

MANDARINE GLOBAL TRANSITION R



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Global Equity ISIN LU2257980289

MONTHLY REPORT JUNE 30, 2025

Risk profile
Morningstar™



+0.2% Performance 1 month	-0.7% Performance YTD	13.6% Volatility 1 year
Bench. +1.1%	Bench. -2.9%	Bench. 17.3%



Adrien
DUMAS



Marcelo
PRETO



Alexandre
JOMEAU

The stock markets ended higher in June, buoyed up by positive investor sentiment thanks to a vibrant US economy and gradually slowing global inflation. Central banks maintained a cautious stance but the markets were reassured by macroeconomic statistics, especially in the USA where consumer spending and the job market remain on a healthy footing, and in Europe where the momentum was boosted by the ECB's interest rate cut.

The fund's performance benefited from its exposure to NVIDIA, HD Hyundai Electric and Prysmian on the back of the IA, infrastructure and energy transition themes. But it was penalised by Arcadis, Republic Services and Waste Management. We increased our positions in SK Hynix, Hubbell, Vertiv, EDP Renovaveis and Nexttracker, all of which operate in segments that are strategic to the energy transition and critical infrastructure themes. On the other hand, we selectively reduced our positions in Microsoft and Symrise and sold our lines in Arcadis and National Grid.

On the environmental front, various announcements were made confirming the world's commitment to the energy transition, even though the sector will remain volatile in the near future due to geopolitical tensions and supply chain issues.

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

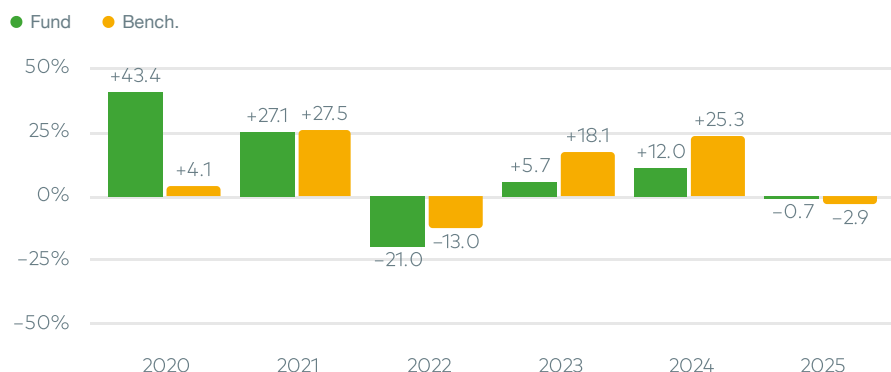
PERFORMANCES AND RISKS

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	+0.2%	-0.7%	+1.6%	+17.2%	+65.4%	+69.2%	+5.4%	+10.6%	+10.2%
Bench.	+1.1%	-2.9%	+6.1%	+43.9%	+81.4%	+65.9%	+12.9%	+12.6%	+9.8%
Diff.	-0.9%	+2.2%	-4.5%	-26.7%	-16.1%	+3.4%	-7.5%	-2.1%	+0.4%
Quartile*	3	3	3	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%	7.5%	-0.7	-0.2
3 years	14.0%	14.1%	7.0%	-1.1	0.1

Main transactions over the month

(+) ARM HOLDINGS PLC-ADR (-) NATIONAL GRID PLC
(+) HUBBELL INC (-) ARCADIS
(+) VERTIV HOLDINGS CO-A (-) MICHELIN (CGDE)

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

NVIDIA CORP **+0.3** ARCADIS **-0.3**
HD HYUNDAI ELEC... **+0.2** SYMRISE AG **-0.3**
GE VERNOVA INC **+0.2** REPUBLIC SERVICE... **-0.2**

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PORTFOLIO STRUCTURE

Main holdings

MICROSOFT CORP	3.5%	Cloud / United-States
REPUBLIC SERVICES INC	2.9%	Waste Management / United-S...
SCHNEIDER ELECTRIC	2.7%	Energy Efficiency / France
WABTEC CORP	2.7%	Rail / United-States
E.ON SE	2.6%	Grid Infrastructure / Germany
WASTE MANAGEMENT INC	2.4%	Waste Management / United-S...
PRYSMIAN SPA	2.3%	Grid Infrastructure / Italy
EATON CORP PLC	2.3%	Energy Efficiency / Ireland
XYLEM INC	2.3%	Water Treatment / United-States
TRANE TECHNOLOGIES PLC	2.3%	Green Building / Ireland

Theme

Low carbon world	19.9%
Smart Infra.	14.9%
Natural Capital	14.4%
Digitalisation	11.4%
Clean Transport	9.7%
Circular Economy	8.6%
Sustainable Cons.	4.9%
Environmental Serv.	3.5%
Renewable Energy	1.9%
Clean Energy	0.5%
Alternative Fuels	0.4%
Cash & Others	9.8%

Sector

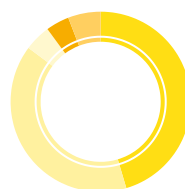
Industrials	48.6%
Technology	14.8%
Utilities	12.6%
Materials	10.3%
Financials	1.6%
Cons.Discretionary	1.4%
Cons.Staples	0.4%
Energy	0.4%
Cash & Others	9.8%

FUND PROFILE

Key figures at June 30 2025

Asset under management	333.8M€
Equity exposure	90.2%
Number of holdings	65
Active share	89.5%
Average capitalisation (Bln €)	246.9
EPS growth (Next 12 M./Last 12 M.)	+9.8%
PE (Next 12 Months)	23.0x

Geographical areas



North America	45.4%
Europe	39.8%
Asia	4.7%
Emerging	4.2%
Cash & Others	5.9%

Capitalisation



Mega Cap	34.2%
Large Cap	35.6%
Mid Cap	19.6%
Small Cap	0.7%
Cash & Others	9.8%

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

The purpose of this document is to present, for information purposes only, the characteristics of Mandarine Gestion products. It in no manner constitutes a sale or subscription offer. The indices cited in this document are based on net dividends reinvested ("NRI"). The described performances do not take into account fees and costs potentially charged in connection with the subscription or redemption of fund units. This document has been drawn up for information purposes only and does not constitute an offer or personalised recommendation or a solicitation to subscribe to this product. The information, opinions and analyses contained in this document do not have any contractual value. Only the information contained in the KIID and prospectus is legally binding. The prospectus is available on simple demand from Mandarine Gestion and is available on the www.mandarine-gestion.com website. Your money will be principally invested in financial instruments selected by the management company. These instruments will be subject to market fluctuations and uncertainties. Past performances do not guarantee future performances. Performances are notably not constant over time. The performance data mentioned in the document does not take into account fees and charges assessed in connection with the issue and redemption of units or shares and does not include taxes imposed by the country of residence of the client. The UCITS is exclusively destined for sale to residents of those countries in which the UCITS is registered. Sales in jurisdictions other than those countries in which the UCITS is registered are not authorised.

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

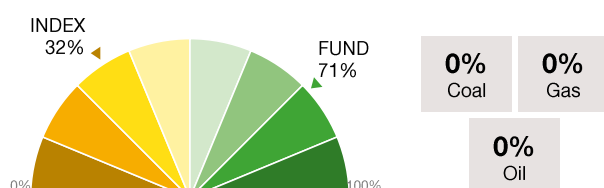
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CLIMATE ANALYSIS

► Green Share

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



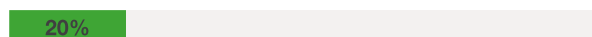
► Green Share profile of main holdings

MICROSOFT CORP	Enabler
REPUBLIC SERVICES INC	Low Carbon / Transition
SCHNEIDER ELECTRIC	Enabler
WABTEC CORP	Enabler
E.ON SE	Enabler
WASTE MANAGEMENT INC	Low Carbon / Transition
PRYSMIAN SPA	Enabler
EATON CORP PLC	Enabler
XYLEM INC	Enabler
TRANE TECHNOLOGIES PLC	Enabler

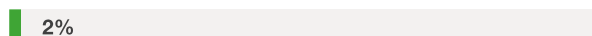
► Alignment with the taxonomy

Average % of company revenues aligned with the European green taxonomy (coverage ratio: fund 82% / index 14%)

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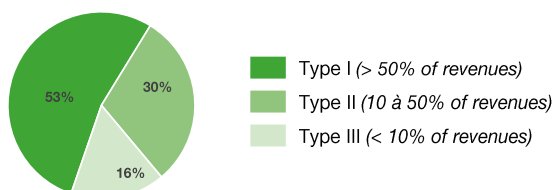


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► Greenfin Intensity

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%)

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► 2°C alignment scenario

% of companies having submitted a scenario respecting the 2°C alignment trajectory set in Paris Agreement



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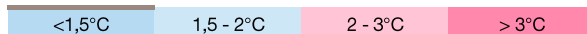
► Top “2°C Alignment” companies

REPUBLIC SERVICES INC < 1,5°C	WABTEC CORP < 1,5°C	WASTE MANAGEMENT < 1,5°C
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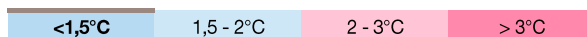
► Temperature

Current alignment trajectory of investments (Coverage ratio: fund 94% / index 93%)

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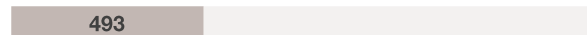
► Carbon footprint

Metric tons of CO2e / €m invested, scopes 1+2+3 (Coverage ratio: fund 100% / 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



Source: Mandarine Gestion, ISS ESG, S&P 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 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.