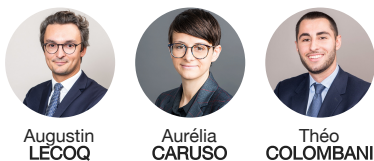


Risk profile 1 2 3 4 5 6 7
 Morningstar™ ★★★★★

+4.3% Performance 1 month Bench. +4.8%	+4.3% Performance YTD Bench. +4.8%	18.3% Volatility 1 year Bench. 16.0%
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The stock markets started off 2023 with strong gains against a backdrop of easing recession fears, the reopening of China and a reassuring start to the earnings season. Companies generally benefited from the drop in energy prices, which is lowering inflation and tensions on the bond market. In January, the MSCI Europe rose +6.8% and the MSCI Europe Smallcap +7.5% while the MSCI Europe Microcap and MSCI Europe ex UK Microcap gained +4.8%. Despite gains in 145 out of the 206 portfolio stocks, the fund underperformed its benchmark index.

Among the best contributors over the month, we can note Knaus Tabbert (+23%), whose management expressed confidence in its ability to meet its forecasts, and Genovis (+30%) and Medincell (+28%) in the healthcare theme in reaction to good news. In contrast, Envitec Biogas (-13%) was hit by profit-taking after having once again lifted its growth objectives last month, as was Eurobio Scientific (-13%) with the decline in COVID tests. Regarding the principal portfolio movements, we sold Bergs Timber following the fall in construction wood prices, Van De Velde after the announcement of yet another management change and NRC Group due to its balance sheet. We initiated positions in Sedana Medical after an accelerated FDA approval and Magnora, which is now focusing its investments on renewable energy projects.

On the extra-financial level, Vetropack, a family-controlled Swiss company, manufactures glass packaging for the food and beverage industry using increasingly sustainable production methods. It is targeting a 30% reduction in its CO2 emissions per metric ton of glass between 2019 and 2030 through the use of greater amounts of recycled glass, the modernisation of its ovens and the optimisation of its waste management.

Main transactions over the month

- (+) SEDANA MEDICAL
- (+) MAGNORA ASA
- (+) CAIRN HOMES
- (-) BERGS TIMBER
- (-) VAN DE VELDE
- (-) NRC GROUP

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

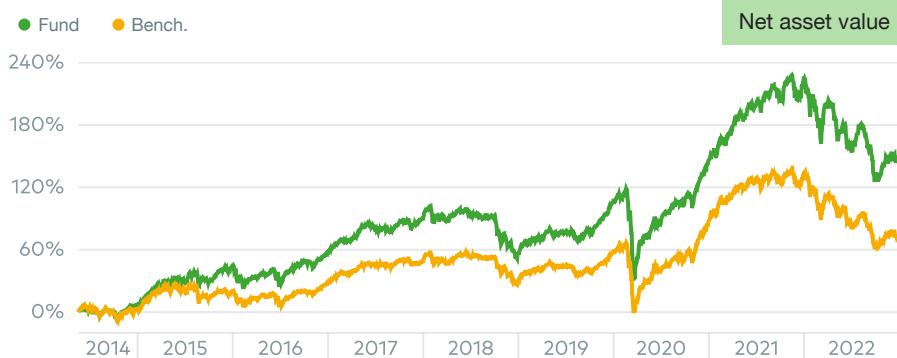
MEDINCELL SA	+0.2	ENVITEC BIOGAS G...	-0.1
GENOVIS AB	+0.2	EUROBIO-SCIENTIFIC	-0.1
HANZA HOLDING AB	+0.1	MEDIAN TECHNOL...	-0.1

Mandarine Europe Microcap invests in the smallest European market capitalisations, applying a quantitative screening filter followed by fundamental stock analysis, designed to detect those stocks which offer the most favourable risk/return profile. The fund has been awarded the French SRI label.

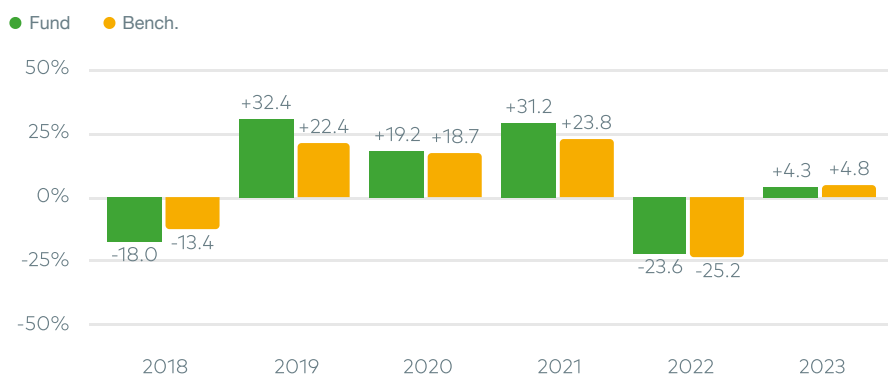
PERFORMANCES AND RISKS

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 Small 200 NR until 31/08/2015, MSCI Europe Microcap NR until 31/12/2020, 50% MSCI Europe Microcap + 50% MSCI Europe ex-UK Microcap NR since 01/01/2021.

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	+4.3%	+4.3%	-14.7%	+23.2%	+29.6%	+157.5%	+7.2%	+5.3%	+11.5%
Bench.	+4.8%	+4.8%	-16.5%	+13.4%	+17.4%	+82.2%	+4.3%	+3.3%	+7.1%
Diff.	-0.5%	-0.5%	+1.8%	+9.8%	+12.3%	+75.3%	+2.9%	+2.1%	+4.3%
Rank*	401/519	401/519	285/503	59/446	50/373	5/227			

*Morningstar - Europe Equity Small Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	18.3%	16.0%	4.3%	0.4	-0.6
3 years	21.9%	21.6%	4.4%	0.7	0.3

PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Micro Rating (±2)	
JUDGES SCIENTIFIC PLC	0.7%	0.1	Industrials / Great-Britain
ATOSS SOFTWARE AG	0.7%	0.5	Technology / Germany
VETROPACK HOLDING-R...	0.7%	1.4	Materials / Switzerland
SFC ENERGY AG-BR	0.7%	-0.1	Industrials / Germany
DOVALUE SPA	0.7%	1.0	Financials / Italy
SWORD GROUP SA	0.7%	0.1	Technology / France
PROTECTOR FORSIKRING	0.7%	0.5	Financials / Norway
DATAGROUP SE	0.7%	-	Technology / Germany
TUBACEX SA	0.7%	0.6	Materials / Spain
BEBBIES TRAYNOR	0.7%	0.1	Industrials / Great-Britain

Sector

Industrials	21.8%
Technology	17.2%
Financials	11.6%
Health Care	11.6%
Cons.Discretionary	9.1%
Materials	6.5%
Telecom	5.1%
Real Estate	4.7%
Cons.Staples	4.3%
Energy	4.2%
Utilities	1.6%
Cash & Others	2.2%

Country

Sweden	16.6%
Great-Britain	16.5%
Germany	11.9%
France	11.2%
Norway	9.1%
Italy	8.7%
Finland	5.7%
Denmark	4.3%
Switzerland	3.9%
Spain	2.5%
Netherlands	2.3%
Belgium	2.1%
Ireland	0.9%
Other Country	1.5%
Cash & Others	2.2%

FUND PROFILE

Key figures at 31 January 2023

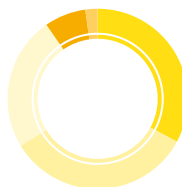
Asset under management	248.1M€
Equity exposure	97.8%
Number of holdings	206
Active share	81.3%
Average capitalisation (Bln €)	0.41
EPS growth (Next 12 M./Last 12 M.)	+14.1%
PE (Next 12 Months)	14.2x

ESG profile

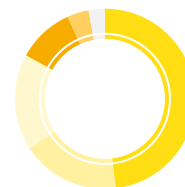
-0,01 Fund ESG rating (-2/+2)	Bench. -0,04	151 Carbon footprint*	Bench. 357
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*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Capitalisation



Currency



CHARACTERISTICS

ISIN LU1303940941	Bloomberg code MANEMIE LX Equity	Inception of the fund 31/12/2013	Shareclass inception 19/05/2014
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 1.00%	Performance Fee 20% 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.



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