

MANDARINE SOCIAL LEADERS R

Eurozone Equity ISIN LU2052475568



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MONTHLY REPORT JUNE 30, 2025

Risk profile

1 2 3 4 5 6 7

-0.9% Performance 1 month	+4.3% Performance YTD	14.4% Volatility 1 year
Bench. -0.6%	Bench. +13.4%	Bench. 16.1%



Adrien
DUMAS



Aurélien
TAIEB

The stock markets made further gains in June thanks to better-than-expected economic data, especially in the USA, and more moderate inflation expectations. In Europe, however, volatility persisted and was fuelled by both political uncertainty and economic divergences between countries.

The fund lost a little ground as a result but still outperformed its index. The biggest contributions came from Prysmian, Befesa and SPIE, buoyed up by the infrastructure and energy efficiency themes. Its performance was held back, however, by Arcadis, Symrise and SAP. We increased our positions in EDP Renovaveis, Infineon, SPIE and Veolia, in keeping with our approach supporting leading players in the environmental and social transition. Conversely, we further reduced our positions in Novonosis and Michelin and sold off our lines in Arcadis and Symrise.

On the geopolitical front, trade tensions and concerns about industrial sovereignty are driving more and more firms to relocate some of their strategic production activities. Such efforts to reorganise supply chains are fully consistent with our investment convictions in support of a more resilient, more local and socially responsible economy. We therefore prefer companies that are able to adapt to these transformations while addressing social and environmental issues.

Main transactions over the month

(+) EDP RENOVAVEIS SA (-) ARCADIS
INFINEON TECHNOLOGIES AG (-) SYMRIS AG
SPIE SA NATIONAL GRID PLC

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

PRYSMIAN SPA	+0.2	ARCADIS	-0.3
SPIE SA	+0.2	SYMRIS AG	-0.2
INFINEON TECHNO...	+0.2	SAP SE	-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

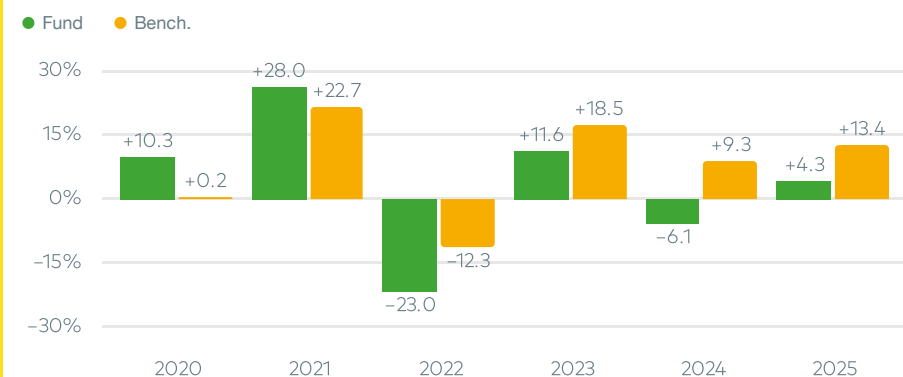
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

Benchmark: Stoxx 600 NR until 30/11/2017, EuroStoxx NR since 01/12/2017.

Evolution since inception



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	-0.9%	+4.3%	-2.5%	+10.6%	+20.6%	+90.3%	+3.4%	+3.8%	+5.3%
Bench.	-0.6%	+13.4%	+14.8%	+58.1%	+79.1%	+171.3%	+16.5%	+12.4%	+8.3%
Diff.	-0.3%	-9.1%	-17.3%	-47.6%	-58.5%	-81.0%	-13.1%	-8.5%	-3.0%
Quartile*	2	4	4	4	4	4			

*Morningstar - Eurozone Equity Large Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	14.4%	16.1%	5.6%	-3.0	-0.4
3 years	15.3%	14.9%	6.3%	-2.0	0.0

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG Rating (±2)	
SAP SE	6.0%	1.0	Technology / Germany
BIOMERIEUX	5.0%	0.9	Health Care / France
KERRY GROUP	4.9%	0.4	Cons.Staples / Ireland
KINGSPAN GROUP PLC	4.0%	0.1	Industrials / Ireland
INFINEON TECHNOLOGIES AG	3.8%	0.7	Technology / Germany
BEFESA SA	3.8%	-	Utilities / Luxembourg
ELIA	3.8%	0.8	Utilities / Belgium
VIDRALA SA	3.7%	-0.2	Industrials / Spain
FINECOBANK SPA	3.6%	0.7	Financials / Italy
SPIE SA	3.5%	0.9	Industrials / France

Sector

Industrials	23.2%
Utilities	17.7%
Health Care	14.5%
Cons.Discretionary	12.3%
Technology	11.8%
Financials	6.0%
Cons.Staples	4.9%
Telecommunications	1.9%
Cash & Others	7.7%

Country

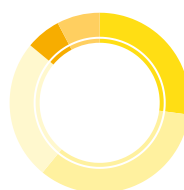
France	21.8%
Germany	18.2%
Italy	10.0%
Spain	9.5%
Ireland	9.0%
Denmark	4.1%
Luxembourg	3.8%
Belgium	3.8%
Netherlands	3.3%
Great Britain	3.0%
Switzerland	3.0%
Finland	2.5%
Sweden	0.5%
Cash & Others	7.7%

FUND PROFILE

Key figures at June 30 2025

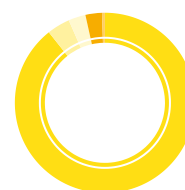
Asset under management	30.8M€
Equity exposure	92.3%
Number of holdings	38
Active share	78.1%
Average capitalisation (Bln €)	63.7
EPS growth (Next 12 M./Last 12 M.)	+10.4%
PE (Next 12 Months)	21.7x

Capitalisation



Mega Cap	27.1%
Large Cap	33.8%
Mid Cap	25.1%
Small Cap	6.3%
Cash & Others	7.7%

Currency



EUR	89.3%
DKK	4.1%
GBP	3.1%
CHF	3.0%
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.