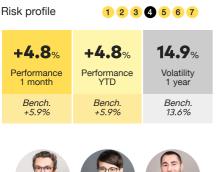
GLOBAL MICROCAP I

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Global Microcaps

ISIN LU1329694423



Augustin LECOQ Augustin

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

SELECTA BIOSCIEN... +0.1

	(-) FLEX LNG
(+) DIGITAL VALUE	(-) S-P00L
(+) 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

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

MONTHLY REPORT 31 JANUARY 2023

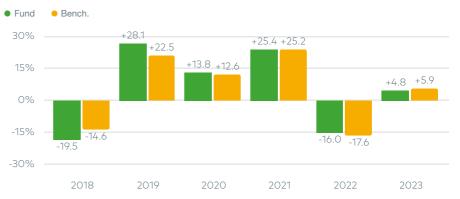
Market Performances and Risks

those stocks which offer the most favourable risk/return profile.

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



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**



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

•	
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 📒		Capitalisation	
Asset under management	65.3M€		-
Equity exposure	98.4%		
Number of holdings	306		
Active share	93.9%		
Average capitalisation (BIn €)	0.46		
EPS growth (Next 12 M./Last 12 M.)	+11.5%		
PE (Next 12 Months)	11.6x	> 500 mln € 34.9	9% JPY 28.2%
ESG profile			3% USD 24.1%
		150-300 mln € 25.8	8% EUR 10.4%
186 Bench.		< 150 mln € 6.3	3% GBP 8.9%
Carbon footprint 397		Cash & Others 1.7	7% AUD 8.1%
*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect			Other Currency 20.4%

CHARACTERISTICS (III)

ISIN	Bloomberg code	Inception of the fund	Shareclass inception 12/07/2016
LU1329694423	MGMCIAE LX Equity	07/12/2016	
Legal Status	Shareclass currency	Investment horizon	Management company
Sicav Lux.	EUR	5 years	Mandarine Gestion
Depositary	Valuation	Cut-Off	Settlement
BNP Paribas	Daily	13H00	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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