

MANDARINE GLOBAL TRANSITION R



MANDARINE

Global Equity ISIN LU2257980289

MONTHLY REPORT MARCH 31, 2026

Risk profile

1 2 3 4 5 6 7

-5.2% Performance 1 month	+1.0% Performance YTD	11.7% Volatility 1 year
<i>Bench.</i> -4.9%	<i>Bench.</i> -1.3%	<i>Bench.</i> 14.6%



Adrien DUMAS



Marcelo PRETO



Alexandre JOMEAU

The month of March was dominated by a major geopolitical shock caused by tensions around the Strait of Hormuz, triggering a surge in oil prices and sending shockwaves through the global stock markets. Indices fell steeply, with Europe and Asia hit harder than the USA which is relatively protected from the shock thanks to its energy independence. Inflation expectations were revised sharply upwards, reviving fears of a stagflationary scenario, while the Fed kept its interest rates unchanged and adopted a more restrictive tone. Bond yields rose on both sides of the Atlantic, the oil sector being the only one to end the month in positive territory in Europe.

In such adverse conditions, we made some significant changes to the portfolio aimed at increasing its exposure to the energy sovereignty and transition themes. Our main purchases included our initiation of positions in CLEAN HARBORS, DARLING INGREDIENTS and BYD. Our main divestments were of our positions in BANK OF AMERICA, HEXAGON and NORDEX in their entirety, and we also downsized our positions in a number of semiconductor stocks in order to reduce the portfolio's exposure to this cyclical segment.

The Strait of Hormuz crisis has put energy security back at the top of the list of strategic priorities, underlining the relevance of investments in power grids, electrification and renewable energies. The crisis has shown that certain regions are dependent on imported hydrocarbons and is likely to speed up the transition policies in place in these regions. The fund remains positioned in some of the industrial and technological firms driving this transformation and is now keeping a closer eye on valuations at a time when interest rates are set to remain higher for the foreseeable future.

Main transactions over the month

(+) CLEAN HARBORS INC	(-) BANK OF AMERICA CORP
(+) WSP GLOBAL INC	(-) SEKISUI HOUSE LTD
CONTEMP. AMPEREX	COMPAGNIE DE SAINT G...

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

CONTEMP. AMPEREX +0.2	SCHNEIDER ELECT... -0.3
NEXTRACKER INC... +0.2	SPIE SA -0.3
DARLING INGREDIE... +0.1	KINGSPAN GROUP ... -0.3

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	-5.2%	+1.0%	+10.5%	+16.9%	+18.7%	+76.3%	+5.3%	+3.5%	+9.6%
Bench.	-4.9%	-1.3%	+12.5%	+49.4%	+60.5%	+81.8%	+14.3%	+9.9%	+10.2%
Diff.	-0.3%	+2.3%	-2.0%	-32.5%	-41.8%	-5.5%	-9.0%	-6.4%	-0.5%
Quartile*	2	2	3	3	2	1			

*Morningstar - International Equity - Ecology Sector

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	11.7%	14.6%	6.8%	-0.3	0.6
3 years	12.0%	12.6%	6.5%	-1.3	0.3

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PORTFOLIO STRUCTURE

Main holdings

ALPHABET INC-CLA	3.3%	Digitalisation / United-States
QUANTA SERVICES INC	3.2%	Smart Infra. / United-States
WABTEC CORP	3.0%	Clean Transport / United-States
NVIDIA CORP	2.9%	Digitalisation / United-States
HYDRO ONE LTD	2.5%	Smart Infra. / Canada
VEOLIA ENVIRONNEMENT	2.4%	Circular Economy / France
WASTE MANAGEMENT INC	2.4%	Circular Economy / United-Sta...
E.ON SE	2.3%	Smart Infra. / Germany
VALMONT INDUSTRIES	2.1%	Natural Capital / United-States
VERALTO CORP	2.1%	Natural Capital / United-States

Theme

Low carbon world	16.7%
Smart Infra.	16.0%
Natural Capital	12.1%
Clean Transport	10.9%
Digitalisation	10.6%
Renewable Energy	8.3%
Circular Economy	7.2%
Sustainable Cons.	1.8%
Alternative Fuels	1.0%
Clean Energy	0.9%
Cash & Others	14.4%

Sector

Industrials	46.1%
Utilities	18.0%
Technology	10.8%
Materials	5.7%
Communication serv.	3.3%
Cons.Staples	1.0%
Cons.Discretionary	0.6%
Cash & Others	14.4%

FUND PROFILE

Key figures at March 31 2026

Asset under management	340.7M€
Equity exposure	85.6%
Number of holdings	66
Active share	90.6%
Average capitalisation (Bln €)	299.2
EPS growth (Next 12 M./Last 12 M.)	+16.1%
PE (Next 12 Months)	21.4x

Geographical areas



North America	44.2%
Europe	35.4%
Emerging	8.2%
Asia	5.9%
Cash & Others	6.4%

Capitalisation



Mega Cap	23.4%
Large Cap	39.8%
Mid Cap	22.4%
Cash & Others	14.4%

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%

DISCLAIMER

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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. 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. 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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CLIMATE ANALYSIS

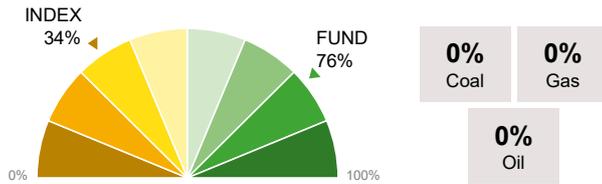


GREENFIN LABEL
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Green Share

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

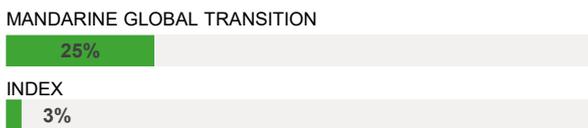


Green Share profile of main holdings

ALPHABET INC-CL A	Enabler
QUANTA SERVICES INC	Enabler
WABTEC CORP	Enabler
NVIDIA CORP	Enabler
HYDRO ONE LTD	Enabler
VEOLIA ENVIRONNEMENT	Low Carbon / Transition
WASTE MANAGEMENT INC	Low Carbon / Transition
E.ON SE	Enabler
VALMONT INDUSTRIES	Enabler
BROOKFIELD RENEWABLE CORP	Enabler

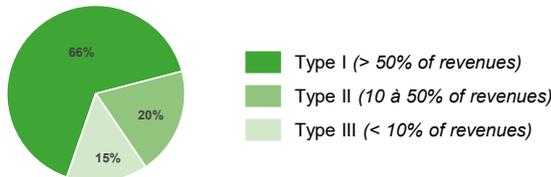
Alignment with the taxonomy

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



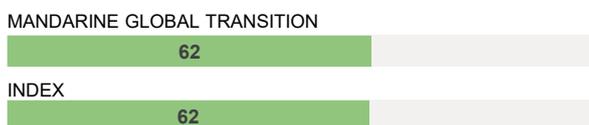
Greenfin Intensity

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%)



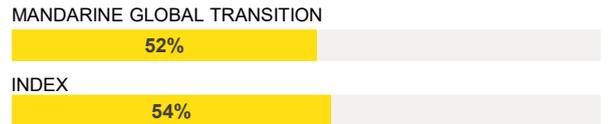
Biodiversity

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

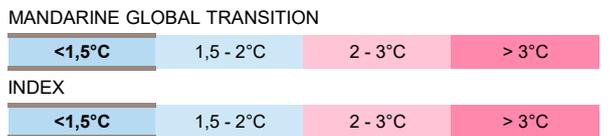


Top "2°C Alignment" companies



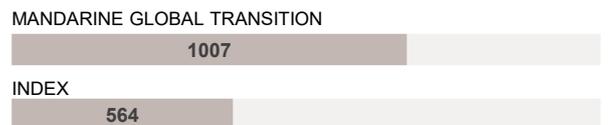
Temperature

Current alignment trajectory of investments (Coverage ratio: fund 88% / index 90%)



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		
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.