



Risk profile



Morningstar™



+4.6% Performance 1 month	+4.6% Performance YTD	17.8% Volatility 1 year
Bench. +5.3%	Bench. +5.3%	Bench. 16.3%



Adrien
DUMAS



Marcelo
PRETO



Alexandre
JOMEAU

The stock markets began 2023 with gains. Worries about company earnings at the beginning of the reporting season receded, with investors' higher appetite for risk taking precedence. The macroeconomic figures effectively showed greater than expected resiliency. In particular, the slowdown in inflation could suggest less restrictive monetary policies in the future. This scenario contributed to the good stock performance of the more cyclical sectors in January.

Among the best contributors, we can note STMICROELECTRONICS, which offered reassurance in its results announcement, particularly concerning the outlook in the industrial applications and automobile segments. EVOQUA also ranked among our best contributors over the month due to the announcement of a bid for 100% of the company by Xylem, in this manner creating a leader in the water treatment technologies area. In contrast, ENPHASE fell in reaction to an outlook for a slowdown in solar panel installations in California in the second half of 2023 due to a regulatory change. However, we remain confident in the company's ability to find new markets, notably in Europe.

The European Commission unveiled its proposal for a "European IRA", the European Union's response to the Inflation Reduction Act in the United States. This new European plan maintains existing commitments to facilitate the energy transition. The principal points are the speeding up of permits for the deployment of renewable energies and the access to financing for the development of the "green" technologies production chain in Europe. Details are still limited given that discussions between the member states are still underway. New announcements are expected in February.

Main transactions over the month

- (+) VESTAS WIND SYSTEM...
- (+) LONGI GREEN ENERGY ...
- (+) NVIDIA CORP
- (-) NIBE INDUSTRIER AB...
- (-) CHINA DATANG CORP ...
- (-) CONTEMP. AMPEREX

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

STMICROELECTRO...	+0.6	ENPHASE ENERGY	-0.4
EVOQUA WATER TE...	+0.5	ARCHER-DANIELS-...	-0.2
FIRST SOLAR INC	+0.4	REPUBLIC SERVICE...	-0.1

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

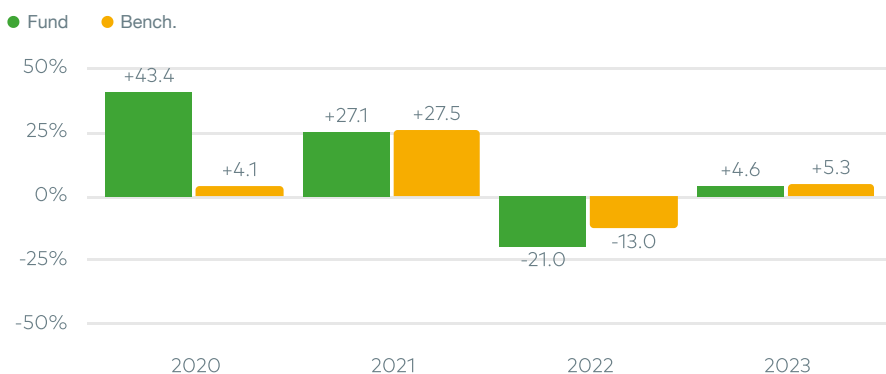
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

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	+4.6%	+4.6%	-6.2%	+51.8%	-	+50.6%	+14.9%	-	+14.6%
Bench.	+5.3%	+5.3%	-5.0%	+24.4%	-	+21.6%	+7.5%	-	+6.7%
Diff.	-0.7%	-0.7%	-1.2%	+27.4%	-	+29.0%	+7.4%	-	+7.9%
Rank*	919/1156	919/1156	657/1025	31/493		22/494			

*Morningstar - International Equity - Ecology Sector

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	17.8%	16.3%	8.1%	-0.1	-0.3
3 years	20.8%	18.5%	10.4%	0.7	0.7

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PORTFOLIO STRUCTURE

Main holdings

Company	Weight	Industry
SCHNEIDER ELECTRIC	3.0%	Green Building / France
TETRA TECH INC	3.0%	Consulting / United-States
WABTEC CORP	2.9%	Rail / United-States
NEXTERA ENERGY PARTNERS...	2.9%	Diversified Renewables / United...
LINDE PLC	2.7%	Energy Efficiency / Great-Britain
WASTE MANAGEMENT INC	2.4%	Waste Management / United-St...
AMERICAN WATER WORKS	2.3%	Water Treatment / United-States
EDP RENOVAVEIS SA	2.3%	Wind Energy / Spain
ANSYS INC	2.3%	Architecture, Engineering and C...
EATON CORP PLC	2.3%	Energy Efficiency / United-States

Theme

Theme	Weight
Low carbon world	23.1%
Renewable Energy	19.4%
Clean Transport	18.7%
Natural Capital	7.5%
Circular Economy	4.3%
Sustainable Cons.	4.1%
Digitalisation	3.8%
Alternative Fuels	3.2%
Environmental Serv.	3.0%
Smart Infra.	1.0%
Cash & Others	11.9%

Sector

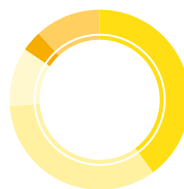
Sector	Weight
Industrials	36.7%
Technology	18.6%
Utilities	12.6%
Materials	12.4%
Cons.Discretionary	4.7%
Cons.Staples	3.2%
Cash & Others	11.9%

FUND PROFILE

Key figures at 31 January 2023

Asset under management	474.1M€
Equity exposure	88.2%
Number of holdings	49
Active share	96.7%
Average capitalisation (Bln €)	39.2
EPS growth (Next 12 M./Last 12 M.)	+6.5%
PE (Next 12 Months)	20.5x

Geographical areas



North America	39.9%
Europe	34.0%
Asia	10.5%
Emerging	3.7%
Cash & Others	11.9%

Capitalisation



Mega Cap	20.1%
Large Cap	42.7%
Mid Cap	24.0%
Small Cap	1.5%
Cash & Others	11.9%

ESG profile

165 Carbon footprint	Bench. 160
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*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

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%

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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MANDARINE GLOBAL TRANSITION

SFDR Article 9

01/31/2023

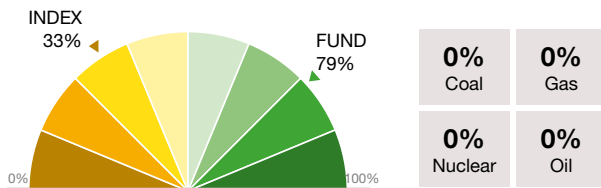
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CLIMATE ANALYSIS



Green Share

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

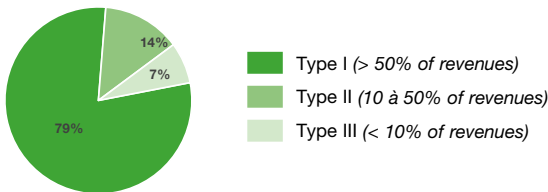


Green Share profile of main holdings

SCHNEIDER ELECTRIC	Enabler
TETRA TECH INC	Low Carbon / Transition
WABTEC CORP	Enabler
NEXTERA ENERGY PARTNERS	Low Carbon / Transition
LINDE PLC	Low Carbon / Transition
EDP RENOVAVEIS SA	Low Carbon / Transition
AMERICAN WATER WORKS CO INC	Low Carbon / Transition
WASTE MANAGEMENT INC	Low Carbon / Transition
ANSYS INC	Enabler
EATON CORP PLC	Enabler

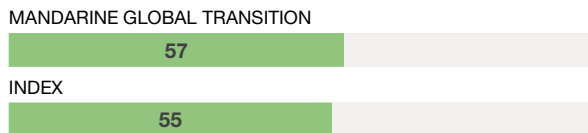
Greenfin Intensity

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%)



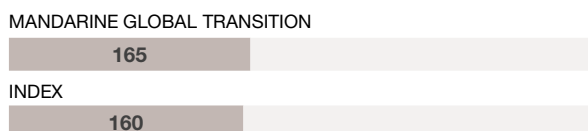
Biodiversity

Mandarine Biodiversity Score® : taking into account by companies of risks linked to the erosion of biodiversity (Coverage ratio: fund 100% / index 100%)



Carbon footprint

Metric tons of CO2e / €m invested, scopes 1+2 + leading suppliers (Coverage ratio: fund 98% / 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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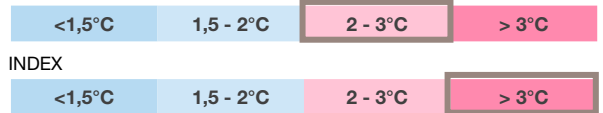
Top "2°C Alignment" companies



Temperature

Current alignment trajectory of investments (Coverage ratio: fund 59% / index 61%)

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Shareholder commitment

Company	Date	Contact	In portfolio
	Commitment subject		
BEFESA	01/05/2023	IR	No
	Circular economy, decarbonisation of the steel and aluminium sectors, accident rate, creation of a sustainable development committee		
NEXANS	01/09/2023	CFO	No
	Sustainable revenues, circular economy, management and recycling of copper, parity on the board of directors, ESG criteria in remuneration		
GETLINK	01/10/2023	IR	No
	Energy efficiency, SBTi, biodiversity risk, employee safety, ESG criteria in variable remuneration of management		

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 environmental 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).

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.

IPCC

The Intergovernmental Panel on Climate Change is responsible for synthesising scientific research on climate change. Set up in 1988 by the WMO (World Meteorological Organization) and the UNEP (United Nations Environment Programme), the IPCC evaluates scientific, technical and socio-economic data in connection with climate change linked to human activity.

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.