

Risk profile



<b>-0.3%</b> Performance 1 month	<b>-0.0%</b> Performance YTD	<b>11.5%</b> Volatility 1 year
Bench. -0.7%	Bench. +4.3%	Bench. 11.3%



Europe's equity markets ended down in December (Stoxx Europe 600 -0.46%, Stoxx Europe Small 200 -0.72%) due to the Fed's cautious message about upcoming interest rate cuts and Donald Trump's threats to raise tariffs. Having had a hard time in recent months, consumer-related sectors (luxury, automotive, leisure) bounced back amid hopes of a recovery in China, whereas defensive sectors were penalised: the real estate sector by rising bond yields and the healthcare sector by budgetary uncertainty.

Mandarine Unique outperformed during the month, boosted by a rebound in our leisure holdings, such as Do&Co, Sixt and Kinopolis, as well as in Finacobank, which posted solid inflow figures. Conversely, our more defensive positions, such as Siegfried, were a drag on the portfolio's performance.

We invested in two new firms during the month: we moved back into ASM International, a manufacturer for the semiconductors industry (specialising in ALD) whose share price has suffered in recent months, creating a good buy opportunity; and we initiated a position in Fielmann, a German opticians chain whose growth prospects could improve following the country's elections. Meanwhile, we took our profits on Fagron (healthcare, Belgium) following its solid run on the stock market and on Inchcape as its growth trajectory still looks uncertain.

Main transactions over the month

- (+) ASM INTERNATIONAL
- (+) FIELMANN AG
- (+) SIXT AG
- (-) FAGRON
- (-) INCHCAPE
- FINECOBANK SPA

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

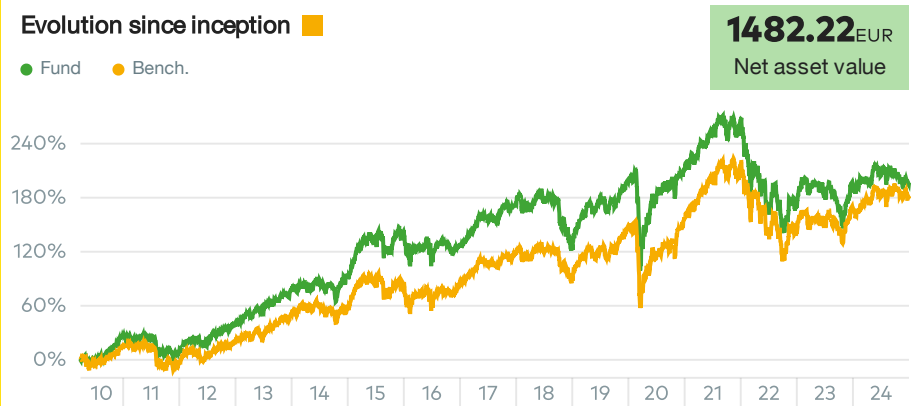
DO & CO AG	+0.4	SIEGFRIED HOLDIN...	-0.3
FINECOBANK SPA	+0.3	DCC PLC	-0.2
SIXT AG	+0.2	RATIONAL AG	-0.2

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.

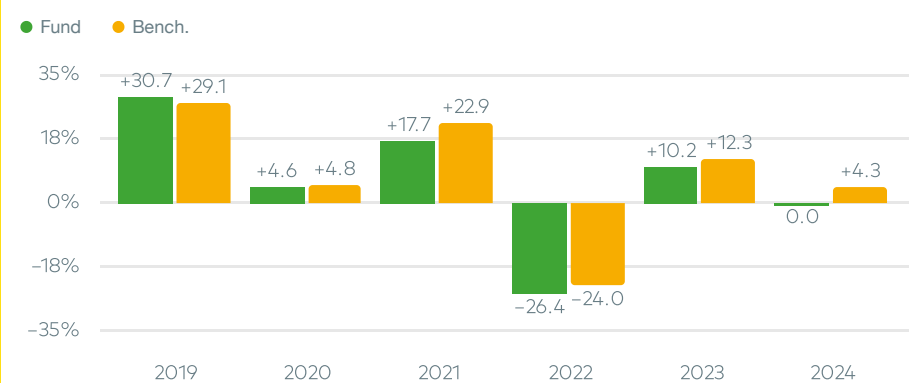
PERFORMANCES AND RISKS

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	-0.3%	-0.0%	-0.0%	-18.9%	-0.2%	+196.4%	-6.8%	-0.0%	+7.6%
Bench.	-0.7%	+4.3%	+4.3%	-10.9%	+14.7%	+181.3%	-3.8%	+2.8%	+7.3%
Diff.	+0.5%	-4.4%	-4.4%	-8.0%	-14.9%	+15.2%	-3.0%	-2.8%	+0.4%
Quartile*	2	3	3	3	4	2			

\*Morningstar - Europe Equity Mid Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	11.5%	11.3%	4.4%	-1.0	-0.3
3 years	17.4%	17.2%	4.7%	-0.6	-0.5

## PORTFOLIO STRUCTURE

### Main holdings

EURONEXT NV	3.3%	Financials / Netherlands
DO & CO AG	3.1%	Cons.Discretionary / Austria
GTT	3.0%	Energy / France
FINECOBANK SPA	2.8%	Financials / Italy
AMPLIFON SPA	2.6%	Health Care / Italy
KINEPOLIS	2.4%	Cons.Discretionary / Belgium
KINGSPAN GROUP PLC	2.4%	Industrials / Ireland
INTERPUMP GROUP SPA	2.3%	Industrials / Italy
GRANGES AB	2.3%	Cons.Discretionary / Sweden
ALK-ABELLO A/S	2.2%	Health Care / Denmark

### Sector

Industrials	28.0%
Cons.Discretionary	25.0%
Health Care	9.3%
Financials	8.9%
Cons.Staples	7.6%
Real Estate	7.5%
Technology	4.4%
Energy	3.0%
Basic Materials	2.2%
Cash & Others	4.2%

### Country

France	15.4%
Italy	13.1%
Great-Britain	11.4%
Germany	10.6%
Ireland	9.0%
Netherlands	8.5%
Sweden	7.7%
Belgium	5.8%
Austria	4.2%
Denmark	3.8%
Spain	2.5%
Switzerland	1.9%
Norway	1.8%
Cash & Others	4.2%

## FUND PROFILE

### Key figures at December 31 2024

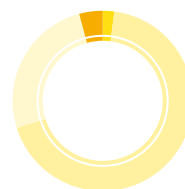
Asset under management	229.8M€
Equity exposure	95.8%
Number of holdings	60
Active share	91.8%
Average capitalisation (Bln €)	4.8
EPS growth (Next 12 M./Last 12 M.)	+12.3%
PE (Next 12 Months)	14.9x

### ESG profile

<b>0,52</b> Fund ESG rating (-2/+2)	Bench. 0	<b>118</b> Carbon footprint*	Bench. 214
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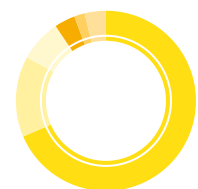
\*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

### Capitalisation



Large Cap	2.1%
Mid Cap	68.1%
Small Cap	25.6%
Cash & Others	4.2%

### Currency



EUR	68.5%
GBP	14.5%
SEK	7.6%
DKK	3.7%
CHF	1.9%
Other Currency	3.8%

## 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	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.