

Risk profile  
Morningstar™



<b>+7.9%</b> Performance 1 month	<b>+7.9%</b> Performance YTD	<b>22.4%</b> Volatility 1 year
Bench. +7.0%	Bench. +7.0%	Bench. 22.6%



The European stock markets started off 2023 up sharply (Stoxx Europe 600 +6.7%, Stoxx 200 Small +7.0%) against a backdrop of easing recession fears, the reopening of China and a reassuring start to the earnings season. The cyclical stocks outperformed in January, notably boosted by the retail, leisure and technology sectors, while the energy and healthcare sectors were stagnant.

Mandarine Unique outperformed its benchmark index over the month. The fund benefited from good results from companies linked to leisure (such as Jet2 and Elis) and retailing (JD Sports and Pets at Home). In contrast, certain of our more defensive stocks weighed on our performance such as Amplifon (healthcare, Italy) and Lotus Bakeries (food, Belgium).

In January, we initiated a position in El.En, an Italian laser systems specialist that should benefit from structural growth for its medical products and the reopening of China through its industrial division. In contrast, we took some profits in Andritz (industry, Austria) following its good stock market performance in 2022 and ASM International (semiconductors, Netherlands) on its strong rebound in January.

On the extra-financial level, Elis received an A- rating from the CDP (Carbon Disclosure Project) in December 2022. The rating recognised the group's commitment to the fight against climate change and its unique positioning in the circular economy that enables it to propose solutions with less impact as well as sustainable alternatives to linen purchases or disposable solutions. In 2023, the group will present its climate objectives in alignment with the methodology of the Science Based Targets (SBT) initiative.

Main transactions over the month

(+) EL.EN SPA	ASM INTERNATIONAL
ESSITY AKTIEBOLAG	ELIS SA
GTT	ANDRITZ AG

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

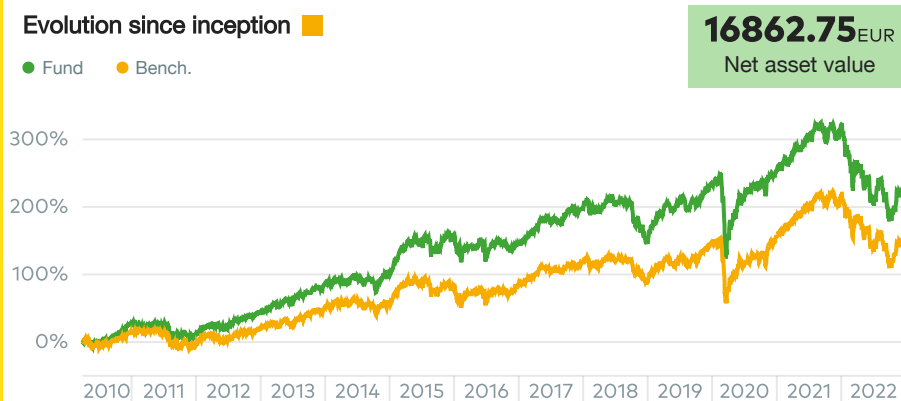
ELIS SA	+0.6	AMPLIFON SPA	-0.2
MONCLER SPA	+0.5	S.O.I.T.E.C.	-0.2
ASM INTERNATIONAL	+0.4	LOTUS BAKERIES	-0.1

Mandarine Unique selects European small and midcaps with unique profiles operating on niche markets and with significant worldwide market shares. The fund is therefore able to benefit from numbers of growth and innovation stories.

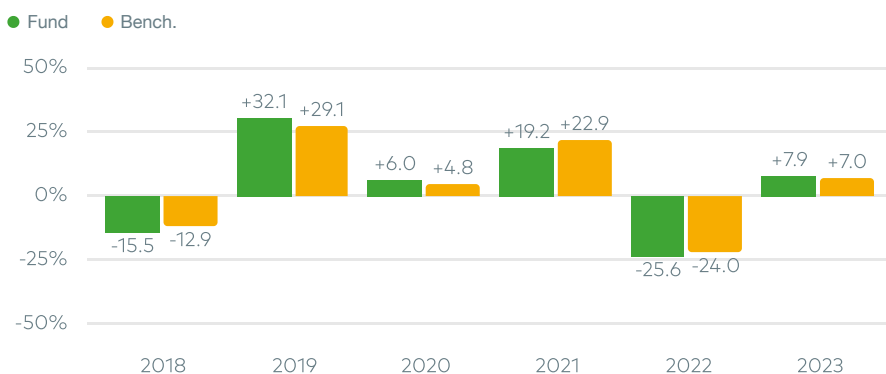
PERFORMANCES AND RISKS

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 Europe Small 200 NR

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	+7.9%	+7.9%	-12.1%	+1.1%	+9.9%	+237.3%	+0.4%	+1.9%	+9.9%
Bench.	+7.0%	+7.0%	-12.3%	+6.9%	+15.5%	+156.8%	+2.2%	+2.9%	+7.6%
Diff.	+0.9%	+0.9%	+0.2%	-5.8%	-5.6%	+80.4%	-1.9%	-1.0%	+2.3%
Rank*	98/349	98/349	152/329	167/276	107/195	19/99			

\*Morningstar - Europe Equity Mid Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	22.4%	22.6%	4.8%	0.0	-0.4
3 years	22.2%	24.1%	5.9%	-0.3	0.0

## PORTFOLIO STRUCTURE

### Main holdings

ELIS SA	4.1%	Industrials / France
MONCLER SPA	3.3%	Cons.Discretionary / Italy
REMY COINTREAU	3.0%	Cons.Staples / France
INTERPUMP GROUP SPA	3.0%	Industrials / Italy
FINECOBANK SPA	2.8%	Financials / Italy
EDENRED	2.8%	Industrials / France
RATIONAL AG	2.7%	Industrials / Germany
KINGSPAN GROUP	2.7%	Industrials / Ireland
CRODA INTERNATIONAL PLC	2.5%	Basic Materials / Great-Britain
SARTORIUS STEDIM	2.5%	Health Care / France

### Sector

Industrials	27.5%
Cons.Discretionary	20.9%
Health Care	11.4%
Cons.Staples	9.2%
Financials	8.7%
Technology	7.3%
Basic Materials	3.6%
Real Estate	3.4%
Energy	2.8%
Utilities	1.9%
Cash & Others	3.3%

### Country

France	18.4%
Italy	14.5%
Great-Britain	12.7%
Ireland	10.6%
Belgium	10.4%
Germany	8.3%
Switzerland	5.1%
Netherlands	3.8%
Luxembourg	3.4%
Norway	3.2%
Sweden	2.6%
Austria	1.8%
Denmark	0.9%
Spain	0.9%
Cash & Others	3.3%

## FUND PROFILE

### Key figures at 31 January 2023

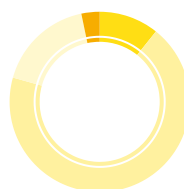
Asset under management	308.4M€
Equity exposure	96.8%
Number of holdings	56
Active share	89.7%
Average capitalisation (Bln €)	6.4
EPS growth (Next 12 M./Last 12 M.)	+10.6%
PE (Next 12 Months)	17.4x

### ESG profile

<b>0,1</b> Fund ESG rating (-2/+2)	Bench. 0,03	<b>92</b> Carbon footprint*	Bench. 241
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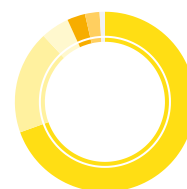
\*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

### Capitalisation



Large Cap	10.7%
Mid Cap	68.6%
Small Cap	17.4%
Cash & Others	3.3%

### Currency



EUR	69.5%
GBP	18.6%
CHF	5.1%
NOK	3.2%
SEK	2.6%
DKK	1.0%

## CHARACTERISTICS

ISIN LU0489687326	Bloomberg code MANUSMI LX Equity	Inception of the fund 29/03/2010	Shareclass inception 29/03/2010
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 0.90%	Performance Fee 15% of the outperformance over the benchmark if perf > 0	Initial charge 2.00%	Redemption Fee 0%

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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](http://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](http://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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