

Risk profile



-3.2% Performance 1 month	+2.4% Performance YTD	14.9% Volatility 1 year
Bench. -3.7%	Bench. +3.9%	Bench. 14.1%



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The European stock markets fell in June (Stoxx Europe 600 -1.16%, Stoxx Europe Small 200 -3.7%) against the backdrop of erosion in eurozone PMI indices and the steep drop in French stocks following the announcement of the dissolution of the National Assembly by the French president. The defensive and growth stocks outperformed in June.

Mandarine Unique outperformed over the month, boosted by the performances of certain of our strongest convictions such as Do&Co (premium catering services, Austria) and Halma (industrial goods and services, UK), which both reported very good annual results. Our French stocks suffered given the political context in France, along the lines of Elis and ID Logistics. However, the fund does not have a significant domestic bias in favour of France compared to its benchmark index.

In June, we took our profits in two companies: Straumann (dental solutions, Switzerland), whose visibility is falling, notably in the United States, and Eurazeo following its strong rebound since the end of 2023. At the same time, we reinforced our positions in the Italian cosmetics specialist Intercos and Euronext.

On the extra-financial level, Amplifon was recognised as one of the most sustainable companies in the world in the Healthcare & Life Science category according to the Statista list published by Time Magazine based on some twenty durability indicators. This recognition in 2024 follows the company's obtaining of a "B" score in the CDP (Carbon Disclosure Project) questionnaire and its addition to the list of European leaders in climate terms for 2024.

Main transactions over the month

INTERCOS SPA	(-) STRAUMANN HOLDIN...
EURONEXT NV	KINGSPAN GROUP PLC
	KEYWORDS STUDIOS PLC

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

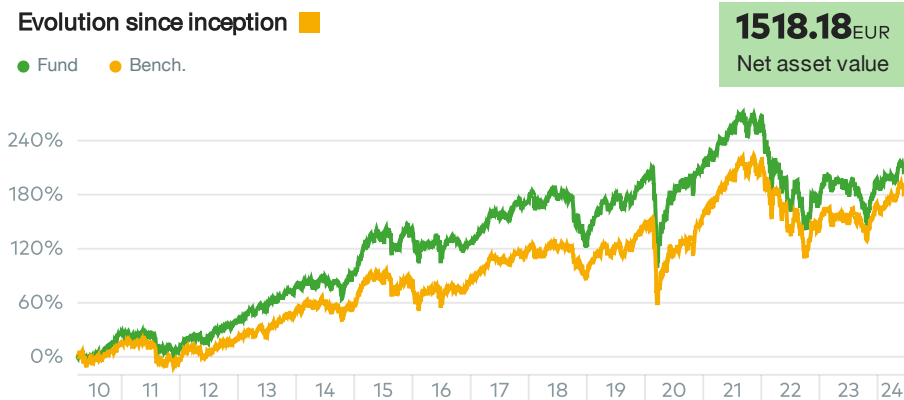
DO & CO AG	+0.5	ELIS SA	-0.5
HALMA	+0.3	ID LOGISTICS GROUP	-0.3
ASM INTERNATIONAL	+0.2	BARCO N.V.	-0.2

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.

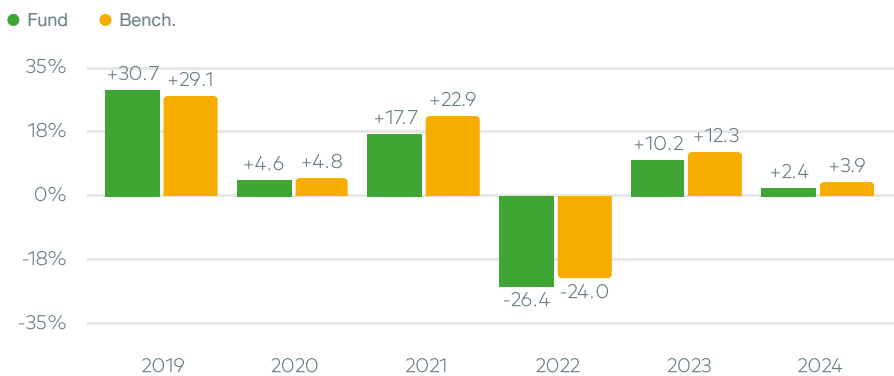
PERFORMANCES AND RISKS

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	-3.2%	+2.4%	+5.6%	-13.6%	+9.1%	+203.6%	-4.7%	+1.8%	+8.1%
Bench.	-3.7%	+3.9%	+10.5%	-5.3%	+26.5%	+180.1%	-1.8%	+4.8%	+7.5%
Diff.	+0.5%	-1.5%	-4.8%	-8.2%	-17.4%	+23.5%	-2.9%	-3.0%	+0.6%
Quartile*	2	3	3	3	4	1			

*Morningstar - Europe Equity Mid Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	14.9%	14.1%	5.4%	-1.0	0.2
3 years	17.4%	17.3%	4.8%	-0.6	-0.4

PORTFOLIO STRUCTURE

Main holdings

DO & CO AG	3.3%	Cons.Discretionary / Austria
AMPLIFON SPA	3.1%	Health Care / Italy
ALK-ABELLO A/S	3.0%	Health Care / Denmark
ELIS SA	2.9%	Industrials / France
RATIONAL AG	2.8%	Industrials / Germany
FINECOBANK SPA	2.7%	Financials / Italy
GTT	2.4%	Energy / France
SCOUT24 AG	2.3%	Technology / Germany
SIEGFRIED HOLDING AG-REG	2.1%	Health Care / Switzerland
INTERPUMP GROUP SPA	2.1%	Industrials / Italy

Sector

Cons.Discretionary	25.2%
Industrials	24.6%
Health Care	11.9%
Technology	7.7%
Real Estate	6.7%
Cons.Staples	6.2%
Financials	6.2%
Basic Materials	3.0%
Energy	2.4%
Cash & Others	6.1%

Country

Italy	13.7%
France	12.3%
Great-Britain	12.1%
Germany	11.0%
Belgium	9.4%
Ireland	8.3%
Netherlands	6.9%
Sweden	6.0%
Denmark	4.5%
Austria	3.5%
Switzerland	3.2%
Norway	1.7%
Spain	1.4%
Cash & Others	6.1%

FUND PROFILE

Key figures at June 28 2024

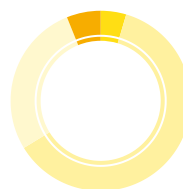
Asset under management	261.5M€
Equity exposure	93.9%
Number of holdings	59
Active share	91.4%
Average capitalisation (Bln €)	5.4
EPS growth (Next 12 M./Last 12 M.)	+12.9%
PE (Next 12 Months)	16.4x

ESG profile

0,22 Fund ESG rating (-2/+2)	Bench. 0,09	88 Carbon footprint*	Bench. 271
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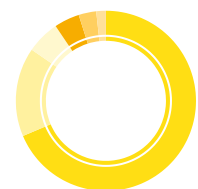
*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Capitalisation



Large Cap	4.6%
Mid Cap	61.7%
Small Cap	27.7%
Cash & Others	6.1%

Currency



EUR	68.6%
GBP	16.0%
SEK	6.0%
DKK	4.5%
CHF	3.2%
Other Currency	1.7%

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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