

# MANDARINE GLOBAL TRANSITION R



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INE

Global Equity ISIN LU2257980289

MONTHLY REPORT JULY 31, 2025

Risk profile  
Morningstar™



<b>+3.2%</b> Performance 1 month	<b>+2.4%</b> Performance YTD	<b>13.6%</b> Volatility 1 year
Bench. +4.0%	Bench. +0.9%	Bench. 17.3%



Adrien  
DUMAS



Marcelo  
PRETO



Alexandre  
JOMEAU

The markets ended higher in July as earnings releases came out better than expected, especially in the tech sector, and tensions surrounding the trade war eased off. The agreement reached between the EU and the USA towards the end of the month set tariffs at a moderate level (15%) and was perceived as a compromise that would prevent any protectionist escalation. US inflation remains moderate, raising expectations of an interest rate cut in September. Euro zone growth remains weak but appears to be stabilising. Economic data coming out of China was mixed, despite a modest amount of budget stimulus. Where our portfolio is concerned, GE Vernova stood out by beating expectations and revising its guidance upwards. Nvidia got a boost thanks to capex increases at hyperscalers and AI-driven demand. Prysmian performed well in power grids and digital solutions. Conversely, Sika AG was penalised by weaker growth prospects, especially in China and the USA, Sabesp by a cautious revision to its investment plans, and Symrise by its volumes which are returning to normal in its Taste, Nutrition & Health business. We initiated new positions in Topbuild, a sustainable insulation specialist, and in Synopsys, a semiconductor chip designer. We sold our positions in Cameco and West Fraser. On the geopolitical front, the headlines were dominated by the earnings season. The reshoring theme remains a winner in the USA since the One Big Beautiful Bill was adopted increasing tax incentives to invest locally.

#### Main transactions over the month

(+) SYNOPSIS INC (-) SNOWFLAKE INC-CLA...  
(+) MICROSOFT CORP (-) TRANE TECHNOLOGIES PLC  
(+) TOPBUILD CORP (-) QUANTA SERVICES INC

(+) New holding (-) Sale

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

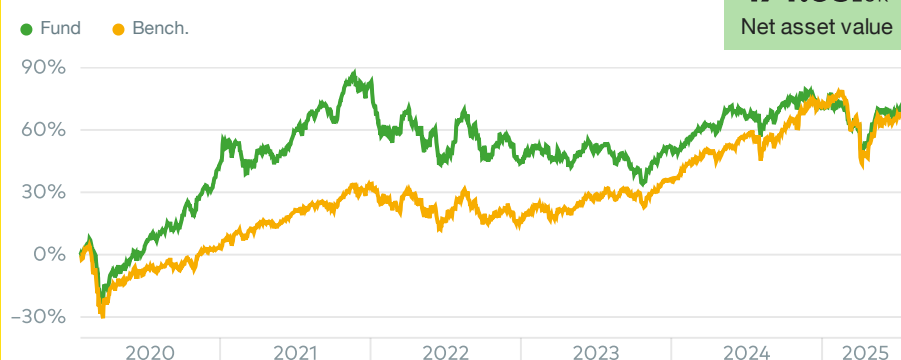
GE VERNOVA INC +0.5 SIKA AG-REG -0.1  
NVIDIA CORP +0.4 CIA SANEAMENTO ... -0.1  
PRYSMIAN SPA +0.4 SYMRISE AG -0.1

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

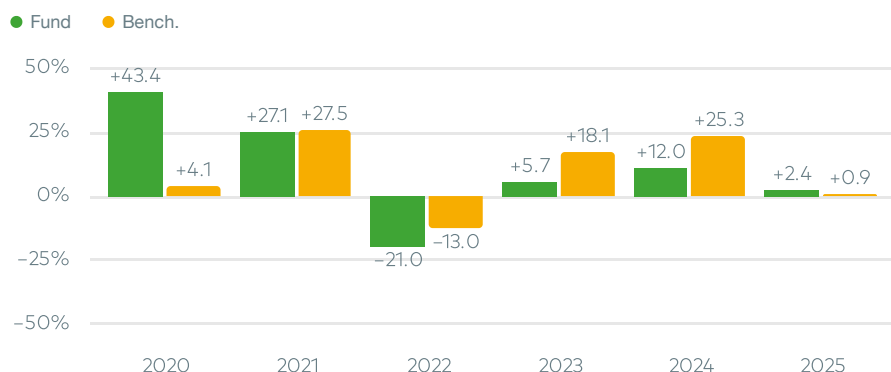
## PERFORMANCES AND RISKS

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	+3.2%	+2.4%	+4.1%	+6.7%	+63.6%	+74.6%	+2.2%	+10.3%	+10.6%
Bench.	+4.0%	+0.9%	+9.6%	+36.4%	+88.6%	+72.4%	+10.9%	+13.5%	+10.4%
Diff.	-0.8%	+1.5%	-5.4%	-29.7%	-24.9%	+2.2%	-8.7%	-3.2%	+0.3%
Quartile*	3	3	2	3	1	1			

\*Morningstar - International Equity - Ecology Sector

### Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	13.6%	17.3%	7.4%	-0.7	0.1
3 years	13.8%	13.9%	6.9%	-1.1	0.1

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## PORTFOLIO STRUCTURE

### Main holdings

MICROSOFT CORP	3.2%	Digitalisation / United-States
NVIDIA CORP	3.2%	Digitalisation / United-States
E.ON SE	2.6%	Smart Infra. / Germany
SAP SE	2.5%	Digitalisation / Germany
WASTE MANAGEMENT INC	2.4%	Circular Economy / United-Sta...
VERALTO CORP	2.2%	Natural Capital / United-States
SCHNEIDER ELECTRIC	2.2%	Low carbon world / France
VALMONT INDUSTRIES	2.1%	Natural Capital / United-States
CENTRAL JAPAN	2.0%	Clean Transport / Japan
EATON CORP PLC	2.0%	Low carbon world / Ireland

### Theme

Low carbon world	16.3%
Smart Infra.	15.6%
Digitalisation	12.8%
Natural Capital	12.2%
Clean Transport	9.1%
Circular Economy	7.3%
Sustainable Cons.	4.2%
Renewable Energy	3.0%
Environmental Serv.	1.4%
Alternative Fuels	0.5%
Clean Energy	0.4%
Cash & Others	17.2%

### Sector

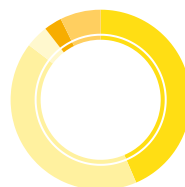
Industrials	44.1%
Technology	15.8%
Utilities	12.6%
Materials	7.5%
Financials	1.8%
Cons.Discretionary	0.9%
Cons.Staples	0.1%
Cash & Others	17.2%

## FUND PROFILE

### Key figures at July 31 2025

Asset under management	345.2M€
Equity exposure	82.8%
Number of holdings	70
Active share	94.1%
Average capitalisation (Bln €)	294.9
EPS growth (Next 12 M./Last 12 M.)	+11.4%
PE (Next 12 Months)	23.1x

### Geographical areas



Europe	43.6%
North America	41.8%
Asia	4.1%
Emerging	3.2%
Cash & Others	7.3%

### Capitalisation



Mega Cap	30.5%
Large Cap	32.0%
Mid Cap	19.4%
Small Cap	0.9%
Cash & Others	17.2%

## 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

07/31/2025

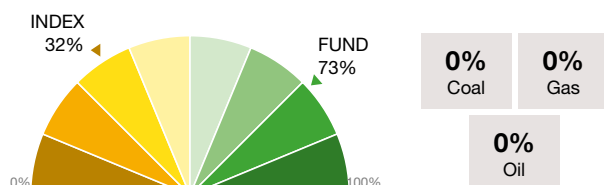
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## CLIMATE ANALYSIS



### Green Share

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

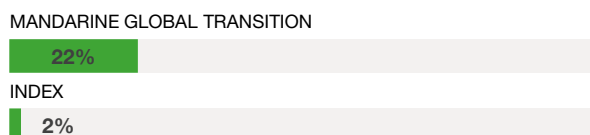


### Green Share profile of main holdings

MICROSOFT CORP	Enabler
NVIDIA CORP	Enabler
E.ON SE	Enabler
SAP SE	Enabler
WASTE MANAGEMENT INC	Low Carbon / Transition
VERALTO CORP	Enabler
SCHNEIDER ELECTRIC	Enabler
VALMONT INDUSTRIES	Enabler
CENTRAL JAPAN RAILWAY CO	Low Carbon / Transition
EATON CORP PLC	Enabler

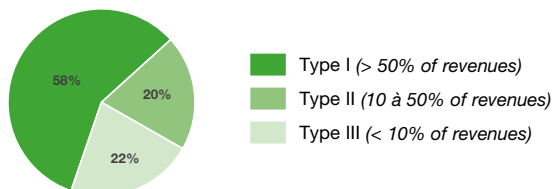
### Alignment with the taxonomy

Average % of company revenues aligned with the European green taxonomy (coverage ratio: fund 83% / index 14%)



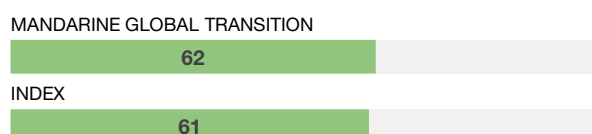
### Greenfin Intensity

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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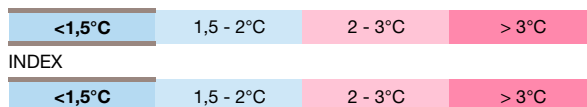
### Top "2°C Alignment" companies

NVIDIA CORP < 1,5°C	E.ON SE < 1,5°C	SAP SE < 1,5°C
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### Temperature

Current alignment trajectory of investments (Coverage ratio: fund 95% / index 92%)

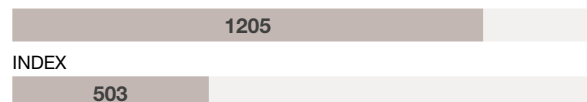
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### Carbon footprint

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		
<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 CO<sub>2</sub> emissions from scopes 1, 2 and 3 of companies, relative to the total value of investments. The carbon footprint metric is ton of CO<sub>2</sub> per million euros invested (tCO<sub>2</sub>e/Mn€). The data comes from ISS. Until March 2024, CO<sub>2</sub> 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 (CO<sub>2</sub> 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 (CO<sub>2</sub>), 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.