

Risk profile

1 2 3 4 5 6 7

<b>-5.6%</b> Performance 1 month	<b>-2.8%</b> Performance YTD	<b>10.7%</b> Volatility 1 year
Bench. -3.3%	Bench. +1.3%	Bench. 10.9%



Europe's equity markets experienced a sharp correction in March (Stoxx Europe 600 -3.8%, Stoxx Europe Small 200 -3.3%) as the new US administration brought in a series of tariffs, increasing the risk of a trade war and of potentially negative repercussions for US and global economic growth. On the other hand, Germany's parliament voted in favour of an investment plan which is good news for Europe's equities. Accordingly, growth sectors underperformed sharply, as did consumer-related sectors (travel, auto and consumer goods), whereas more defensive and value sectors outperformed (utilities, insurance, telecoms, banks).

Mandarine Unique underperformed during the month as it was penalised by being overweight on consumer-related stocks such as DO & CO (airline catering, Austria). Likewise, certain stocks exposed to the USA had a rough ride, including Mips (cycling helmets, Sweden) and Granges (industrial firm, Sweden). At the other end of the spectrum, Mandarine Unique was boosted by solid performances from our financial positions such as Euronext (stockmarket operator, Netherlands) and Storebrand (insurance, Norway).

We made two new investments this month: Prysmian, (cables, Italy) and Acerinox (stainless steel, Spain). On the other hand, we sold our positions in Aixtron (semiconductors, Germany), JD Sports (sportswear, United Kingdom) and Spirax (industrial firm, United Kingdom) as their prospects have deteriorated amid low visibility. We also took profits on Lotus Bakeries (biscuits, Belgium) and DO & CO following their solid stock runs.

Main transactions over the month

(+) PRYSMIAN SPA	JD SPORTS FASHION PLC
(+) ACERINOX SA	(-) SPIRAX-SARCO
GEBERIT AG	INTERPUMP GROUP SPA

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

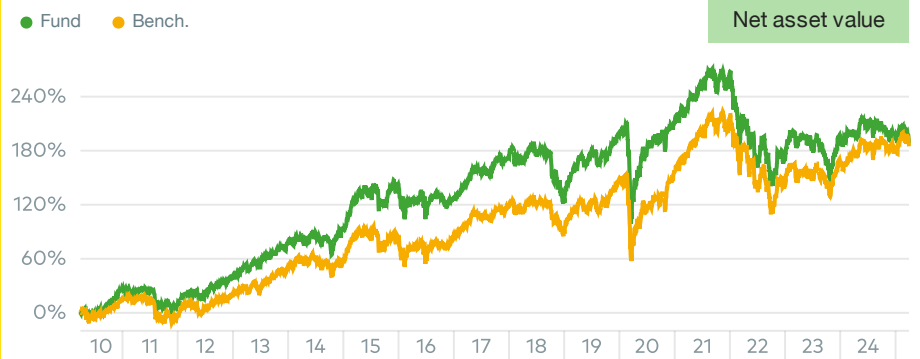
EURONEXT NV	+0.3	DO & CO AG	-0.8
STOREBRAND ASA	+0.2	AMPLIFON SPA	-0.5
VISCOFAN	+0.1	AIXTRON SE	-0.5

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.

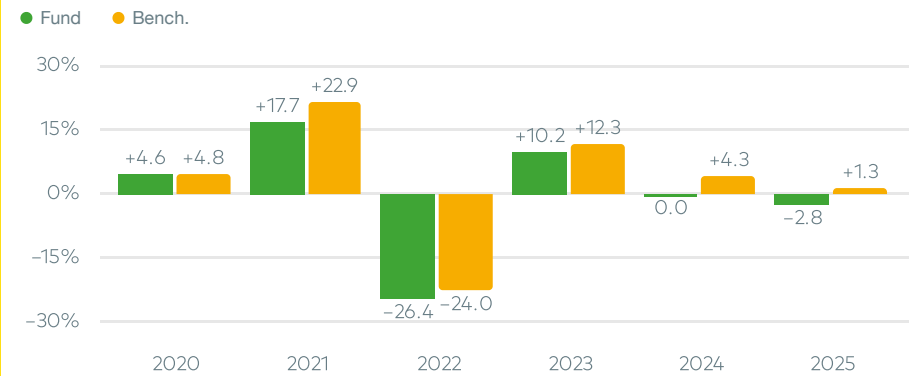
PERFORMANCES AND RISKS

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	-5.6%	-2.8%	-4.9%	-7.8%	+24.5%	+188.2%	-2.7%	+4.5%	+7.3%
Bench.	-3.3%	+1.3%	+1.3%	+0.8%	+57.5%	+184.9%	+0.3%	+9.5%	+7.2%
Diff.	-2.4%	-4.1%	-6.2%	-8.6%	-32.9%	+3.3%	-2.9%	-5.0%	+0.1%
Quartile*	3	4	3	3	4	2			

\*Morningstar - Europe Equity Mid Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	10.7%	10.9%	4.1%	-1.7	-0.6
3 years	15.9%	16.0%	4.8%	-0.7	-0.3

## PORTFOLIO STRUCTURE

### Main holdings

EURONEXT NV	3.6%	Financials / Netherlands
GTT	3.5%	Energy / France
KINGSPAN GROUP PLC	2.9%	Industrials / Ireland
ID LOGISTICS GROUP	2.7%	Industrials / France
BIOMERIEUX	2.7%	Health Care / France
SIXT SE	2.6%	Cons.Discretionary / Germany
GRANGES AB	2.5%	Cons.Discretionary / Sweden
UNIPHAR PLC	2.4%	Cons.Staples / Ireland
DO & CO AG	2.4%	Cons.Discretionary / Austria
SCOUT24 AG	2.3%	Technology / Germany

### Sector

Industrials	28.6%
Cons.Discretionary	23.1%
Financials	11.0%
Real Estate	8.2%
Health Care	8.0%
Cons.Staples	7.9%
Basic Materials	4.0%
Energy	3.5%
Technology	3.3%
Cash & Others	2.5%

### Country

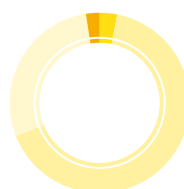
France	16.6%
Germany	11.7%
Italy	10.8%
Ireland	10.2%
Great-Britain	9.3%
Netherlands	9.2%
Sweden	8.7%
Denmark	5.6%
Belgium	3.9%
Spain	3.4%
Austria	3.3%
Switzerland	2.7%
Norway	2.2%
Cash & Others	2.5%

## FUND PROFILE

### Key figures at March 31 2025

Asset under management	172.2M€
Equity exposure	97.6%
Number of holdings	59
Active share	93.5%
Average capitalisation (Bln €)	5.2
EPS growth (Next 12 M./Last 12 M.)	+13.1%
PE (Next 12 Months)	14.8x

### Capitalisation



Large Cap	3.1%
Mid Cap	65.9%
Small Cap	28.5%
Cash & Others	2.5%

### Currency



EUR	69.9%
GBP	12.6%
SEK	8.5%
DKK	5.5%
CHF	2.6%
Other Currency	4.8%

## 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.



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