

MANDARINE GLOBAL TRANSITION R



MANDARINE

Global Equity ISIN LU2257980289

MONTHLY REPORT OCTOBER 31, 2024

Risk profile

1 2 3 4 5 6 7

-1.4% Performance 1 month	+12.1% Performance YTD	11.1% Volatility 1 year
Bench. +0.5%	Bench. +18.0%	Bench. 10.7%



Adrien DUMAS



Marcelo PRETO



Alexandre JOMEAU

The global equity markets ended the month up slightly despite a bout of volatility in the run-up to the US elections. The fund underperformed its benchmark index, however. The main theme of the month was the rise in Treasury bond yields, with the 10-year yield surging to 4.30% even though the Federal Reserve had begun lowering its interest rates the previous month. This movement was triggered by a number of factors which included the increasing likelihood of a win by Trump and the Republican Party in the elections, reviving concerns about potential budget deficits and the impact of customs tariffs.

The portfolio's top contributors were GE Vernova, Trane Technologies and Wabtec. Conversely, its poorest contributors were EDPR, Shimano and Novozymes. In general, themes involved in energy management and electrification performed well, whereas those relating to renewables and consumers underperformed. We reduced our positions in the solar industry - Enphase and First Solar - in order to scale back our exposure to the political risks surrounding the IRA in the USA, and we increased our positions in waste management stocks, namely Waste Management. We initiated a new position in Ecolab, a provider of water treatment solutions, which is heavily exposed to its domestic US market.

We note a growing interest in nuclear energy, with many large technology companies (Meta, Google, Amazon, Microsoft) announcing that they are seeking to secure the energy sources needed to power their datacentres, especially given the heightened demand for computing power triggered by the surge in artificial intelligence. Nuclear energy increasingly comes across as being a reliable solution that can produce energy in a stable manner while issuing little CO2.

Main transactions over the month

(+) ECOLAB INC	CLEAN HARBORS INC
(+) CRH PLC	ENPHASE ENERGY
(+) TESLA INC	FIRST SOLAR INC

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

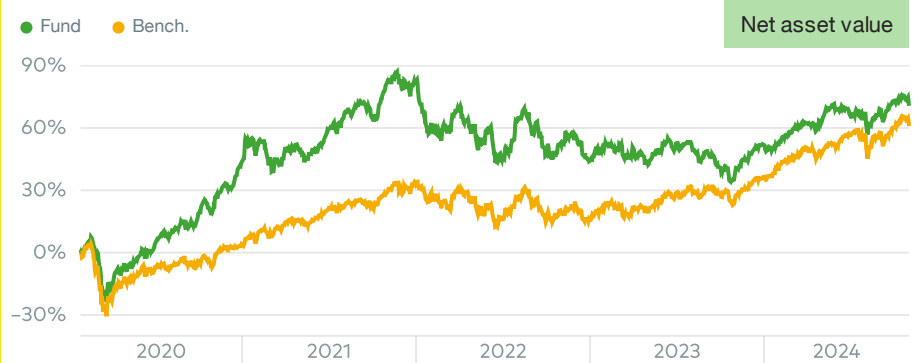
GE VERNOVA INC	+0.4	EDP RENOVAVEIS SA	-0.3
TETRA TECH INC	+0.2	SHIMANO INC	-0.2
WABTEC CORP	+0.2	NOVOZYMES A/S-B...	-0.2

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

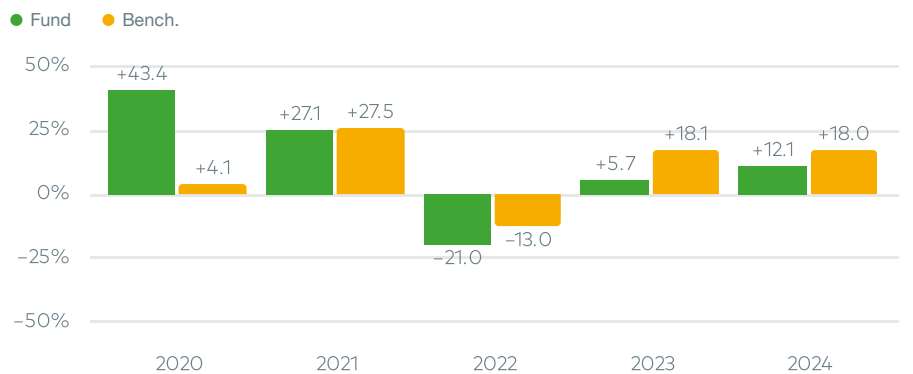
PERFORMANCES AND RISKS

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	-1.4%	+12.1%	+24.8%	-5.3%	-	+70.6%	-1.8%	-	+11.9%
Bench.	+0.5%	+18.0%	+29.3%	+25.2%	-	+60.9%	+7.8%	-	+10.5%
Diff.	-1.9%	-5.9%	-4.4%	-30.5%	-	+9.8%	-9.6%	-	+1.4%
Quartile*	2	1	2	3		1			

*Morningstar - International Equity - Ecology Sector

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	11.1%	10.7%	5.5%	-0.8	2.2
3 years	14.7%	13.1%	7.4%	-1.2	-0.2

MANDARINE GLOBAL TRANSITION R

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PORTFOLIO STRUCTURE

Main holdings

WABTEC CORP	3.6%	Rail / United-States
TETRA TECH INC	3.2%	Consulting / United-States
REPUBLIC SERVICES INC	3.0%	Waste Management / United-S...
SCHNEIDER ELECTRIC	2.7%	Energy Efficiency / France
MICROSOFT CORP	2.7%	Cloud / United-States
GE VERNOVA INC	2.6%	Wind Energy / United-States
VEOLIA ENVIRONNEMENT	2.6%	Waste Management / France
WASTE MANAGEMENT INC	2.6%	Waste Management / United-S...
E.ON SE	2.4%	Grid Infrastructure / Germany
TRANE TECHNOLOGIES PLC	2.4%	Green Building / Ireland

Theme

Low carbon world	20.4%
Natural Capital	11.3%
Clean Transport	10.5%
Circular Economy	9.2%
Renewable Energy	8.6%
Smart Infra.	8.4%
Digitalisation	7.9%
Sustainable Cons.	5.6%
Environmental Serv.	4.8%
Cash & Others	13.4%

Sector

Industrials	45.0%
Utilities	13.7%
Technology	10.5%
Materials	10.4%
Cons.Discretionary	5.5%
Real Estate	1.6%
Cash & Others	13.4%

FUND PROFILE

Key figures at October 31 2024

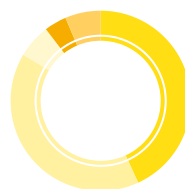
Asset under management	368.8M€
Equity exposure	86.6%
Number of holdings	65
Active share	94.9%
Average capitalisation (Bln €)	185
EPS growth (Next 12 M./Last 12 M.)	+13.1%
PE (Next 12 Months)	22.4x

ESG profile

206	Bench.
Carbon footprint	127

*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Geographical areas



North America	43.2%
Europe	40.4%
Asia	6.1%
Emerging	4.0%
Cash & Others	6.4%

Capitalisation



Mega Cap	23.6%
Large Cap	44.1%
Mid Cap	18.6%
Small Cap	0.4%
Cash & Others	13.4%

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 if perf > 0	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.

MANDARINE GLOBAL TRANSITION

SFDR Article 9

10/31/2024

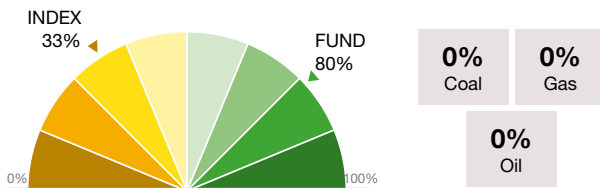


CLIMATE ANALYSIS



Green Share

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

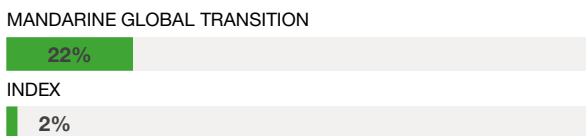


Green Share profile of main holdings

WABTEC CORP	Enabler
TETRA TECH INC	Low Carbon / Transition
REPUBLIC SERVICES INC	Low Carbon / Transition
SCHNEIDER ELECTRIC	Enabler
MICROSOFT CORP	Enabler
GE VERNOVA INC	Low Carbon / Transition
VEOLIA ENVIRONNEMENT	Low Carbon / Transition
WASTE MANAGEMENT INC	Low Carbon / Transition
E.ON AG	Enabler
TRANE TECHNOLOGIES PLC	Enabler

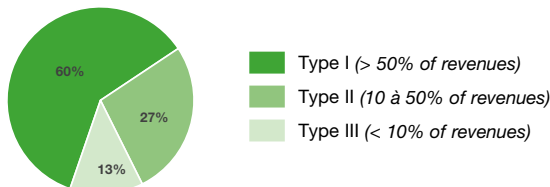
Alignment with the taxonomy

Average % of company revenues aligned with the European green taxonomy (coverage ratio: fund 90% / index 14%)



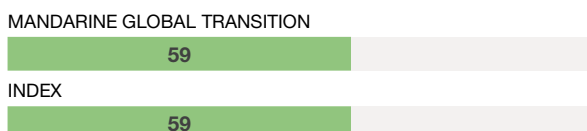
Greenfin Intensity

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%)



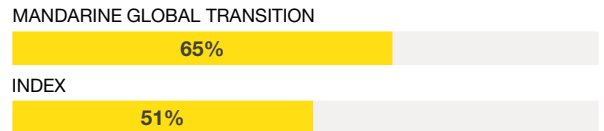
Biodiversity

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

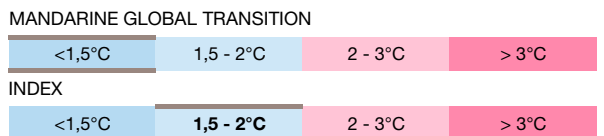


Top "2°C Alignment" companies



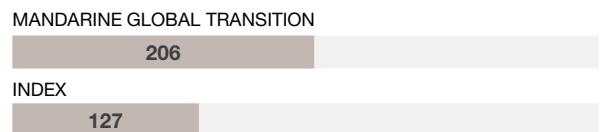
Temperature

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 90% / 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



Source: company, Mandarine Gestion, Trucost, Bloomberg, Science Based Targets data. The impact measures are ex-post monitoring indicators that do not constitute or represent management objectives. The methodological limitations regarding the impact measurement metrics are described in the section concerning the risk profile of the fund. Methodologies and approaches can vary between issuers and the different suppliers of extra-financial information. The Fund Management Company does not guarantee the accuracy, completeness or exhaustive nature of extra-financial reports.



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 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 CO₂ per million of euros invested (tCO₂e/€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 (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.