

Risk profile

1 2 3 4 5 6 7

-2.0% Performance 1 month	+4.1% Performance YTD	14.4% Volatility 1 year
Bench. +0.7%	Bench. +8.6%	Bench. 13.7%



Europe's equity markets fluctuated in September. They fell steeply in the first half of the month, penalised by a mixed series of economic indicators (in the USA, Europe and China). They then bounced back following the interest rate cuts introduced on both sides of the Atlantic and the economic stimulus measures announced in China towards the end of the month. The Stoxx 600 index fell by 0.8% and the Stoxx 200 Small index gained 0.7%, with cyclical and value stocks outperforming.

The Mandarin Unique fund underperformed in September. This was partly due to a stock selection effect, with some of our strongest positions losing ground. These included Elis, which might make a large-scale acquisition in the USA, along with ALK Abello (healthcare, Denmark) and Do&Co (airline catering, Austria), which were both hit by profit-taking after having made strong gains, for no fundamental reason. The fund underperformed also because of our Growth positioning, which struggled over the month.

We added a new stock to our portfolio in September: Royal Unibrew, a Danish firm specialising in the production and distribution of beverages and which sees its EPS growing by 10-14% over the coming years. We also increased our positions in the construction sector with Kingspan (building materials, Ireland) and Inwido (window manufacturer, Sweden), which could both enjoy upturns in business activity especially in Nordic countries and the United States. And we subscribed to the capital increase carried out by ID Logistics to finance its future growth. In the meantime, we reduced our positions in Elis, pending more information about its acquisition plans in the USA, D'leteren, following recent changes to its share ownership, and Aixtron, whose visibility is deteriorating.

Main transactions over the month

KINGSPAN GROUP PLC	AIXTRON SE
INWIDO AB	D'LETEREN GROUP
(+) ROYAL UNIBREW	ELIS SA

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

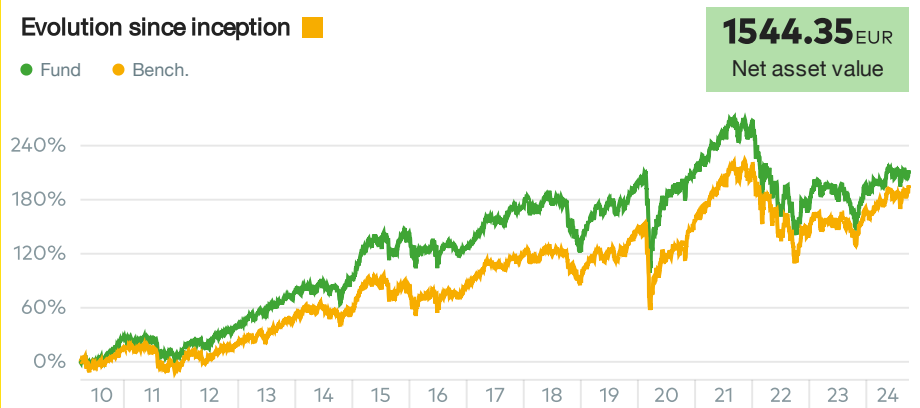
SCOUT24 AG +0.2	ELIS SA -0.5
JD SPORTS FASHI... +0.2	DO & CO AG -0.3
ACKERMANS&VAN... +0.1	AMPLIFON SPA -0.3

Mandarin 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.

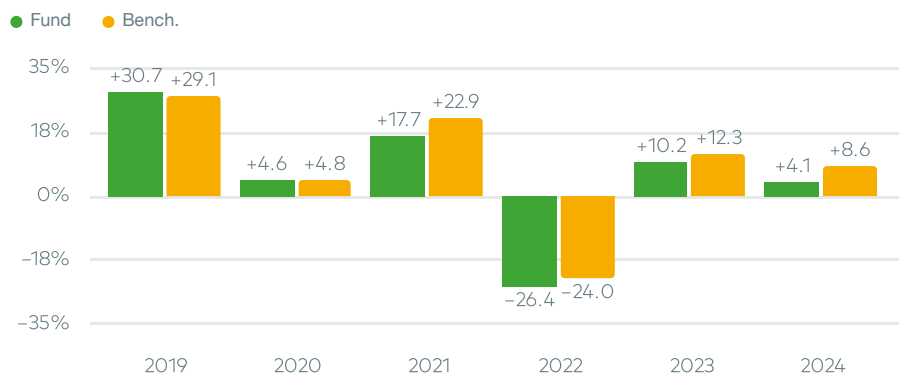
PERFORMANCES AND RISKS

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	-2.0%	+4.1%	+13.4%	-12.1%	+11.1%	+208.9%	-4.2%	+2.1%	+8.1%
Bench.	+0.7%	+8.6%	+18.4%	-3.5%	+30.2%	+192.8%	-1.2%	+5.4%	+7.7%
Diff.	-2.7%	-4.5%	-4.9%	-8.6%	-19.1%	+16.0%	-3.0%	-3.3%	+0.4%
Quartile*	4	3	3	3	4	2			

*Morningstar - Europe Equity Mid Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	14.4%	13.7%	4.9%	-0.9	0.7
3 years	17.7%	17.5%	4.7%	-0.6	-0.4

PORTFOLIO STRUCTURE

Main holdings

ALK-ABELLO A/S	3.2%	Health Care / Denmark
FINECOBANK SPA	3.1%	Financials / Italy
DO & CO AG	2.7%	Cons.Discretionary / Austria
SIEGFRIED HOLDING AG-REG	2.7%	Health Care / Switzerland
RATIONAL AG	2.7%	Industrials / Germany
GAZTRANSPORT ET TECHNIGA SA	2.6%	Energy / France
EURONEXT NV	2.5%	Financials / Netherlands
AMPLIFON SPA	2.4%	Health Care / Italy
KINGSPAN GROUP PLC	2.3%	Industrials / Ireland
ACKERMANS&VANHAAREN	2.2%	Industrials / Belgium

Sector

Cons.Discretionary	25.1%
Industrials	24.8%
Health Care	13.1%
Real Estate	7.4%
Financials	7.3%
Cons.Staples	6.6%
Technology	5.8%
Basic Materials	3.0%
Energy	2.6%
Cash & Others	4.4%

Country

Italy	13.4%
Great-Britain	12.8%
France	12.2%
Germany	10.5%
Belgium	9.6%
Ireland	8.2%
Sweden	6.9%
Netherlands	6.8%
Denmark	4.7%
Austria	3.7%
Switzerland	2.7%
Spain	2.4%
Norway	1.7%
Cash & Others	4.4%

FUND PROFILE

Key figures at September 30 2024

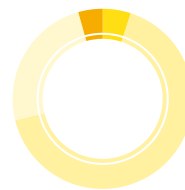
Asset under management	259.1M€
Equity exposure	95.7%
Number of holdings	60
Active share	90.3%
Average capitalisation (Bln €)	5.6
EPS growth (Next 12 M./Last 12 M.)	+14.6%
PE (Next 12 Months)	16.2x

ESG profile

0,25 Fund ESG rating (-2/+2)	Bench. 0,09	96 Carbon footprint*	Bench. 221
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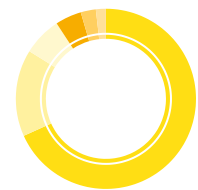
*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Capitalisation



Large Cap	5.1%
Mid Cap	66.1%
Small Cap	24.5%
Cash & Others	4.4%

Currency



EUR	68.3%
GBP	15.6%
SEK	6.9%
DKK	4.7%
CHF	2.7%
Other Currency	1.8%

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 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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