

MANDARINE SOCIAL LEADERS R

Eurozone Equity ISIN LU2052475568



MAN
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INE

MONTHLY REPORT MAY 30, 2025

Risk profile

1 2 3 4 5 6 7

| | | |
|---------------------|-----------------|-------------------|
| +2.6% | +5.2% | 14.7% |
| Performance 1 month | Performance YTD | Volatility 1 year |
| Bench. +5.7% | Bench. +14.1% | Bench. 16.4% |



Adrien
DUMAS



Aurélien
TAIEB

Despite the continued upward momentum of equity markets in May, the fund underperformed its benchmark index. The environment remained dominated by favourable announcements on Sino-US trade negotiations, moderating inflation in the United States and renewed interest in European industrial themes. However, the outperformance of cyclical stocks (technology, luxury goods, heavy industry) penalised our bias towards higher quality stocks aligned with ESG leaders. The fund was supported by strong performances from FINECOBANK, PRYSMIAN, BANCO SANTANDER and SAP, against a backdrop of financial stability and resilient infrastructure.

SPIE also contributed positively before the partial sale of the position. SPIE also contributed positively before the partial sale of the position. Conversely, SARTORIUS STEDIM, MERCK, SAINT-GOBAIN and SYMRISE dampened the performance. In terms of movements, we strengthened our positions in INFINEON, NOVO NORDISK, PRYSMIAN, MICHELIN, KINGSPAN, HARVIA, SCHNEIDER ELECTRIC and ASML, in line with our long-term vision on the themes of healthcare, energy transition and industrial automation. By contrast, we have exited or reduced our holdings in SPIE, E.ON, TOMRA SYSTEMS, MERCK and VEOLIA, based on valuation arbitrage or sector rotation considerations. On the political and regulatory front, the month was marked by a temporary lull in the trade war between China and the United States, with Donald Trump postponing the implementation of new tariffs until July. At the same time, Europe confirmed its position as an ESG safe haven, supported by German budget plans for sustainable infrastructure. This environment, although volatile, continues to favour a selective approach, in line with the fund's DNA.

Main transactions over the month

(+) INFINEON TECHNOLOGI... SPIE SA
NOVO NORDISK A/S-B E.ON SE
PRYSMIAN SPA (-) TOMRA SYSTEMS ASA

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

| | | | |
|-----------------|------|-------------------|------|
| FINECOBANK SPA | +0.4 | TOMRA SYSTEMS ... | -0.2 |
| PRYSMIAN SPA | +0.4 | SARTORIUS STEDIM | -0.2 |
| BANCO SANTANDER | +0.3 | ELIA | -0.1 |

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

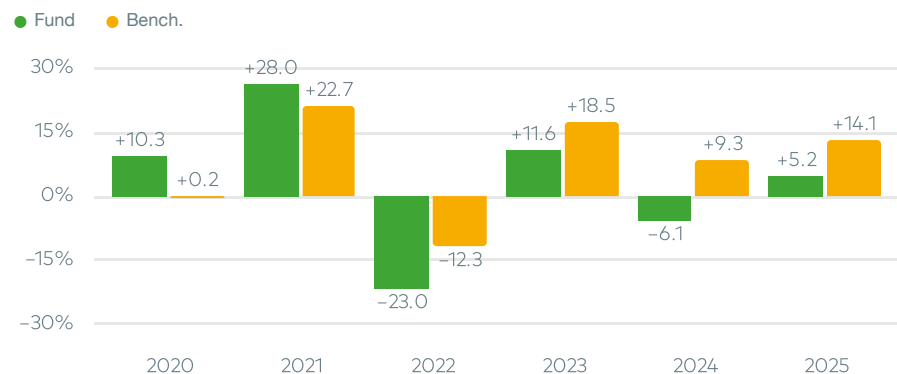
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

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 | +2.6% | +5.2% | -2.9% | +2.1% | +27.8% | +92.1% | +0.7% | +5.0% | +5.4% |
| Bench. | +5.7% | +14.1% | +12.4% | +44.2% | +89.1% | +173.1% | +13.0% | +13.6% | +8.4% |
| Diff. | -3.1% | -8.9% | -15.3% | -42.2% | -61.3% | -81.0% | -12.3% | -8.6% | -3.0% |
| 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 | 14.7% | 16.4% | 6.4% | -2.5 | -0.6 |
| 3 years | 15.8% | 15.3% | 6.3% | -1.9 | -0.1 |

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PORTFOLIO STRUCTURE

Main holdings

| | Weight | ESG Rating (±2) | |
|--------------------|--------|-----------------|---------------------------|
| SAP SE | 5.7% | 1.0 | Technology / Germany |
| KERRY GROUP | 5.1% | 0.5 | Cons.Staples / Ireland |
| BIOMERIEUX | 5.0% | 0.9 | Health Care / France |
| KINGSPAN GROUP PLC | 3.9% | 0.1 | Industrials / Ireland |
| FINCOBANK SPA | 3.5% | 0.7 | Financials / Italy |
| SIKA AG-REG | 3.5% | 0.5 | Industrials / Switzerland |
| ELIA | 3.5% | 0.8 | Utilities / Belgium |
| NATIONAL GRID PLC | 3.5% | 0.9 | Utilities / Great Britain |
| PRYSMIAN SPA | 3.5% | 0.8 | Industrials / Italy |
| VIDRALA SA | 3.4% | -0.2 | Industrials / Spain |

Sector

| | |
|--------------------|-------|
| Industrials | 26.7% |
| Utilities | 16.0% |
| Health Care | 15.3% |
| Cons.Discretionary | 13.6% |
| Technology | 9.8% |
| Financials | 5.9% |
| Cons.Staples | 5.1% |
| Basic Materials | 2.1% |
| Telecommunications | 2.0% |
| Cash & Others | 3.5% |

Country

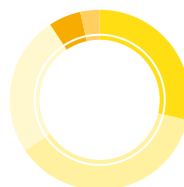
| | |
|---------------|-------|
| France | 21.5% |
| Germany | 18.8% |
| Italy | 10.0% |
| Ireland | 9.0% |
| Spain | 7.7% |
| Netherlands | 7.0% |
| Denmark | 4.8% |
| Great Britain | 4.5% |
| Switzerland | 3.5% |
| Belgium | 3.5% |
| Luxembourg | 3.4% |
| Finland | 2.4% |
| Sweden | 0.5% |
| Cash & Others | 3.5% |

FUND PROFILE

Key figures at May 30 2025

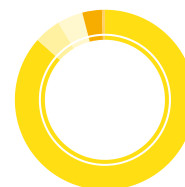
| | |
|------------------------------------|--------|
| Asset under management | 31.3M€ |
| Equity exposure | 96.5% |
| Number of holdings | 38 |
| Active share | 77.2% |
| Average capitalisation (Bln €) | 66.8 |
| EPS growth (Next 12 M./Last 12 M.) | +10.7% |
| PE (Next 12 Months) | 22.0x |

Capitalisation



| | |
|---------------|-------|
| Mega Cap | 28.6% |
| Large Cap | 36.9% |
| Mid Cap | 25.3% |
| Small Cap | 5.8% |
| Cash & Others | 3.5% |

Currency



| | |
|-----|-------|
| EUR | 86.6% |
| DKK | 4.8% |
| GBP | 4.6% |
| CHF | 3.5% |
| SEK | 0.5% |

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.