

MANDARINE GLOBAL TRANSITION R



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Global Equity ISIN LU2257980289

MONTHLY REPORT FEBRUARY 27, 2026

Risk profile

1 2 3 4 5 6 7

+4.2% Performance 1 month	+6.5% Performance YTD	11.4% Volatility 1 year
Bench. +2.1%	Bench. +3.7%	Bench. 15.4%



Adrien
DUMAS



Marcelo
PRETO



Alexandre
JOMEAU

There was considerable dispersion during the month between segments buoyed by the AI/disruption theme, on the one hand, and renewed interest in more cyclical stocks and physical assets, on the other. Accordingly, volatility remained high in technology-related segments, while US economic data were still considered resilient and industrial signals improved.

In these circumstances, the fund outperformed its benchmark index. The top positive contributors were QUANTA SERVICES and VEOLIA, which is consistent with the portfolio's exposure to infrastructure and transition-related services. At the other end of the spectrum, the portfolio was held back by WSP GLOBAL and FIRST SOLAR. The main changes made to the portfolio included our decisions to buy a position in NEXTRACKER and to sell/reduce our positions in WSP GLOBAL and BYD.

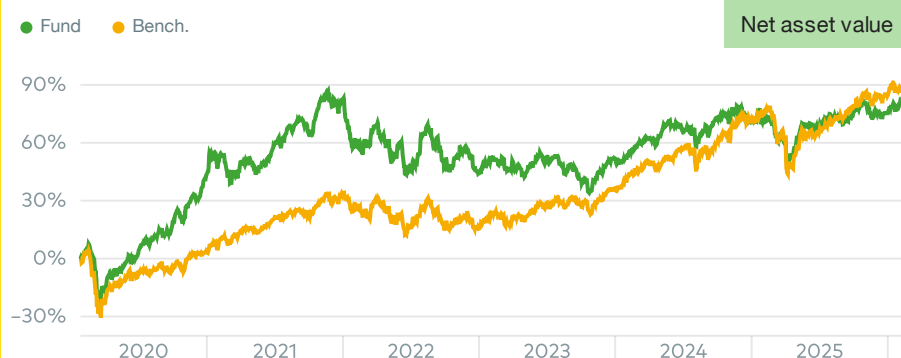
On the political and regulatory front, uncertainty about US trade policy returned to the fore after a ruling by the Supreme Court, keeping the markets wary about supply chains and imported costs. Meanwhile, the markets are also keeping a close eye on labour market and productivity issues amid the debate surrounding the spread of AI.

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

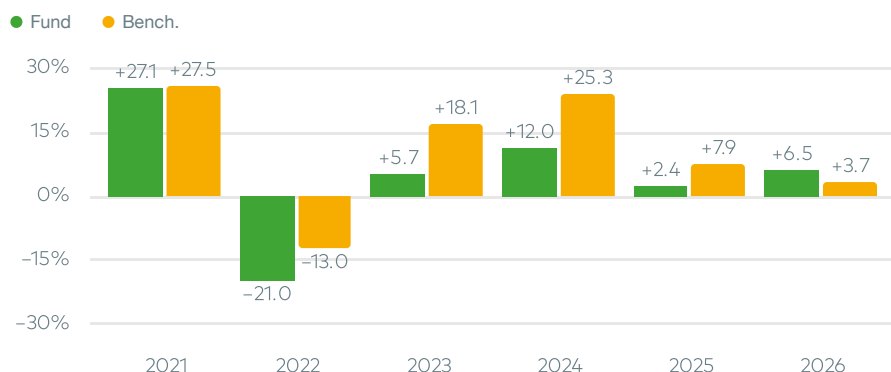
PERFORMANCES AND RISKS

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	+4.2%	+6.5%	+9.5%	+24.5%	+30.9%	+85.9%	+7.6%	+5.5%	+10.7%
Bench.	+2.1%	+3.7%	+9.4%	+58.1%	+78.9%	+91.2%	+16.5%	+12.3%	+11.2%
Diff.	+2.1%	+2.8%	+0.1%	-33.5%	-48.0%	-5.2%	-8.9%	-6.8%	-0.5%
Quartile*	2	3	3	3	2	1			

*Morningstar - International Equity - Ecology Sector

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	11.4%	15.4%	6.9%	0.0	0.6
3 years	12.0%	12.7%	6.5%	-1.3	0.4

Main transactions over the month

(+) ALPHABET INC-CL A	(-) LINDE PLC
(+) INFINEON TECHNOLOGI...	VEOLIA ENVIRONNEMENT
(+) NEXTRACKER INC-CL A	(-) TETRA TECH INC

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

QUANTA SERVICES...	+0.5	WSP GLOBAL INC	-0.3
WABTEC CORP	+0.4	TETRA TECH INC	-0.2
LUMENTUM HOLDI...	+0.3	ORMAT TECHNOLO...	-0.2

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PORTFOLIO STRUCTURE

Main holdings

QUANTA SERVICES INC	3.1%	Smart Infra. / United-States
ALPHABET INC-CLA	3.0%	
WABTEC CORP	2.9%	Clean Transport / United-States
NVIDIA CORP	2.6%	Digitalisation / United-States
VALMONT INDUSTRIES	2.5%	Natural Capital / United-States
HYDRO ONE LTD	2.4%	Smart Infra. / Canada
WASTE MANAGEMENT INC	2.4%	Circular Economy / United-Sta...
VERALTO CORP	2.1%	Natural Capital / United-States
BROOKFIELD RENEWABLE CORP	2.1%	Renewable Energy / Canada
VEOLIA ENVIRONNEMENT	2.1%	Circular Economy / France

Theme

Low carbon world	21.3%
Smart Infra.	13.5%
Natural Capital	13.4%
Clean Transport	11.1%
Digitalisation	8.2%
Renewable Energy	8.0%
Circular Economy	5.9%
NA	4.8%
Sustainable Cons.	1.7%
Clean Energy	1.0%
Alternative Fuels	0.6%
Cash & Others	10.5%

Sector

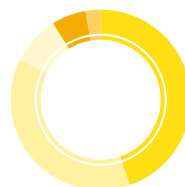
Industrials	46.7%
Utilities	16.1%
Technology	14.6%
Materials	5.6%
Communication serv.	3.0%
Financials	1.8%
Cons.Discretionary	1.0%
Cons.Staples	0.6%
Cash & Others	10.5%

FUND PROFILE

Key figures at February 27 2026

Asset under management	352.3M€
Equity exposure	89.4%
Number of holdings	71
Active share	89.7%
Average capitalisation (Bln €)	294
EPS growth (Next 12 M./Last 12 M.)	+14.1%
PE (Next 12 Months)	23.2x

Geographical areas



North America	44.8%
Europe	37.6%
Asia	8.8%
Emerging	6.1%
Cash & Others	2.7%

Capitalisation



Mega Cap	26.3%
Large Cap	41.8%
Mid Cap	21.4%
Cash & Others	10.5%

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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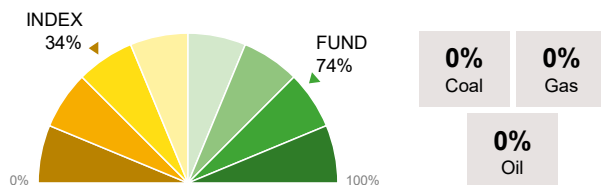
RISK PROFILE – RISKS ASSOCIATED WITH THE PRODUCT

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.

 CLIMATE ANALYSIS


Green Share

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

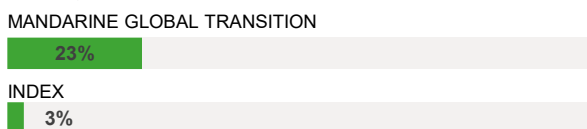


Green Share profile of main holdings

QUANTA SERVICES INC	Enabler
ALPHABET INC-CL A	Enabler
WABTEC CORP	Enabler
NVIDIA CORP	Enabler
VALMONT INDUSTRIES	Enabler
HYDRO ONE LTD	Enabler
WASTE MANAGEMENT INC	Low Carbon / Transition
VEOLIA ENVIRONNEMENT	Low Carbon / Transition
BROOKFIELD RENEWABLE CORP	Enabler
LEGRAND HOLDING SA	Enabler

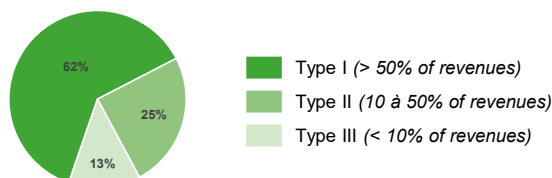
Alignment with the taxonomy

Average % of company revenues aligned with the European green taxonomy (coverage ratio: fund 83% / index 16%)



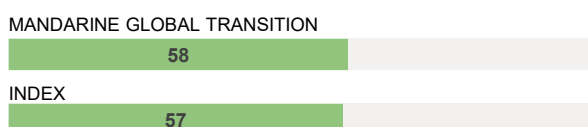
Greenfin Intensity

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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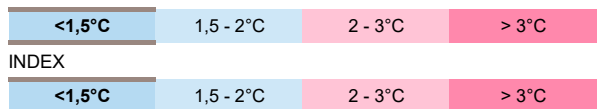
Top "2°C Alignment" companies



Temperature

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

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Carbon footprint

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