

MANDARINE SOCIAL LEADERS R



MAN
DAR
INE

Eurozone Equity ISIN LU2052475568

MONTHLY REPORT JUNE 28, 2024

Risk profile

1 2 3 4 5 6 7

-1.4% Performance 1 month	+0.4% Performance YTD	15.0% Volatility 1 year
<i>Bench.</i> -2.7%	<i>Bench.</i> +7.9%	<i>Bench.</i> 12.6%



Adrien
DUMAS

Rebecca
KADDOUM

The shock dissolution of the French National Assembly by Emmanuel Macron halted the momentum on the European markets, particularly in France. The European markets ended June down slightly at -1.30% while the CAC 40 posted its worst weekly performance since Russia's invasion of Ukraine. The yield gap between Germany and France hit its highest level since 2012, reaching around 84 basis points at the end of the month. In comparison, the yield gap was more around 50 basis points over the recent period. The CAC All Tradable ended the month down -6.7%. The situation is quite different in the United States. There have been no negative surprises in terms of inflation, which continues to trend downward, pushing the equity markets to new record levels.

Nevertheless, the markets will still face political risks once the election is over. Not only could establishing a stable government in France take time, but the focus of investor attention could then shift to the consequences of the US presidential election. It should be kept in mind that the electoral calendar this year was full even before the announcement of early legislative elections in the UK and France, with more than half of the world population called to the polls. The political and geopolitical context is becoming more unstable, thereby posing the risk of increased volatility on the markets over the coming months.

We maintained our allocations. The companies in our portfolio are exposed to positive structural themes and benefit from solid fundamentals that should ultimately prevail over political risks.

Main transactions over the month

RELX PLC	SAINT GOBAIN
	LINDE PLC
	ASML HOLDING NV

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

ASML HOLDING NV	+0.9	SARTORIUS STEDIM	-0.4
SAP AG	+0.4	EDENRED	-0.3
WOLTERS KLUWER	+0.2	LOREAL	-0.3

Mandarine Social Leaders (previously Mandarine Active) 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.

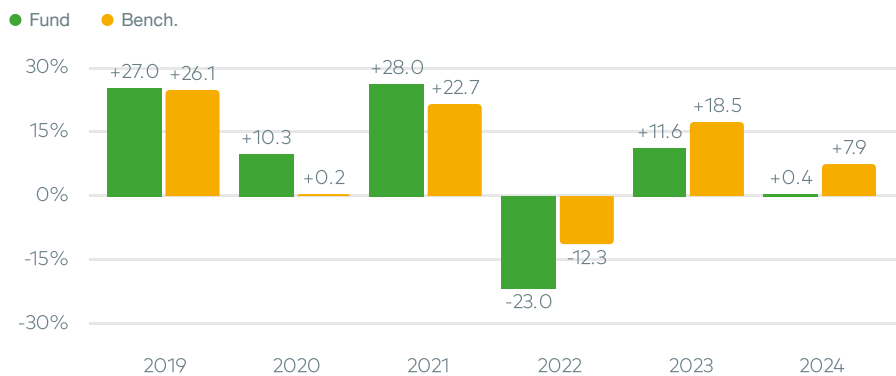
PERFORMANCES AND RISKS

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	-1.4%	+0.4%	+2.0%	-3.3%	+29.1%	+95.2%	-1.1%	+5.2%	+6.0%
Bench.	-2.7%	+7.9%	+11.5%	+19.5%	+49.0%	+136.4%	+6.1%	+8.3%	+7.7%
Diff.	+1.3%	-7.6%	-9.5%	-22.8%	-19.9%	-41.2%	-7.2%	-3.1%	-1.8%
Quartile*	1	4	4	4	4	3			

*Morningstar - Eurozone Equity Large Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	15.0%	12.6%	7.0%	-1.4	0.0
3 years	16.8%	15.8%	7.4%	-1.0	-0.2

MANDARINE SOCIAL LEADERS R

MAN
DAR
INE

PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG Rating (±2)	
ASML HOLDING NV	9.5%	1.5	Technology / Netherlands
EDENRED	5.5%	0.8	Industrials / France
AMPLIFON SPA	4.7%	0.2	Health Care / Italy
SCHNEIDER ELECTRIC	4.5%	1.5	Industrials / France
CAP GEMINI SA	4.4%	1.3	Technology / France
DASSAULT SYSTEMES SE	4.3%	1.1	Technology / France
SIEMENS HEALTHINEERS AG	4.3%	1.0	Health Care / Germany
ESSILORLUXOTTICA	4.2%	0.5	Health Care / France
WOLTERS KLUWER	4.1%	0.8	Cons.Discretionary / Neth...
SAP AG	3.5%	1.0	Technology / Germany

Sector

Health Care	25.8%
Technology	25.5%
Industrials	17.7%
Cons.Discretionary	17.1%
Basic Materials	7.7%
Cons.Staples	3.9%
Cash & Others	2.3%

Country

France	35.1%
Netherlands	16.5%
Germany	14.7%
Switzerland	8.4%
Italy	8.0%
Great-Britain	4.8%
Denmark	4.1%
Ireland	3.0%
United-States	3.0%
Cash & Others	2.3%

FUND PROFILE

Key figures at June 28 2024

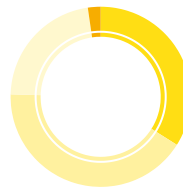
Asset under management	47.5M€
Equity exposure	97.7%
Number of holdings	34
Active share	75.3%
Average capitalisation (Bln €)	92.9
EPS growth (Next 12 M./Last 12 M.)	+10.9%
PE (Next 12 Months)	27.0x

ESG profile

0,86 Fund ESG rating (-2/+2)	Bench. 0,94	36 Carbon footprint*	Bench. 185
---	----------------	--------------------------------	---------------

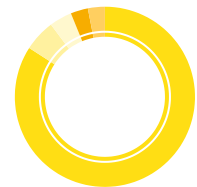
*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Capitalisation



Mega Cap	34.0%
Large Cap	41.5%
Mid Cap	22.3%
Cash & Others	2.3%

Currency



EUR	84.1%
CHF	5.7%
DKK	4.1%
GBP	3.1%
USD	3.0%

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
Depositary BNP Paribas	Valuation Daily	Cut-Off 13h00	Settlement D+2
Management Fee 1.95%	Performance Fee 15% of the outperformance over the benchmark if perf > 0	Initial charge 2.00%	Redemption Fee 0%



Mandarine Gestion
30 avenue Kléber | 75016 Paris
www.mandarine-gestion.com

DISCLAIMER

The purpose of this document is to present, for information purposes only, the characteristics of Mandarine Gestion products. It in no manner constitutes a sale or subscription offer. The indices cited in this document are based on net dividends reinvested ("NFI"). The described performances do not take into account fees and costs potentially charged in connection with the subscription or redemption of fund units. This document has been drawn up for information purposes only and does not constitute an offer or personalised recommendation or a solicitation to subscribe to this product. The information, opinions and analyses contained in this document do not have any contractual value. Only the information contained in the KIID and prospectus is legally binding. The prospectus is available on simple demand from Mandarine Gestion and is available on the www.mandarine-gestion.com website. Your money will be principally invested in financial instruments selected by the management company. These instruments will be subject to market fluctuations and uncertainties. Past performances do not guarantee future performances. Performances are notably not constant over time. The performance data mentioned in the document does not take into account fees and charges assessed in connection with the issue and redemption of units or shares and does not include taxes imposed by the country of residence of the client. The UCITS is exclusively destined for sale to residents of those countries in which the UCITS is registered. Sales in jurisdictions other than those countries in which the UCITS is registered are not authorised.

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 43/66, shareholding 100/67)

MANDARINE SOCIAL LEADERS



INDEX



Training hours

Employee shareholding

Human Resources Controversies

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

MANDARINE SOCIAL LEADERS



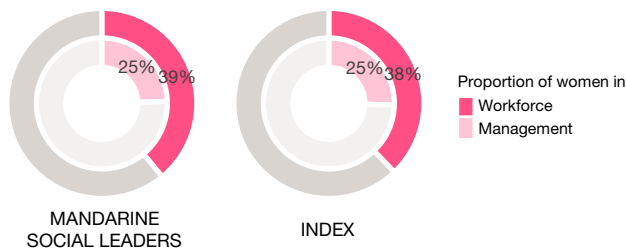
INDEX



Legend: 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 72/94, management 45/62)



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 78/88, global compact 84/97)

MANDARINE SOCIAL LEADERS



INDEX



Human Rights Policy

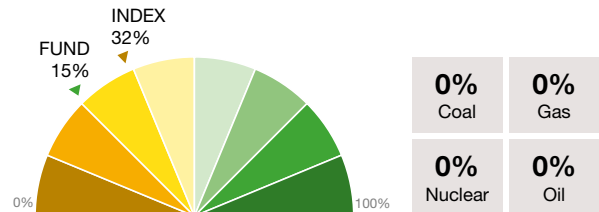
UN Global Compact



CLIMATE ANALYSIS

Green Share

Average % of revenue of companies eligible for the European Green taxonomy (coverage ratio: Fund 92% / Index 94%)



2°C alignment scenario

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



MANDARINE SOCIAL LEADERS



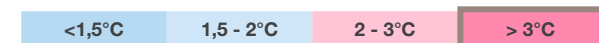
INDEX



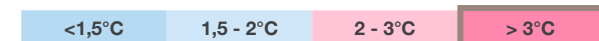
Temperature

Current alignment trajectory of investments (Coverage ratio: Fund 98% / Index 93%)

MANDARINE SOCIAL LEADERS



INDEX



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.