

MANDARINE GLOBAL TRANSITION R



Global Equity ISIN LU2257980289

MONTHLY REPORT MARCH 28, 2024

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Risk profile

1 2 3 4 5 6 7

+2.4% Performance 1 month	+6.8% Performance YTD	12.6% Volatility 1 year
Bench. +3.3%	Bench. +10.6%	Bench. 9.9%



Adrien
DUMAS



Marcelo
PRETO



Alexandre
JOMEAU

The global markets ended March up, marked by low volatility despite the fact that geopolitical tensions are not easing. This optimism is explained by a generally good earnings season and macroeconomic indicators suggesting stronger than expected growth. This economic strength nevertheless poses questions as to the calendar of interest rate cuts by the central banks. These questions should continue to weigh on highly capital intensive companies.

The final Q1 announcements confirmed that the economic environment remains favourable for companies held in our portfolio. Along the lines of the previous month, we can once again highlight the good performances of VERTIV (+21%) and NVIDIA (+14%) as well as that of Symrise (+17%). In contrast, Equinix (-8%) was hit by a report concerning its accounting practices, which nevertheless appear to be in line with those of its competitors.

The growing demand for energy due to the boom in AI is in the process of shaking up the electricity markets, as demonstrated by the recent partnerships between electricity producers and the technology giants, which are seeking to expand the capacity of data centres. These partnerships are bringing to light the difficulties in the supply of energy, particularly over the transmission networks. Additionally, energy needs could be met by the local generation of renewable energy in association with storage solutions as well as by access to low carbon emission energy sources such as nuclear and hydroelectric power. This trend also requires improvements in terms of energy efficiency, thereby opening a broader range of opportunities, notably for companies specialising in data centre energy management.

Main transactions over the month

(+) EATON CORP PLC	EQUINIX INC
(+) MICHELIN (CGDE)	DASSAULT SYSTEMES SE
(+) TOPBUILD CORP	ANSYS INC

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

SYMRISE AG	+0.3	EQUINIX INC	-0.3
HUBBELL INC	+0.2	ERG SPA	-0.1
TRANE TECHNOLO...	+0.2	DASSAULT SYSTE...	-0.1

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

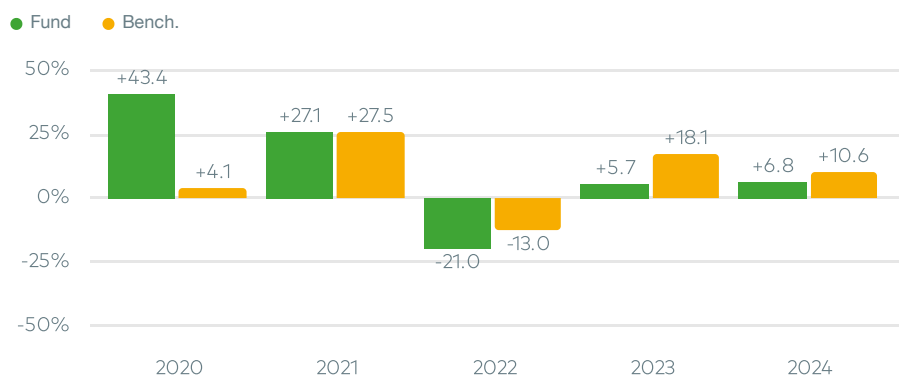
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

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	+2.4%	+6.8%	+7.7%	+9.4%	-	+62.5%	+3.1%	-	+12.4%
Bench.	+3.3%	+10.6%	+23.9%	+33.1%	-	+50.8%	+10.0%	-	+10.4%
Diff.	-0.9%	-3.8%	-16.1%	-23.6%	-	+11.8%	-7.0%	-	+2.0%
Rank*	1247/1422	577/1408	623/1278	298/794		30/503			

*Morningstar - International Equity - Ecology Sector

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	12.6%	9.9%	6.1%	-2.7	0.6
3 years	14.7%	12.4%	7.7%	-0.9	0.2

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PORTFOLIO STRUCTURE

Main holdings

WABTEC CORP	5.3%	Rail / United-States
TETRA TECH INC	5.2%	Consulting / United-States
XYLEM INC	5.0%	Water Treatment / United-States
SCHNEIDER ELECTRIC	4.8%	Energy Efficiency / France
REPUBLIC SERVICES INC	4.1%	Waste Management / United-S...
TRANE TECHNOLOGIES PLC	3.8%	Green Building / Ireland
WASTE MANAGEMENT INC	3.5%	Waste Management / United-S...
KINGSPAN GROUP PLC	3.0%	Green Building / Ireland
HUBBELL INC	3.0%	Green Building / United-States
PRYSMIAN SPA	3.0%	Wind Energy / Italy

Theme

Low carbon world	29.5%
Natural Capital	11.1%
Clean Transport	9.7%
Circular Economy	9.5%
Sustainable Cons.	7.9%
Digitalisation	7.6%
Environmental Serv.	6.2%
Renewable Energy	5.8%
Smart Infra.	3.8%
Cash & Others	8.9%

Sector

Industrials	54.6%
Technology	12.2%
Utilities	9.7%
Materials	8.5%
Cons.Discretionary	5.6%
Real Estate	0.4%
Cash & Others	8.9%

FUND PROFILE

Key figures at March 28 2024

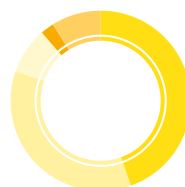
Asset under management	342.6M€
Equity exposure	91.1%
Number of holdings	46
Active share	94.1%
Average capitalisation (Bln €)	142.3
EPS growth (Next 12 M./Last 12 M.)	+11.3%
PE (Next 12 Months)	22.3x

ESG profile

174	Bench.
Carbon footprint	146

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

Geographical areas



North America	44.5%
Europe	35.8%
Asia	8.3%
Emerging	2.4%
Cash & Others	8.9%

Capitalisation



Mega Cap	21.0%
Large Cap	46.7%
Mid Cap	23.4%
Cash & Others	8.9%

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 if perf > 0	Initial charge 2.00%	Redemption Fee 0%



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

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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.