

Risk profile

1 2 3 4 5 6 7

+7.8% Performance 1 month	+7.8% Performance YTD	22.4% Volatility 1 year
Bench. +7.0%	Bench. +7.0%	Bench. 22.6%



Frederique
CARON

Edouard
DE BUCHET

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 (%)

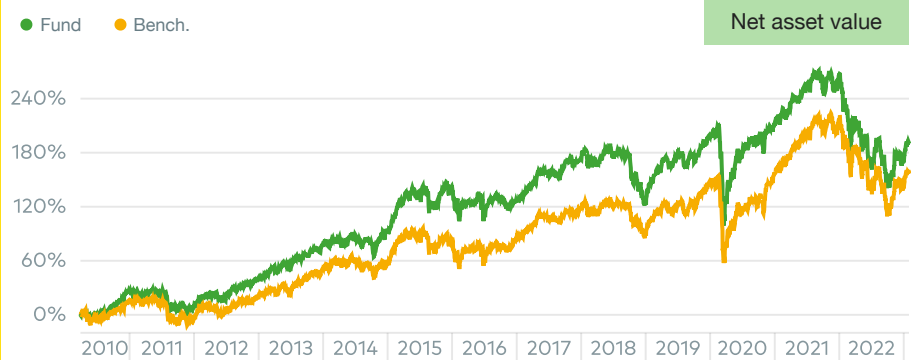
ELIS SA	+0.6	AMPLIFON SPA	-0.2
MONCLER SPA	+0.5	S.O.I.T.E.C.	-0.1
ASM INTERNATIONAL	+0.4	LOTUS BAKERIES	-0.1

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.

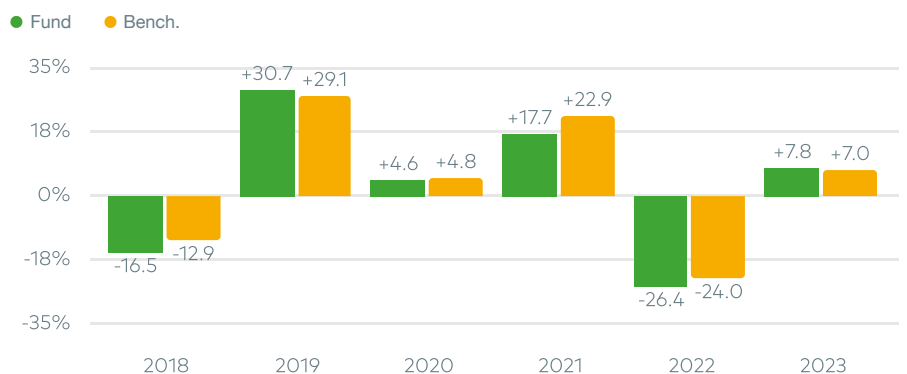
PERFORMANCES AND RISKS

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	+7.8%	+7.8%	-13.0%	-2.5%	+3.5%	+190.1%	-0.8%	+0.7%	+8.6%
Bench.	+7.0%	+7.0%	-12.3%	+6.9%	+15.5%	+156.8%	+2.2%	+2.9%	+7.6%
Diff.	+0.8%	+0.8%	-0.7%	-9.4%	-12.0%	+33.3%	-3.1%	-2.2%	+1.0%
Rank*	114/349	114/349	185/329	216/276	141/195	35/99			

*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%	-0.2	-0.5
3 years	22.2%	24.1%	5.8%	-0.5	-0.1

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

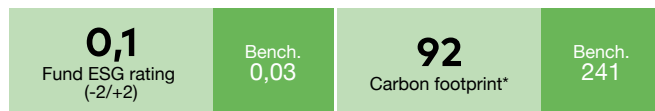
France	18.4%
Italy	14.5%
Great-Britain	12.7%
Ireland	10.6%
Belgium	10.4%
Germany	8.3%
Switzerland	5.1%
Netherlands	3.8%
Luxembourg	3.4%
Norway	3.2%
Sweden	2.6%
Austria	1.8%
Denmark	0.9%
Spain	0.9%
Cash & Others	3.3%

FUND PROFILE

Key figures at 31 January 2023

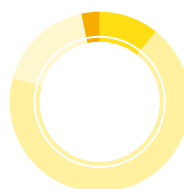
Asset under management	308.4M€
Equity exposure	96.8%
Number of holdings	56
Active share	89.7%
Average capitalisation (Bln €)	6.4
EPS growth (Next 12 M./Last 12 M.)	+10.6%
PE (Next 12 Months)	17.4x

ESG profile



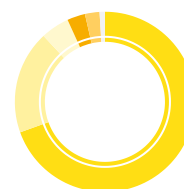
*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

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 LU0489687243	Bloomberg code MANUSMR 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
Depositary 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

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.



Mandarine Gestion Switzerland
100 Rue du Rhône | CH-1204 Genève
SWITZERLAND
www.mandarine-gestion.com