7.8%
Belgium	4.6%
Denmark	3.4%
Sweden	2.8%
Finland	1.9%
Norway	1.0%
Cash & Others	4.5%

FUND PROFILE

Key figures at February 27 2026

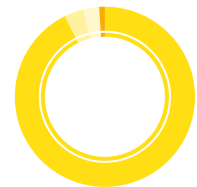
Asset under management	31.7M€
Equity exposure	95.5%
Number of holdings	37
Active share	77.3%
Average capitalisation (Bln €)	65.7
EPS growth (Next 12 M./Last 12 M.)	+12.6%
PE (Next 12 Months)	22.9x

Capitalisation



Mega Cap	19.8%
Large Cap	34.7%
Mid Cap	39.1%
Small Cap	1.9%
Cash & Others	4.5%

Currency



EUR	92.7%
DKK	3.4%
SEK	2.8%
NOK	1.0%

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%



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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.