

Risk profile

1 2 3 4 **5** 6 7

+6.9% Performance 1 month	+6.9% Performance YTD	18.4% Volatility 1 year
Bench. +6.7%	Bench. +6.7%	Bench. 17.8%



Marc
RENAUD



Yohan
SALLERON



Florian
ALLAIN

The stock market was euphoric at the beginning of 2023, particularly as concerns the cyclical and financial stocks.

We very slightly outperformed the market thanks to our overweighting of the banking sector (which we are slowly reducing) as well as Atos (!).

We sold a few cyclical stocks (Arcelor, Aalberts etc.) and built up a small cash position.

The beginning of the year has been very, very stimulating ...

Mandarine Valeur selects European companies that are undervalued by the market and offer strong upside potential in case of the materialisation of catalysts identified by the fund managers.

PERFORMANCES AND RISKS

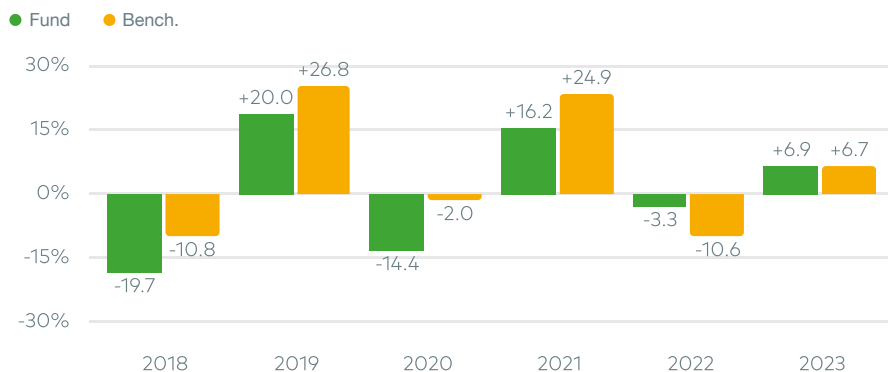
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

Benchmark: Stoxx Europe 600 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	+6.9%	+6.9%	+1.9%	+9.3%	-2.9%	+21.5%	+3.0%	-0.6%	+1.3%
Bench.	+6.7%	+6.7%	-0.8%	+18.1%	+30.0%	+92.1%	+5.7%	+5.4%	+4.4%
Diff.	+0.2%	+0.2%	+2.7%	-8.9%	-32.8%	-70.6%	-2.7%	-6.0%	-3.1%
Rank*	223/344	223/344	92/332	250/299	235/254	86/114			

*Morningstar - Europe Equity Large Cap Value

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	18.4%	17.8%	8.6%	0.3	0.2
3 years	27.2%	21.3%	11.5%	-0.2	0.1

Main transactions over the month

NOVARTIS AG	BNP PARIBAS SA
STMICROELECTRONICS	LLOYDS BANKING GROUP
DUERR AG	(-) AALBERTS INDUSTRIES

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

BNP PARIBAS SA	+0.7	ESSITY AKTIEBOLAG	-0.2
BANCO SANTANDER	+0.7	AB INBEV	-0.1
ATOS	+0.7	TOTALENERGIES SE	-0.1

PORTFOLIO STRUCTURE

Main holdings

BANCO SANTANDER	6.0%	Financials / Spain
AB INBEV	5.7%	Cons.Staples / Belgium
ESSITY AKTIEBOLAG	5.6%	Cons.Staples / Sweden
IMERYS	5.2%	Basic Materials / France
TOTALENERGIES SE	5.2%	Energy / France
BNP PARIBAS SA	3.4%	Financials / France
BEIERSDORF AG	3.2%	Cons.Staples / Germany
FRESENIUS SE	3.2%	Health Care / Germany
ATOS	3.0%	Technology / France
EBRO FOODS SA	2.9%	Cons.Staples / Spain

Sector

Cons.Staples	21.9%
Financials	16.3%
Health Care	11.7%
Basic Materials	10.5%
Industrials	10.4%
Energy	9.5%
Technology	7.1%
Cons.Discretionary	3.5%
Utilities	1.2%
Cash & Others	7.9%

Country

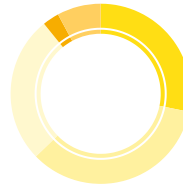
France	26.9%
Germany	12.4%
Great-Britain	11.3%
Spain	10.9%
Sweden	10.6%
Switzerland	6.4%
Belgium	5.7%
Austria	3.2%
Finland	1.9%
Netherlands	1.1%
Luxembourg	1.1%
Norway	0.6%
Cash & Others	7.9%

FUND PROFILE

Key figures at 31 January 2023

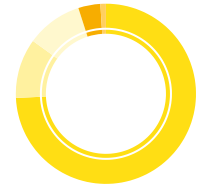
Asset under management	377.7M€
Equity exposure	92.1%
Number of holdings	45
Active share	83.1%
Average capitalisation (Bln €)	48.3
Price/Book	1.1x (-47% vs Bench.)
ROE	8.0x (-38% vs Bench.)

Capitalisation



Mega Cap	28.2%
Large Cap	34.6%
Mid Cap	26.4%
Small Cap	3.0%
Cash & Others	7.9%

Currency



EUR	74.3%
SEK	10.7%
GBP	10.1%
CHF	4.0%
NOK	1.0%

CHARACTERISTICS

ISIN FR0010558841	Bloomberg code MANDVAI FP Equity	Inception of the fund 20/12/2007	Shareclass inception 20/12/2007
Legal Status French FCP	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. 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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