

MANDARINE GLOBAL TRANSITION R



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Global Equity ISIN LU2257980289

MONTHLY REPORT APRIL 30, 2025

Risk profile
Morningstar™



-0.2% Performance 1 month	-6.7% Performance YTD	13.0% Volatility 1 year
Bench. -4.1%	Bench. -9.3%	Bench. 16.1%



Adrien
DUMAS



Marcelo
PRETO



Alexandre
JOMEAU

The global stock markets continued to lose ground in April, penalised by a fresh bout of risk aversion. In the USA, the protectionist tariff programme announced by Donald Trump on what he called "Liberation Day" heightened global trade tensions, raising concerns about economic fragmentation. The prospect of stagflation looks more likely as leading indicators are slowing down, especially manufacturing PMI and domestic consumption indices. The momentum in Europe is more resilient as budget stimulus policies remain active, but concerns about China's economic cycle and about capital flows to safe haven assets took a toll on stock market indices.

In such a strained climate, the fund outperformed its benchmark index. The top contributors to its performance were E.ON, Veolia Environnement and Republic Services, all buoyed up by their defensive profiles. Conversely, Microsoft, Smurfit Westrock, Nvidia and Schneider Electric held the portfolio back, affected by sector rotation towards less cyclical stocks and by volatile interest rates. We increased the fund's exposure to SAP, Sika, SPIE and CRH over the month in order to consolidate its positions in the themes of water, digital and sustainable materials. We reduced our positions in Hubbell, Quanta Services and Tetra Tech for the purpose of reducing the portfolio's construction sector risk and exposure to US government spending.

On the geopolitical front, protectionist rhetoric is heating up. The Trump administration's tariff announcements added to the global uncertainty, particularly for green technology supply chains. In Europe, meanwhile, stimulus plans (especially in Germany) are keeping investments in the euro zone on a favourable trajectory despite a generally more unstable climate.

Main transactions over the month

SAINT GOBAIN	SMURFIT WESTROCK PLC
(+) ARCADIS	(-) HEXAGON AB-B SHS
(+) DEERE & CO	DASSAULT SYSTEMES SE

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

E.ON SE	+0.3	HEXAGON AB-B SHS	-0.2
GE VERNOVA INC	+0.3	BANK OF AMERICA	-0.2
ELIA	+0.2	SMURFIT WESTRO...	-0.2

Mandarine Global Transition aims to finance and capture the growth momentum of actors in the ecological and energy transition, towards a low-carbon economy.

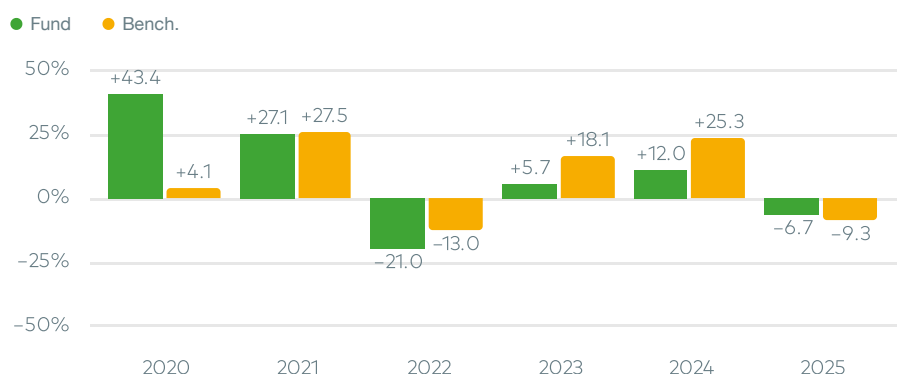
PERFORMANCES AND RISKS

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: MSCI All Countries World Index NR EUR

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	-0.2%	-6.7%	-2.1%	-0.9%	+70.5%	+59.2%	-0.3%	+11.2%	+9.2%
Bench.	-4.1%	-9.3%	+5.2%	+24.4%	+78.0%	+55.0%	+7.5%	+12.2%	+8.7%
Diff.	+3.9%	+2.6%	-7.3%	-25.3%	-7.6%	+4.2%	-7.8%	-1.0%	+0.5%
Quartile*	2	3	2	3	1	1			

*Morningstar - International Equity - Ecology Sector

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	13.0%	16.1%	7.8%	-0.9	-0.5
3 years	14.7%	14.4%	7.1%	-1.1	-0.2

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PORTFOLIO STRUCTURE

Main holdings

MICROSOFT CORP	3.4%	Cloud / United-States
REPUBLIC SERVICES INC	3.2%	Waste Management / United-S...
VEOLIA ENVIRONNEMENT	3.1%	Waste Management / France
E.ON SE	3.0%	Grid Infrastructure / Germany
WASTE MANAGEMENT INC	2.9%	Waste Management / United-S...
WABTEC CORP	2.8%	Rail / United-States
SAP SE	2.6%	Architecture, Engineering and ...
NATIONAL GRID PLC	2.5%	Grid Infrastructure / Great-Britain
GE VERNOVA INC	2.5%	Wind Energy / United-States
HYDRO ONE LTD	2.3%	Grid Infrastructure / Canada

Theme

Smart Infra.	14.3%
Low carbon world	14.1%
Natural Capital	11.9%
Circular Economy	11.3%
Digitalisation	10.8%
Clean Transport	10.5%
Sustainable Cons.	5.8%
Renewable Energy	5.7%
Environmental Serv.	1.7%
Climate Action	1.6%
Cash & Others	12.2%

Sector

Industrials	42.8%
Utilities	16.7%
Technology	12.3%
Materials	11.7%
Cons.Discretionary	2.6%
Financials	1.6%
Cash & Others	12.2%

FUND PROFILE

Key figures at April 30 2025

Asset under management	322.9M€
Equity exposure	87.8%
Number of holdings	64
Active share	90.7%
Average capitalisation (Bln €)	187.9
EPS growth (Next 12 M./Last 12 M.)	+8.9%
PE (Next 12 Months)	21.1x

Geographical areas



Europe	41.4%
North America	41.4%
Emerging	5.2%
Asia	4.6%
Cash & Others	7.4%

Capitalisation



Mega Cap	28.4%
Large Cap	37.8%
Mid Cap	20.9%
Small Cap	0.6%
Cash & Others	12.2%

CHARACTERISTICS

ISIN LU2257980289	Bloomberg code MAGTREA LX Equity	Inception of the fund 28/01/2020	Shareclass inception 28/01/2020
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.

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SFDR Article 9

04/30/2025

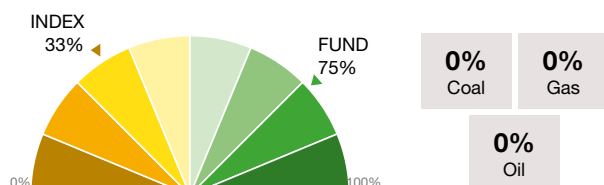


CLIMATE ANALYSIS



► Green Share

Average % of revenue of companies eligible for the European Green taxonomy (coverage ratio: fund 100% / index 100%)

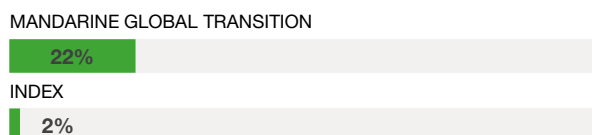


► Green Share profile of main holdings

MICROSOFT CORP	Enabler
REPUBLIC SERVICES INC	Low Carbon / Transition
VEOLIA ENVIRONNEMENT	Low Carbon / Transition
E.ON SE	Enabler
WASTE MANAGEMENT INC	Low Carbon / Transition
WABTEC CORP	Enabler
SAP SE	Enabler
NATIONAL GRID PLC	Enabler
GE VERNOVA INC	Low Carbon / Transition
HYDRO ONE LTD	Enabler

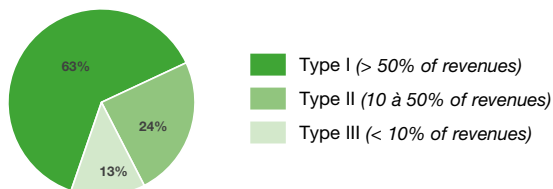
► Alignment with the taxonomy

Average % of company revenues aligned with the European green taxonomy (coverage ratio: fund 84% / index 15%)



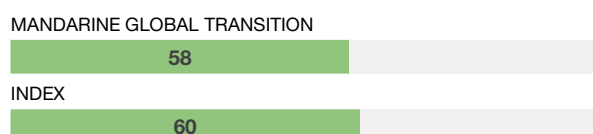
► Greenfin Intensity

Portfolio breakdown as a function of the percentage of revenues of companies linked to eco-activities as defined by the French Greenfin label (coverage ratio: fund 100%)



► Biodiversity

Mandarine Biodiversity Score® : taking into account by companies of risks linked to the erosion of biodiversity (Coverage ratio: fund 100% / index 100%)



► 2°C alignment scenario

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



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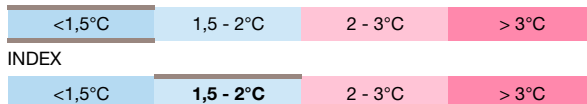
► Top “2°C Alignment” companies

REPUBLIC SERVICES INC < 1,5°C	E.ON SE < 1,5°C	WASTE MANAGEMENT INC < 1,5°C
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► Temperature

Current alignment trajectory of investments (Coverage ratio: fund 90% / index 93%)

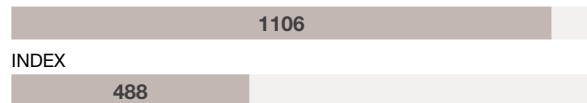
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► Carbon footprint

Metric tons of CO2e / €m invested, scopes 1+2+3 (Coverage ratio: fund 99% / index 99%)

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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





UNDERSTANDING THE CLIMATE CHALLENGE

Definitions & acronyms

DESCRIPTION OF INDICATORS

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.

Greenfin typology

Created by the French ecological and solidarity transition ministry, the Greenfin label guarantees the green quality of investment funds and is meant for financial players that work to promote the common good through transparent and sustainable practices. This label defines eco-activities that are part of the energy transition. These activities produce goods and services involving environmental protection or natural resource management that are designed to measure, prevent, limit or correct environmental damages to water, the air and soil and problems relating to waste, noise and ecosystems in favour of human wellbeing (OECD and Eurostat international definition). For each issuer, the eligible revenues are analysed on the "precision" level of the Greenfin label standards (annex 1 of the standards).

ENERGY	BUILDING CONSTRUCTION	CLEAN TRANSPORTATION	INFORMATION AND COMMUNICATIONS TECHNOLOGIES
WASTE MANAGEMENT AND POLLUTION CONTROL	INDUSTRY	AGRICULTURE AND FORESTS	ADAPTATION TO CLIMATE CHANGE

Exclusion: all fossil (exploration, production, exploitation) and nuclear (extraction of uranium, concentration, refining, radioactive waste management, conversion and enrichment of uranium, decommissioning) fuels. **Partial exclusion** (>33% of revenues): storage and landfill without GHG capture, incineration without energy recovery, logging (except for sustainable operations).

Carbon footprint

The carbon emissions indicator is calculated using the CO₂ emissions from scopes 1, 2 and 3 of companies, relative to the total value of investments. The carbon footprint metric is ton of CO₂ per million euros invested (tCO₂e/Mn€). The data comes from ISS. Until March 2024, CO₂ data was from scopes 1, 2 and first-tier suppliers.

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.

Biodiversity / Mandarin Biodiversity Score

The *Mandarin Biodiversity Score*, created in-house by Mandarin, enables the evaluation of the biodiversity score and risk of companies based on three elements: company disclosures (biodiversity strategy, management of natural resources and waste, climate scenario), the pressure it exerts on ecosystems (CO₂ and pollution emissions, consumption of natural resources) and finally, the double materiality (impact / dependence of the company on biodiversity).

Alignment with the taxonomy

The data regarding the alignment of revenues with the taxonomy are supplied by Sustainalytics. The share of revenues allocated to the taxonomy is calculated through a four-step process: 1/ identification of activities eligible for the taxonomy, 2/ respect of the activity with the technical criteria of the taxonomy, 3/ respect of the DSNH (Do no Significant Harm) principle, i.e. no prejudicial impact on the other environmental objectives of the taxonomy, and 4/ guarantee of minimum social standards. The figures are derived from annual reports or estimates provided by the supplier of ESG data.

GLOSSARY

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*).

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.

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.