

Risk profile

1 2 3 4 5 6 7

-3.5% Performance 1 month	+0.5% Performance YTD	13.8% Volatility 1 year
Bench. -4.1%	Bench. +4.2%	Bench. 13.1%



Europe's equity markets fell sharply in October (Stoxx Europe 600 -3.3%, Stoxx Europe Small 200 -4.1%) as investors were wary in the run-up to the US elections, US bond yields bounced back and the third-quarter earnings season proved mixed. The travel, telecommunication and banking sectors outperformed over the month, while the real estate, technology and luxury sectors underperformed sharply.

Mandarine Unique outperformed over the month, driven primarily by solid quarterly earnings published by some of our strongest convictions such as ID Logistics, GTT, Scout24 and Storebrand. Note also the rebound recorded by Elis, which shelved talks on a possible merger with Vestis and Unifirst in the USA. Conversely, the fund was penalised by disappointing figures from JD Sports, ASM International, Moncler and Remy Cointreau.

We continued to increase our exposure to the construction sector over the month by initiating a position in Marshalls, a British firm specialising in landscaping and roofing products. We also invested in Getlink, the infrastructure concession company for the Channel tunnel which is expected to enjoy a rebound in passenger volumes, Téléperformance (which specialises in outsourced customer relations), whose organic growth could improve over the coming quarters, and lastly Van Lanschot Kempen, an independent private bank that is gaining market share in the Netherlands and Belgium. Conversely, we scaled back our exposure to the technology sector by selling our positions in ASM International and Barco. We took our profits on Covestro after the German chemicals firm received a public takeover bid from ADNOC at €62 per share. Last of all, we sold our position in GN Store on concerns about the firm's growth going forward.

Main transactions over the month

(+) GETLINK	(-) ASM INTERNATIONAL
(+) VAN LANSCHOT KEMPE...	(-) GN STORE NORD A/S
(+) MARSHALLS	(-) COVESTRO AG

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

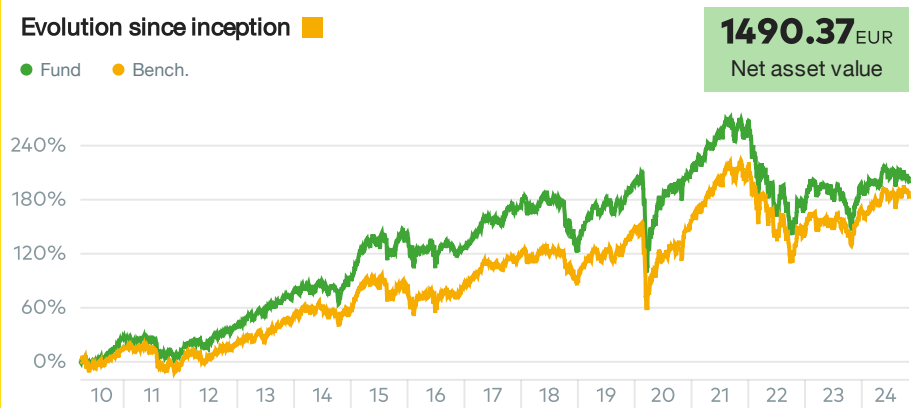
ELIS SA +0.2	UNIPHAR PLC -0.2
ID LOGISTICS GROUP +0.2	REMY COINTREAU -0.3
DO & CO AG +0.1	JD SPORTS FASHI... -0.4

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.

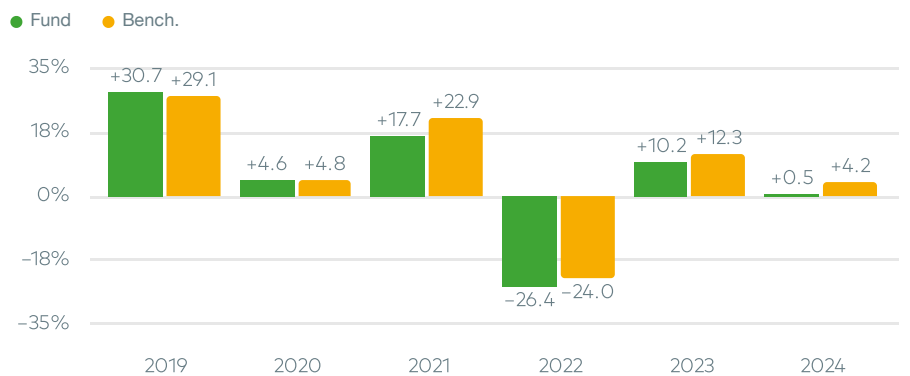
PERFORMANCES AND RISKS

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	-3.5%	+0.5%	+18.5%	-18.0%	+6.6%	+198.1%	-6.4%	+1.3%	+7.8%
Bench.	-4.1%	+4.2%	+20.4%	-10.7%	+22.6%	+181.0%	-3.7%	+4.2%	+7.3%
Diff.	+0.6%	-3.7%	-1.8%	-7.2%	-16.1%	+17.1%	-2.7%	-2.9%	+0.4%
Quartile*	2	3	2	3	4	2			

*Morningstar - Europe Equity Mid Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	13.8%	13.1%	4.6%	-0.7	1.4
3 years	17.5%	17.4%	4.7%	-0.6	-0.4

PORTFOLIO STRUCTURE

Main holdings

GTT	3.0%	Energy / France
EURONEXT NV	2.9%	Financials / Netherlands
FINECOBANK SPA	2.9%	Financials / Italy
DO & CO AG	2.8%	Cons.Discretionary / Austria
ALK-ABELLO A/S	2.6%	Health Care / Denmark
AMPLIFON SPA	2.6%	Health Care / Italy
RATIONAL AG	2.5%	Industrials / Germany
KINGSPAN GROUP PLC	2.3%	Industrials / Ireland
ID LOGISTICS GROUP	2.3%	Industrials / France
KINEPOLIS	2.2%	Cons.Discretionary / Belgium

Sector

Industrials	26.9%
Cons.Discretionary	24.8%
Health Care	11.3%
Financials	8.5%
Cons.Staples	7.5%
Real Estate	7.2%
Technology	3.4%
Energy	3.0%
Basic Materials	1.8%
Cash & Others	5.8%

Country

France	14.4%
Italy	12.9%
Great-Britain	12.4%
Germany	9.0%
Ireland	8.6%
Belgium	8.3%
Sweden	7.3%
Netherlands	7.0%
Denmark	4.1%
Austria	3.8%
Spain	2.6%
Switzerland	2.1%
Norway	1.8%
Cash & Others	5.8%

FUND PROFILE

Key figures at October 31 2024

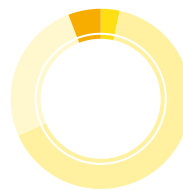
Asset under management	241M€
Equity exposure	94.2%
Number of holdings	60
Active share	90.4%
Average capitalisation (Bln €)	4.9
EPS growth (Next 12 M./Last 12 M.)	+13.0%
PE (Next 12 Months)	15.1x

ESG profile

0,27 Fund ESG rating (-2/+2)	Bench. 0,09	101 Carbon footprint*	Bench. 234
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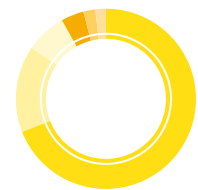
*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Capitalisation



Large Cap	3.4%
Mid Cap	64.9%
Small Cap	25.8%
Cash & Others	5.8%

Currency



EUR	69.0%
GBP	15.6%
SEK	7.3%
DKK	4.1%
CHF	2.1%
Other Currency	1.9%

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
Depository 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%

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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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