

# MANDARINE GLOBAL TRANSITION R



MANDARINE

Global Equity ISIN LU2257980289

MONTHLY REPORT JANUARY 30, 2026

## Risk profile

1 2 3 4 5 6 7

<b>+2.2%</b> Performance 1 month Bench. +1.6%	<b>+2.2%</b> Performance YTD Bench. +1.6%	<b>11.4%</b> Volatility 1 year Bench. 15.3%
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Adrien DUMAS



Marcelo PRETO



Alexandre JOMEAU

The year got off to a favourable start for global stock markets in January, despite bouts of volatility fuelled by various geopolitical incidents (Venezuela, Iran, Greenland) and a resurgence in trade uncertainty. The tone for the month was set especially by the market's interpretation of inflation numbers and an adjustment to interest rate expectations at a time when manufacturing output is stabilising and certain pockets of the economy, such as the residential segment and short-cycle segments, are experiencing a more cyclical upturn. In the USA, news about the Fed, including Kevin Warsh's nomination, revived concerns about the monetary policy trajectory.

Where the Mandarin Global Transition fund is concerned, the start of the reporting season underpinned the market's positive momentum and the fund's monthly performance was buoyed up by segments involved in electrification and infrastructure while being held back by software and technology. Portfolio movements included our decision to increase our exposure to industrial value chains involved in the transition, with a focus on building materials and semiconductors. Meanwhile, we reduced our positions in renewable energy equipment manufacturers, for instance in the wind and solar segments, as well as in precious metals and commodities, the aim being to adopt a more disciplined approach to valuations and rebalance the portfolio's risk profile.

On the political front, increased uncertainty about trade relations (particularly between USA/Europe) remains a cause for concern as it could lead to supply chain disruptions. The various positions being taken by Donald Trump are creating political background noise, on top of which the country will soon be holding its mid-term elections.

### Main transactions over the month

(+) ALPHABET INC-CL A	(-) NEXTRACKER INC-CL A
(+) SK HYNIX INC	MICROSOFT CORP
AXIA ENERGIA-ADR PREF	(-) UMICORE

(+) New holding (-) Sale

### Major contributors/detractors over the month (%)

NEXTRACKER INC-... +0.4	MICROSOFT CORP -0.3
QUANTA SERVICES... +0.3	TRIMBLE INC -0.3
VALMONT INDUST... +0.2	BANK OF AMERICA... -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.

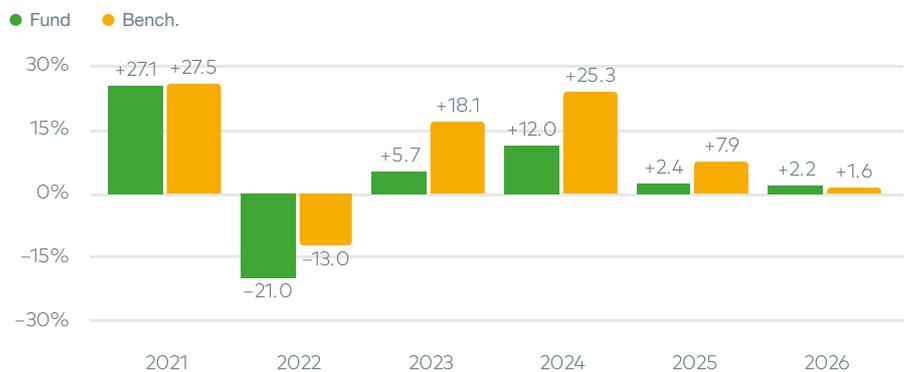
## PERFORMANCES AND RISKS

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
<b>Fund</b>	+2.2%	+2.2%	+3.7%	+18.5%	+21.7%	<b>+78.4%</b>	+5.8%	+4.0%	<b>+10.1%</b>
<b>Bench.</b>	+1.6%	+1.6%	+6.5%	+54.1%	+79.5%	<b>+87.3%</b>	+15.5%	+12.4%	<b>+11.0%</b>
<b>Diff.</b>	+0.6%	+0.6%	-2.8%	-35.5%	-57.9%	<b>-8.9%</b>	-9.7%	-8.4%	<b>-0.9%</b>
<b>Quartile*</b>	3	3	3	3	3	1			

\*Morningstar - International Equity - Ecology Sector

### Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
<b>1 year</b>	11.4%	15.3%	7.3%	-0.8	-0.1
<b>3 years</b>	11.9%	12.7%	6.4%	-1.5	0.2

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## PORTFOLIO STRUCTURE

### Main holdings

QUANTA SERVICES INC	3.0%	Smart Infra. / United-States
WABTEC CORP	2.8%	Clean Transport / United-States
NVIDIA CORP	2.7%	Digitalisation / United-States
VEOLIA ENVIRONNEMENT	2.5%	Circular Economy / France
HYDRO ONE LTD	2.5%	Smart Infra. / Canada
VALMONT INDUSTRIES	2.4%	Natural Capital / United-States
BANK OF AMERICA CORP	2.3%	Low carbon world / United-States
WSP GLOBAL INC	2.3%	Smart Infra. / Canada
XYLEM INC	2.2%	Natural Capital / United-States
MICROSOFT CORP	2.1%	Digitalisation / United-States

### Theme

NA	29.7%
Natural Capital	12.7%
Low carbon world	11.9%
Smart Infra.	11.1%
Digitalisation	8.2%
Clean Transport	7.0%
Circular Economy	6.0%
Renewable Energy	5.7%
Environmental Serv.	1.1%
Clean Energy	0.7%
Cash & Others	6.1%

### Sector

Industrials	31.5%
NA	29.7%
Utilities	13.2%
Technology	11.8%
Materials	4.3%
Financials	2.3%
Cons.Discretionary	1.2%
Cash & Others	6.1%

## FUND PROFILE

### Key figures at January 30 2026

Asset under management	315.6M€
Equity exposure	84.7%
Number of holdings	54
Active share	91.1%
Average capitalisation (Bln €)	218.9
EPS growth (Next 12 M./Last 12 M.)	+13.3%
PE (Next 12 Months)	23.2x

### Geographical areas



North America	45.2%
NA	29.7%
Europe	13.5%
Asia	6.1%
Emerging	5.6%

### Capitalisation



Mega Cap	17.9%
Large Cap	34.0%
Mid Cap	12.0%
Small Cap	0.3%
NA	29.7%
Cash & Others	6.1%

## 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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## CLIMATE ANALYSIS

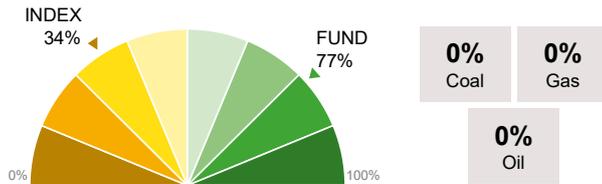


**GREENFIN LABEL**  
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### Green Share

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

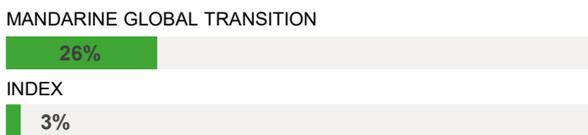


### Green Share profile of main holdings

QUANTA SERVICES INC	Enabler
WABTEC CORP	Enabler
NVIDIA CORP	Enabler
VEOLIA ENVIRONNEMENT	Low Carbon / Transition
HYDRO ONE LTD	Enabler
VALMONT INDUSTRIES	Enabler
BANK OF AMERICA CORP	Enabler
WSP GLOBAL INC	Low Carbon / Transition
PRYSMIAN SPA	Enabler
XYLEM INC	Enabler

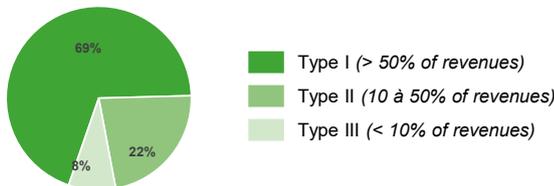
### Alignment with the taxonomy

Average % of company revenues aligned with the European green taxonomy (coverage ratio: fund 86% / index 15%)



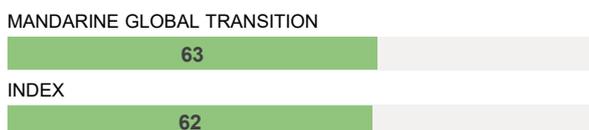
### Greenfin Intensity

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%)



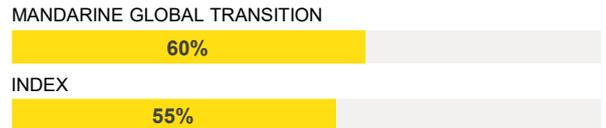
### Biodiversity

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

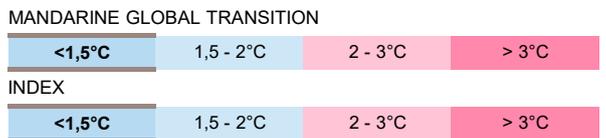


### Top "2°C Alignment" companies



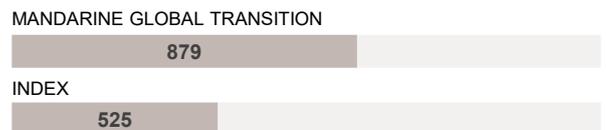
### Temperature

Current alignment trajectory of investments (Coverage ratio: fund 91% / index 91%)



### Carbon footprint

Metric tons of CO2e / €m invested, scopes 1+2+3 (Coverage ratio: fund 98% / index 99%)



### 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		
<b>Low carbon activities</b> already compatible with a carbon neutral economy in 2050	<b>Transition activities</b> contributing to a carbon neutral economy in 2050	<b>Activities making possible carbon neutrality</b> 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.