

MANDARINE SOCIAL LEADERS R



MANDARINE

Eurozone Equity ISIN LU2052475568

MONTHLY REPORT SEPTEMBER 30, 2024

Risk profile

1 2 3 4 5 6 7

+0.1% Performance 1 month Bench. +1.0%	+0.5% Performance YTD Bench. +11.4%	14.7% Volatility 1 year Bench. 13.6%
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The global equity markets gained ground in September thanks to a high level of economy activity. The highlight of the month was Jerome Powell's decision to launch the Fed's cycle of interest rate cuts, lowering them by 50 basis points. This was despite the fact that macroeconomic indicators remain buoyant: the ISM indices (manufacturing and services) and retail sales have risen a little in the United States. Then it was China's turn to deliver a pleasant surprise for the markets by announcing fresh stimulus measures aimed primarily at boosting the property sector and lowering financing costs. Last of all, the conflict in the Middle East took on a whole new dimension by spreading to Lebanon and Iran. The main concern in Europe was the political situation in France.

Such circumstances call for agility and thus an active approach to fund management: BIOMERIEUX and WAREHOUSES DE PAW were added to the portfolio, two companies with excellent track records and whose headwinds (destocking in the French firm's case, inflation in the Belgian firm's case) are rapidly receding.

We also took advantage of the rally on MONCLER (exposure to China + Bernard Arnault's purchase of a stake in Remo Ruffini's holding company) to sell off our position. We did the same with AIR LIQUIDE as questions surrounding the development of hydrogen on US soil could affect the group in the medium term.

Main transactions over the month

(+) BIOMERIEUX	EDENRED
(+) SPIE SA	(-) AMPLIFON SPA
(+) WAREHOUSES DE PAUW	ESSILORLUXOTTICA

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

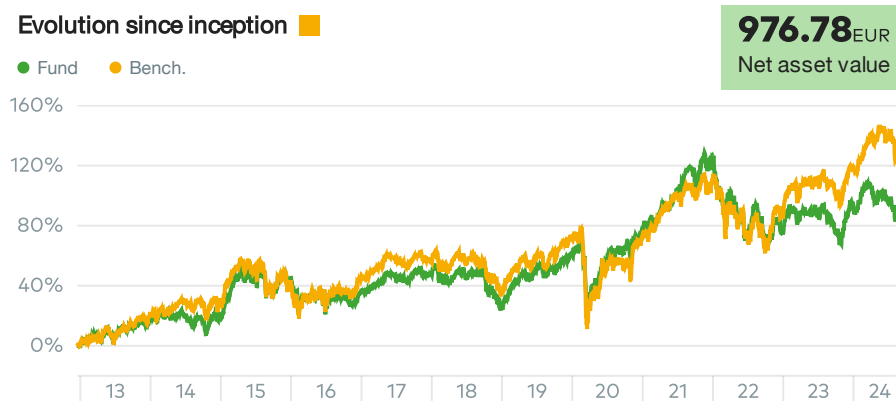
INDITEX	+0.2	MERCK KGAA	-0.5
EDP RENOVAVEIS SA	+0.2	EDENRED	-0.5
ADYEN NV	+0.2	AMPLIFON SPA	-0.4

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.

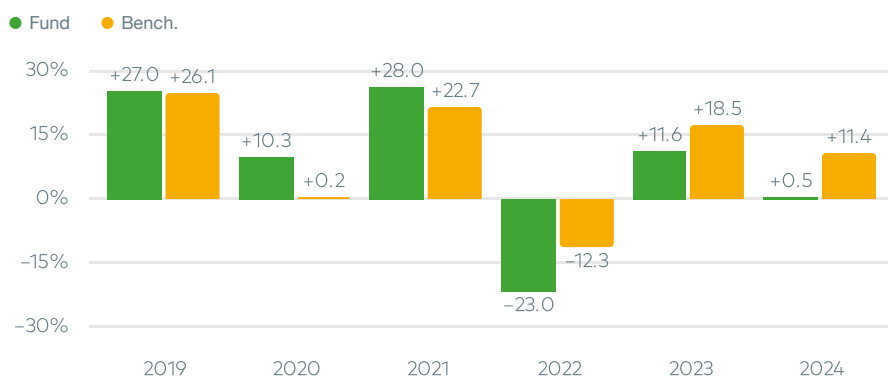
PERFORMANCES AND RISKS

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	+0.1%	+0.5%	+9.9%	-5.7%	+28.2%	+95.4%	-2.0%	+5.1%	+5.8%
Bench.	+1.0%	+11.4%	+20.0%	+22.5%	+50.0%	+143.9%	+7.0%	+8.4%	+7.9%
Diff.	-0.9%	-10.9%	-10.1%	-28.2%	-21.8%	-48.5%	-8.9%	-3.4%	-2.0%
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%	13.6%	6.9%	-1.4	0.4
3 years	17.3%	16.4%	7.3%	-1.3	-0.3

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG Rating (±2)	
SCHNEIDER ELECTRIC	4.9%	1.5	Industrials / France
MERCK KGAA	4.0%	0.9	Health Care / Germany
WOLTERS KLUWER	3.7%	0.8	Cons.Discretionary / Neth...
KERRY GROUP	3.7%	0.6	Cons.Staples / Ireland
ADYEN NV	3.7%	0.4	Industrials / Netherlands
EDP RENOVAVEIS SA	3.6%	1.0	Utilities / Spain
SAP AG	3.4%	1.0	Technology / Germany
LEGRAND HOLDING SA	3.3%	1.1	Industrials / France
E.ON AG	3.3%	1.2	Utilities / Germany
ESSILORLUXOTTICA	3.1%	0.5	Health Care / France

Sector

Industrials	27.0%
Health Care	19.5%
Cons.Discretionary	17.5%
Technology	8.4%
Utilities	8.4%
Cons.Staples	7.7%
Basic Materials	3.1%
Telecommunications	2.3%
Financials	1.6%
Real Estate	1.5%
Cash & Others	3.0%

Country

France	30.3%
Germany	22.2%
Netherlands	10.8%
Spain	6.4%
Italy	5.9%
Switzerland	5.8%
Ireland	5.0%
Belgium	3.0%
Denmark	3.0%
Great-Britain	2.6%
Finland	2.0%
Cash & Others	3.0%

FUND PROFILE

Key figures at September 30 2024

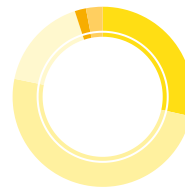
Asset under management	40.1M€
Equity exposure	97.0%
Number of holdings	42
Active share	77.0%
Average capitalisation (Bln €)	62.6
EPS growth (Next 12 M./Last 12 M.)	+13.4%
PE (Next 12 Months)	25.4x

ESG profile

0,88 Fund ESG rating (-2/+2)	Bench. 0,93	57 Carbon footprint*	Bench. 174
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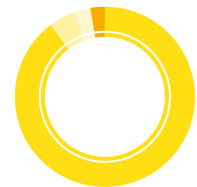
*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Capitalisation



Mega Cap	28.5%
Large Cap	49.7%
Mid Cap	16.8%
Small Cap	2.0%
Cash & Others	3.0%

Currency



EUR	89.7%
CHF	4.7%
DKK	3.0%
GBP	2.6%

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%



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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.

SOCIAL METRICS

Human Capital

Employee turnover, training, employee shareholding (Fund / Index coverage rate in %: training 43/65, shareholding 100/67)

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Human Resources Controversies

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

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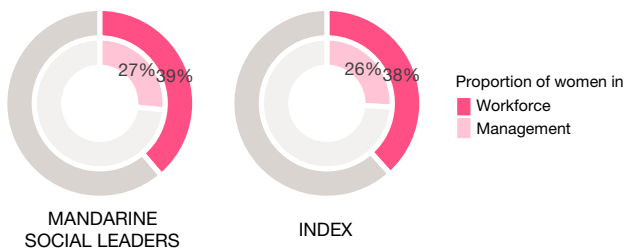
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Legend: No controversy (Green), Level 1 (Light Green), Level 2 (Yellow), Level 3 (Orange), Level 4 (Red), Level 5 (Dark Red)

Gender Equality

Proportion of women in the workforce and in management (Coverage rate Fund / Index in %: workforce 85/93, management 50/62)



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 86/89, global compact 96/97)

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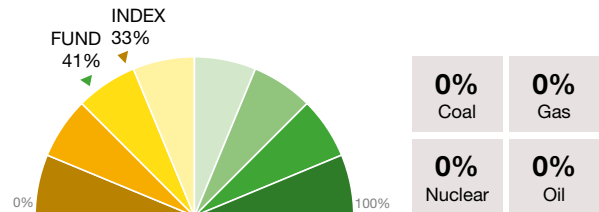
Human Rights Policy

UN Global Compact

CLIMATE ANALYSIS

Green Share

Average % of revenue of companies eligible for the European Green taxonomy (coverage ratio: Fund 96% / Index 94%)



2°C alignment scenario

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



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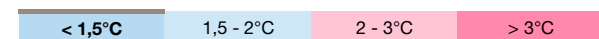
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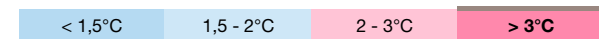
Temperature

Current alignment trajectory of investments (Coverage ratio: Fund 93% / Index 95%)

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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.