

# MANDARINE GLOBAL TRANSITION R



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DAR  
INE

Global Equity ISIN LU2257980289

MONTHLY REPORT DECEMBER 31, 2024

## Risk profile

1 2 3 4 5 6 7

<b>-3.9%</b> Performance 1 month	<b>+12.0%</b> Performance YTD	<b>11.2%</b> Volatility 1 year
Bench. -0.4%	Bench. +25.3%	Bench. 11.6%



Adrien  
DUMAS



Marcelo  
PRETO



Alexandre  
JOMEAU

The international equity markets ended slightly lower in December. The economic outlook for 2025 is improving in the USA on the back of what are considered to be encouraging macroeconomic data. However, the Fed expects fewer interest rate cuts in 2025 than initially thought as inflationary pressures persist. China announced an ambitious stimulus plan towards the end of 2024 aimed at boosting consumption and investment, fuelling hopes of an economic recovery over the coming year. In Europe, meanwhile, the Franco-German duo faces complicated political circumstances at a time when social, energy and economic challenges are piling up.

Of the stocks in the portfolio, Broadcom jumped by +45% thanks to an exceptionally good earnings release and its increasing exposure to artificial intelligence. We would also highlight the solid contribution made by Tesla, whose self-driving ambitions for passenger cars and robotaxis could materialise in 2025. On the other hand, European renewable energy firms such as EDPR and Elia are still being penalised by Europe's uncertain macroeconomic climate, which is taking a toll on firms that need to invest heavily.

We have a preference for the USA in 2025 as the new all-powerful administration will enhance the country's economic leadership by activating fiscal and budgetary levers. Trump's return could increase volatility, requiring an agile approach to asset management. China's recovery offers opportunities for leading energy transition firms that are heavily exposed to their domestic market, as tariffs are going to rise. Meanwhile, the AI boom is increasing the need for electricity, grid upgrades and ecological innovation, thereby driving the trend towards electrification.

## Main transactions over the month

(+) TESLA INC	(-) CRH PLC
HUBBELL INC	(-) VEOLIA ENVIRONNEMENT
(+) HEXAGON AB-B SHS	(-) NORSK HYDRO

(+) New holding (-) Sale

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

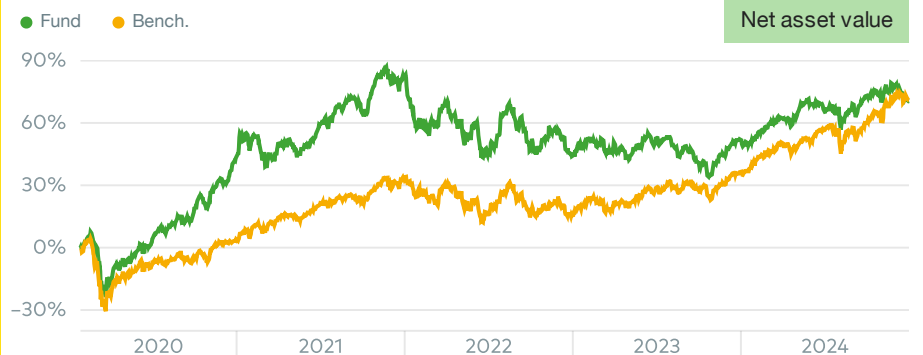
BROADCOM INC	+0.4	WASTE MANAGEM...	-0.3
BYD CO LTD-H	+0.1	TRANE TECHNOLOGY	-0.3
MICROSOFT CORP	+0.1	SYNOPSYS INC	-0.2

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

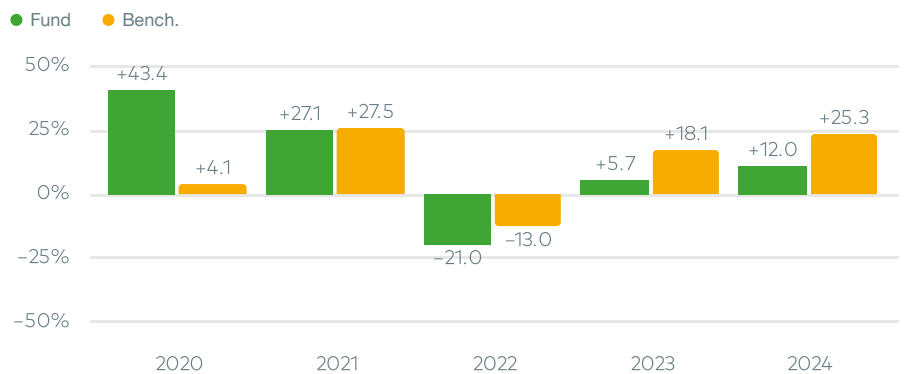
## PERFORMANCES AND RISKS

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	-3.9%	+12.0%	+12.0%	-6.4%	-	+70.5%	-2.2%	-	+11.4%
Bench.	-0.4%	+25.3%	+25.3%	+28.7%	-	+70.8%	+8.8%	-	+11.5%
Diff.	-3.5%	-13.3%	-13.3%	-35.2%	-	-0.4%	-11.0%	-	-0.0%
Quartile*	3	2	2	2		1			

\*Morningstar - International Equity - Ecology Sector

### Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	11.2%	11.6%	5.6%	-2.4	0.8
3 years	14.8%	13.3%	7.4%	-1.5	-0.3

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## PORTFOLIO STRUCTURE

### Main holdings

WABTEC CORP	3.3%	Rail / United-States
GE VERNOVA INC	3.1%	Wind Energy / United-States
SCHNEIDER ELECTRIC	3.0%	Energy Efficiency / France
REPUBLIC SERVICES INC	3.0%	Waste Management / United-S...
MICROSOFT CORP	2.9%	Cloud / United-States
QUANTA SERVICES INC	2.7%	Grid Infrastructure / United-Sta...
VERALTO CORP	2.7%	Water Treatment / United-States
WASTE MANAGEMENT INC	2.7%	Waste Management / United-S...
TRANE TECHNOLOGIES PLC	2.5%	Green Building / Ireland
XYLEM INC	2.3%	Water Treatment / United-States

### Theme

Low carbon world	19.0%
Natural Capital	13.1%
Clean Transport	10.5%
Smart Infra.	9.4%
Renewable Energy	8.2%
Digitalisation	7.4%
Circular Economy	6.6%
Sustainable Cons.	6.3%
Environmental Serv.	3.7%
Alternative Fuels	0.1%
Cash & Others	15.9%

### Sector

Industrials	48.0%
Technology	10.7%
Utilities	9.6%
Materials	9.0%
Cons.Discretionary	5.1%
Real Estate	1.9%
Cash & Others	15.9%

## FUND PROFILE

### Key figures at December 31 2024

Asset under management	370.6M€
Equity exposure	84.1%
Number of holdings	59
Active share	91.2%
EPS growth (Next 12 M./Last 12 M.)	+13.9%
PE (Next 12 Months)	21.9x

### Geographical areas



North America	47.2%
Europe	34.4%
Asia	5.6%
Emerging	3.9%
Cash & Others	8.9%

### Capitalisation



Mega Cap	26.2%
Large Cap	41.8%
Mid Cap	15.9%
Small Cap	0.2%
Cash & Others	15.9%

### ESG profile

<b>128</b> Carbon footprint	Bench. 119
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\*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

## 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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Additional information for Switzerland: The prospectus for Switzerland, the Key Investor Information Document, the articles of association or regulations, the semi annual and annual reports in French and other information may be obtained free of charge from the representative in Switzerland of the Fund: Carnegie Fund Services SA, 11 rue du Général Dufour, CH-1204 Geneva, Switzerland, tel: +41 22 7051178, web [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'île, CH-1204 Geneva, Switzerland. The latest unit/share prices are available at [www.fundinfo.com](http://www.fundinfo.com). Historical performance is not an indicator of current or future performance and the performance data does not take into account commissions and fees charged on the issue and redemption of units/shares.

### 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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# MANDARINE GLOBAL TRANSITION

SFDR Article 9

12/31/2024

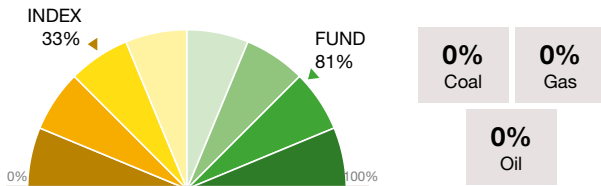


## CLIMATE ANALYSIS



### Green Share

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

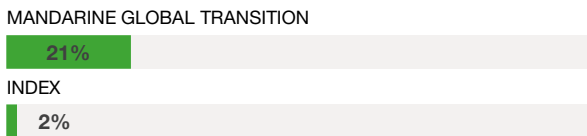


### Green Share profile of main holdings

WABTEC CORP	Enabler
GE VERNOVA INC	Low Carbon / Transition
SCHNEIDER ELECTRIC	Enabler
REPUBLIC SERVICES INC	Low Carbon / Transition
MICROSOFT CORP	Enabler
QUANTA SERVICES INC	Enabler
VERALTO CORP	Enabler
WASTE MANAGEMENT INC	Low Carbon / Transition
TRANE TECHNOLOGIES PLC	Enabler
XYLEM INC	Enabler

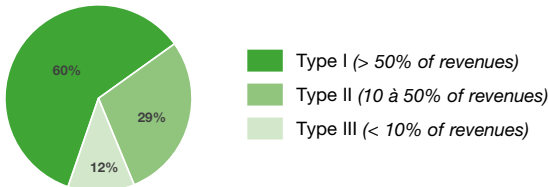
### Alignment with the taxonomy

Average % of company revenues aligned with the European green taxonomy (coverage ratio: fund 89% / index 13%)



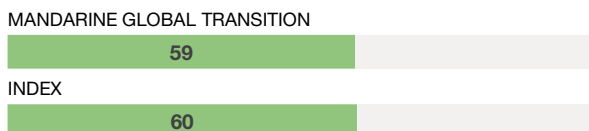
### Greenfin Intensity

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%)



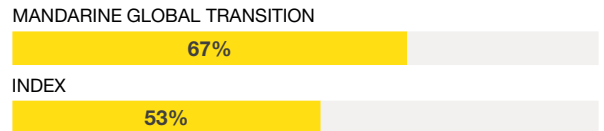
### Biodiversity

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

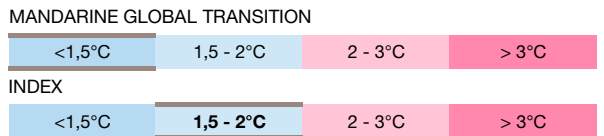


### Top "2°C Alignment" companies



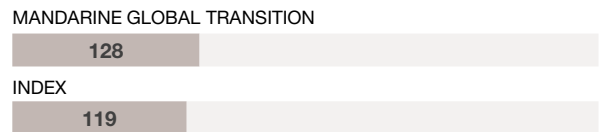
### Temperature

Current alignment trajectory of investments (Coverage ratio: fund 89% / index 94%)



### Carbon footprint

Metric tons of CO2e / €m invested, scopes 1+2 + leading suppliers (Coverage ratio: fund 96% / index 96%)



### 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 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 CO<sub>2</sub> per million of euros invested (tCO<sub>2</sub>e/€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.

##### 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.