

MANDARINE GLOBAL MICROCAP I

Global Microcaps ISIN LU1329694423

MONTHLY REPORT 31 JANUARY 2023



Risk profile

1 2 3 4 5 6 7

+4.8% Performance 1 month Bench. +5.9%	+4.8% Performance YTD Bench. +5.9%	14.9% Volatility 1 year Bench. 13.6%
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Augustin LECOQ



Aurélie CARUSO



Théo COLOMBANI

The stock markets started off 2023 up sharply against a backdrop of easing recession fears, the reopening of China and a reassuring start to the earnings season. Companies generally benefited from the significant drop in energy prices, which is reducing inflation and tensions on the bond market. Over the month, the MSCI World rose +5.2%, the MSCI World Smallcap +7.4% and the MSCI World Microcap +5.9%. Despite gains in 227 out of the 306 portfolio stocks, the fund underperformed its benchmark index.

Among the best contributors over the month, we would note in particular Pierre et Vacances (+48%) following its financial restructuring and encouraging growth figures and Selecta Biosciences (+54%), which announced a major agreement for its candidate drug against Pompe disease. In contrast, Accrete (-20%) and Aldeyra Therapeutics (-17%) were hit by profit-taking after an excellent month of December.

Among the principal portfolio movements, we sold Flex LNG following erosion in sentiment and its GARP profile, S-Pool in reaction to an investigation by its relevant ministry and ValueCommerce after erosion of its GARP profile. We initiated positions in Hollywood Bowl, a bowling alley specialist in the UK, as well as Digital Value and Surgical Science, respectively active in digitalisation in Italy and surgical simulation and operations software, which should continue to show double-digit growth.

On the extra-financial level, 15 out of the 31 companies contacted in December concerning their CO2 emissions have already responded.

Main transactions over the month

(+) HOLLYWOOD BOWL	(-) FLEX LNG
(+) DIGITAL VALUE	(-) S-POOL
(+) SURGICAL SCIENCE	(-) VALUECOMMERCE

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

PIERRE & VACANCES +0.1	ACCRETE INC -0.1
PERION NETWORK +0.1	ALDEYRA THERAPE... -0.1
SELECTA BIOSCIEN... +0.1	OFX GROUP LTD -0.1

Mandarine Global Microcap invests in the smallest global 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.

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 World Microcap 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	+4.8%	+4.8%	-5.0%	+27.3%	+27.1%	+73.9%	+8.4%	+4.9%	+8.8%
Bench.	+5.9%	+5.9%	-7.4%	+24.4%	+27.0%	+66.1%	+7.6%	+4.9%	+8.0%
Diff.	-1.1%	-1.1%	+2.5%	+2.8%	+0.1%	+7.8%	+0.8%	+0.0%	+0.8%
Rank*	687/768	687/768	367/697	113/443	128/312	66/241			

*Morningstar - International Equity Small Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	14.9%	13.6%	3.3%	0.7	-0.3
3 years	21.8%	21.3%	4.7%	0.2	0.3

MANDARINE GLOBAL MICROCAP I

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PORTFOLIO STRUCTURE

Main holdings

ENVELA CORP	0.5%	Cons.Discretionary / United-Sta...
SANYO DENKI CO LTD	0.5%	Industrials / Japan
BANCORP INC/THE	0.5%	Financials / United-States
SWORD GROUP SA	0.5%	Technology / France
DATA#3 LTD	0.5%	Technology / Australia
ASAHI YUKIZAI CORP	0.4%	Materials / Japan
SENSHU ELECTRIC CO LTD	0.4%	Industrials / Japan
PERION NETWORK	0.4%	Telecom / Israel
SURESERVE GROUP PLC	0.4%	Industrials / Great-Britain
STERLING CONSTRUCTION CO	0.4%	Industrials / United-States

Sector

Industrials	20.2%
Technology	15.1%
Financials	13.0%
Cons.Discretionary	11.9%
Health Care	11.8%
Materials	9.1%
Telecom	5.4%
Real Estate	4.5%
Energy	3.3%
Cons.Staples	2.4%
Utilities	1.5%
Cash & Others	1.7%

Country

Japan	28.1%
United-States	22.3%
Great-Britain	8.5%
Australia	8.0%
Canada	4.7%
Sweden	4.2%
France	3.1%
Israel	2.8%
Germany	2.4%
Hong Kong	2.0%
Singapore	2.0%
Norway	1.2%
Italy	1.2%
Other Country	6.7%
Cash & Others	1.7%

FUND PROFILE

Key figures at 31 January 2023

Asset under management	65.3M€
Equity exposure	98.4%
Number of holdings	306
Active share	93.9%
Average capitalisation (Bln €)	0.46
EPS growth (Next 12 M./Last 12 M.)	+11.5%
PE (Next 12 Months)	11.6x

ESG profile

186	Bench.
Carbon footprint	397

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

Capitalisation



> 500 mln €	34.9%
300-500 mln €	31.3%
150-300 mln €	25.8%
< 150 mln €	6.3%
Cash & Others	1.7%

Currency



JPY	28.2%
USD	24.1%
EUR	10.4%
GBP	8.9%
AUD	8.1%
Other Currency	20.4%

CHARACTERISTICS

ISIN LU1329694423	Bloomberg code MGMCIAE LX Equity	Inception of the fund 07/12/2016	Shareclass inception 12/07/2016
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+3 (NAV D+1)
Management Fee 1.00%	Performance Fee 20% 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. 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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