

MANDARINE SOCIAL LEADERS R

Eurozone Equity ISIN LU2052475568



MONTHLY REPORT 31 JANUARY 2023

MANDARINE

Risk profile
Morningstar™



+7.5% Performance 1 month Bench. +9.3%	+7.5% Performance YTD Bench. +9.3%	20.5% Volatility 1 year Bench. 20.8%
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The market posted a record monthly gain in January, rising +9.3%. A positive shift was seen in certain sources of volatility that had weighed on the market this winter: the reopening of China (which is happening earlier than expected) and the energy risk in Europe. The risk of a recession in the eurozone therefore appears to be receding, with the International Monetary Fund lifting its economic forecasts and now anticipating worldwide growth of 2.9% this year compared to +2.7% in its October outlook. The earnings season will determine the fate of this rally. Two non-negligible risks effectively remain: downward revisions in earnings forecasts and the rise in bond yields.

Mandarine Social Leaders gained 7.6% in January. Among the positive contributors, STMicroelectronics saw its net profit almost double to around four billion euros in 2022. The group remains very positive concerning the automobile and industry segments, which should grow 15% to 20% in 2023 with excellent visibility reflecting electrification and digitalisation trends. ASML believes that 2023 will be another solid year. With a record order backlog totalling around 40 billion euros as of yearend 2022, the company expects an over 25% increase in sales despite an anticipated slowdown on the semiconductor market. Among the negative contributors, Symrise reported disappointing results, with an unexpected decline in its profit margin in H2.

Mandarine Social Leaders (previously Mandarine Active) selects eurozone companies that offer sustained growth momentum associated with a positive and inclusive societal contribution. The fund has been awarded various European SRI labels.

PERFORMANCES AND RISKS

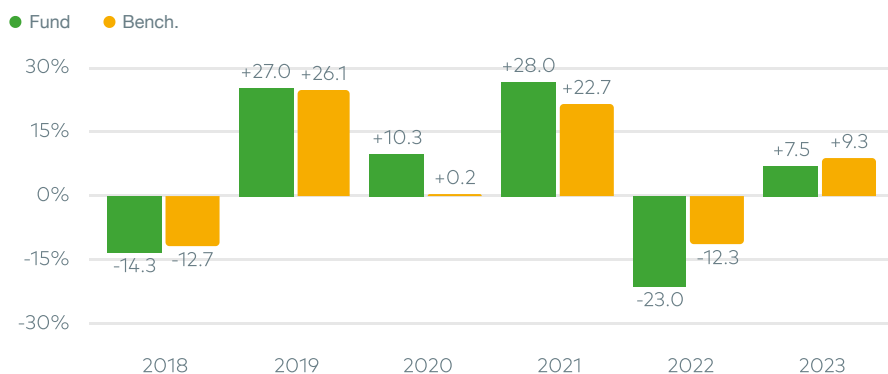
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

Benchmark: Stoxx 600 NR until 30/11/2017, EuroStoxx NR since 01/12/2017.

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	+7.5%	+7.5%	-7.6%	+15.9%	+23.5%	+87.3%	+5.0%	+4.3%	+6.4%
Bench.	+9.3%	+9.3%	-0.4%	+19.9%	+25.6%	+92.9%	+6.2%	+4.7%	+6.7%
Diff.	-1.8%	-1.8%	-7.2%	-4.1%	-2.1%	-5.7%	-1.2%	-0.4%	-0.3%
Rank*	1103/1403	1103/1403	1232/1346	636/1163	340/951	393/843			

*Morningstar - Eurozone Equity Large Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	20.5%	20.8%	7.9%	-0.9	-0.3
3 years	20.8%	24.0%	8.7%	-0.1	0.2

Main transactions over the month

(+) AIR LIQUIDE TELEPERFORMANCE ESSILORLUXOTTICA	(-) NIBE INDUSTRIER AB-... (-) PALO ALTO NETWORK... CHOCOLADE LINDT SPRU...
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(+) New holding (-) Sale

Major contributors/detractors over the month (%)

L'OREAL +1.3	SYMRISE AG -0.1
ASML HOLDING NV +0.9	EDP RENOVAVEIS SA -0.1
STMICROELECTRO... +0.9	LINDE PLC -0.1

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG Rating (±2)	
ASML HOLDING NV	5.1%	1.1	Technology / Netherlands
LINDE PLC	4.6%	1.1	Basic Materials / Great-Brit...
MERCK KGAA	4.3%	0.7	Health Care / Germany
HERMES	4.2%	1.1	Cons.Discretionary / France
SCHNEIDER ELECTRIC	4.2%	1.3	Industrials / France
CAP GEMINI SA	4.1%	1.1	Technology / France
WOLTERS KLUWER	3.5%	0.5	Cons.Discretionary / Nethe...
STMICROELECTRONICS	3.5%	1.1	Technology / Switzerland
KERRY GROUP	3.4%	0.6	Cons.Staples / Ireland
BNP PARIBAS SA	3.4%	1.3	Financials / France

Sector

Industrials	22.3%
Cons.Discretionary	16.1%
Technology	14.5%
Health Care	10.4%
Basic Materials	8.9%
Cons.Staples	8.8%
Financials	4.9%
Utilities	3.6%
Real Estate	2.7%
Cash & Others	7.9%

Country

France	33.0%
Germany	14.4%
Netherlands	12.6%
Italy	7.2%
Ireland	6.7%
Switzerland	6.3%
Great-Britain	4.6%
Belgium	3.8%
Spain	2.4%
Norway	1.1%
Cash & Others	7.9%

FUND PROFILE

Key figures at 31 January 2023

Asset under management	285.8M€
Equity exposure	92.1%
Number of holdings	35
Active share	75.9%
Average capitalisation (Bln €)	59.6
EPS growth (Next 12 M./Last 12 M.)	+6.1%
PE (Next 12 Months)	23.0x

ESG profile

0,84 Fund ACTIVE rating (-2/+2)	Bench. 0,83	96 Carbon footprint*	Bench. 214
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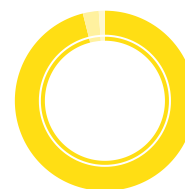
*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Capitalisation



Mega Cap	33.1%
Large Cap	43.2%
Mid Cap	15.8%
Cash & Others	7.9%

Currency



EUR	96.1%
CHF	2.9%
NOK	1.1%

CHARACTERISTICS

ISIN LU2052475568	Bloomberg code MAMAACR LX Equity	Inception of the fund 17/12/2012	Shareclass inception 17/12/2012
Legal Status Sicav Lux.	Shareclass currency EUR	Investment horizon 5 years	Management company Mandarine Gestion
Depositary BNP Paribas	Valuation Daily	Cut-Off 13H00	Settlement D+2
Management Fee 2.20%	Performance Fee 15% of the outperformance over the benchmark if perf > 0	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 ("NR"). 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.

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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MANDARINE SOCIAL LEADERS

SFDR Article 9



01/31/2023

SOCIAL METRICS

Human Capital

Employee turnover, training, employee shareholding (Fund / Index coverage rate in %: turnover 74/75, training 70/68, shareholding 100/67)

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INDEX



Employee turnover Training hours Employee shareholding

Human Resources Controversies

Level of controversies related to human resources and human rights violations (Coverage rate: Fund 100% / Index 100%)

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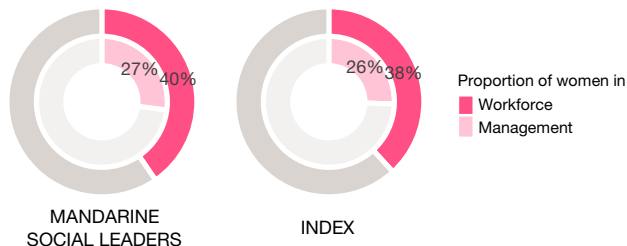
INDEX



■ No controversy ■ Level 1 ■ Level 2 ■ Level 3 ■ Level 4 ■ Level 5

Gender Equality

Proportion of women in the workforce and in management (Coverage rate Fund / Index in %: workforce 94/96, management 68/64)



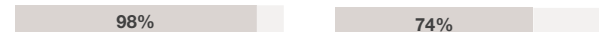
Human Rights

Companies with a policy on Human Rights and signatories of The 10 Principles of the UN Global Compact (Coverage rate Fund / Index: human rights 84/75, global compact 97/96)

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INDEX



Human Rights Policy

UN Global Compact



Sustainable Development Goals

Principal Sustainable Development Goals (SDG) of the UN covered by companies held by the fund



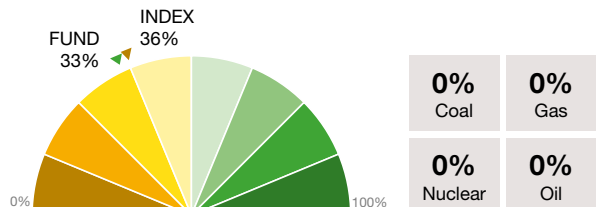
Shareholder commitment

Company	Date	Contact	In portfolio
EDENRED	01/17/2023	ESG	Yes
	Impact of inflation on employees, carbon neutrality, resolutions at the next shareholders meeting		
SAINT-GOBAIN	11/22/2022	CEO	Yes
	Diversity on the board, CSR committee attached to the board, corporate purpose and mission, % of women on the executive committee		
TELE-PERFORMANCE	11/24/2022	CSR	Yes
Update on current controversies, audits underway, global agreement with UNI Global Union concerning employee rights			

CLIMATE ANALYSIS

Green Share

Average % of revenue of companies eligible for the European Green taxonomy (coverage ratio: Fund 96% / Index 96%)



2°C alignment scenario

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



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INDEX



Temperature

Current alignment trajectory of investments (Coverage ratio: Fund 85% / Index 80%)

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INDEX



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.

  DEFINITIONS & ACRONYMS

DESCRIPTION OF INDICATORS

Human Capital

Annual employee turnover rate: ratio between the sum of departures and arrivals and the company's workforce at the start of the year. Data provided by companies in their annual reports. A high staff turnover may indicate that employees are dissatisfied with their work within the company or with their remuneration, or that the business conditions are unsafe.
Training hours: calculated from the total number of hours spent by the employee and the company on training.
Employee shareholding: percentage of companies offering shareholding plans for their employees.

Human Resources Controversies

This indicator analyses incidents related to violations of human rights in business operations.
 It includes:
 - incidents related to the use of forced labor and child labor in the company's own operations
 - violations relating to remuneration and working conditions (i.e. wages) raised by own employees of the company
 - incidents related to the company's activities that have a negative impact on the health and safety of workers (accidents at work, health risks, contamination, endangerment of employee safety).

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.

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.

GLOSSARY

United Nations Global Compact

The Global Compact is an initiative of the United Nations launched in 2000 to encourage businesses worldwide to adopt a socially responsible attitude by committing to integrate and promote The Ten Principles relating to Human Rights, international labor standards, environment and the fight against corruption. Although targeting primarily the business world, the Global Compact encourages also the participation of civil society, professional organisations, governments, United Nations organisations, universities and any other organisation.

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.

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).

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.